IT STARTS HERE



2025 Annual report



santander.com

Santander



2025 Annual report

Unless otherwise specified, references in this annual report to other documents, including but not limited to other reports and websites, including our own, are for information purposes only. If the contents of such other documents and websites refer to this annual report, they are not nor should be considered part of it.

Unless the context suggests otherwise, 'Banco Santander' means Banco Santander, S.A., and 'Santander', 'the Group' and 'Grupo Santander' mean Banco Santander, S.A. and subsidiaries.

Consolidated directors' report

Business model and strategy 7

The Santander Way 8
Our business model 9
2025 results 10
Looking ahead 16

Sustainability statement 17

Consolidated non-financial information and sustainability information statement

1. Sustainability at Santander (General information) 21
2. Climate transition plan (Environmental information) 31
3. Supporting employees, communities and customers (Social information) 70
4. Business conduct (Governance information) 93

Sustainability notes 99
Independent verification report 243
Other sustainability information 249

Corporate governance 251

1. 2025 overview 253
2. Ownership structure 260
3. Shareholders and general meeting 266
4. Board of directors 274
5. Senior management team 324
6. Remuneration 326
7. Group structure and internal governance 358
8. Internal control over financial reporting (ICFR) 361
9. Other corporate governance information 369

Economic and financial review 409

1. Economy, regulation and competition 411
2. Significant events in 2025 417
3. Group selected data 418
4. Group financial performance 420
5. Financial information by segment 464
6. Alternative performance measures (APMs) 499
7. Technological innovation: artificial intelligence, cybersecurity and fintech ecosystem 509
8. Significant events since year end 512
9. New reporting structure from 1 January 2026 513
10. Trend information 2026 537

Risk management and compliance 546

1. Risk management and control model 548
2. Credit risk 556
3. Market, structural and liquidity risk 568
4. Capital risk 580
5. Operational risk 582
6. Compliance risk 588
7. Model risk 594
8. Strategic risk 596

Glossary of terms, acronyms and abbreviations 599

Auditor's report and consolidated financial statements

Auditor's report 609

Consolidated financial statements 619

Notes to the consolidated financial statements 635

Appendix 864

General information 908

2025 consolidated directors' report

This report was approved unanimously by our board of directors on 24 February 2026

Our approach to this document

We changed the layout of our consolidated directors' report in 2018 to include the contents previously provided in these documents, which we no longer prepare separately:

- Annual report
- Consolidated directors' report
- Annual corporate governance report
- Board committee reports
- Sustainability report
- Annual report on our directors' remuneration

The consolidated directors' report also includes all information required by Spanish Act 11/2018 on non-financial information and diversity and the information on sustainability prepared by the Group in accordance with the European Standards of Sustainability Reporting (ESRS). It can be found in the 'Sustainability statement' chapter, which constitutes the consolidated non-financial information statement and sustainability information.

The consolidated directors' report is originally issued in Spanish. In the event of a discrepancy with this translation, the Spanish-version prevails.

Auditors' reviews

As required by law, our 2025 consolidated directors' report was subject to three reviews by our independent statutory auditors, PricewaterhouseCoopers Auditores, S.L. They can be summarized as follows:

- PricewaterhouseCoopers Auditores, S.L. verified that the information in this report is consistent with our consolidated financial statements and that its contents comply with applicable regulation. For more details, see 'Other information: Consolidated management report section of the 'Auditor's report' within 'Auditor's report and consolidated annual accounts'.
- PricewaterhouseCoopers Auditores, S.L., issued a verification report, with limited assurance, on the Consolidated Non-Financial Information statement and the information on sustainability required under Act 11/2018 and under the European Standards of Sustainability Reporting (ESRS) included in this consolidated directors' report. To read the verification report, see the 'Independent verification report' in the 'Sustainability statement' chapter.
- PricewaterhouseCoopers Auditores, S.L. issued an independent reasonable assurance report on the design and effectiveness of Banco Santander's internal control system over financial reporting, which can be found in section 8.6 'External auditor report' of the 'Corporate governance' chapter.

Non-IFRS and alternative performance measures

This report contains financial information prepared according to International Financial Reporting Standards (IFRS) and taken from our consolidated financial statements, as well as alternative performance measures (APMs) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015, and other non-IFRS measures. The APMs and non-IFRS measures were calculated with information from Grupo Santander; however, they are neither defined or detailed in the applicable financial reporting framework nor audited or reviewed by our auditors.

We use the APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider them to be useful metrics for our management and investors to compare operating performance between accounting periods.

Nonetheless, the APMs and non-IFRS measures are supplemental information; their purpose is not to substitute the IFRS measures. Furthermore, companies in our industry and others may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes. APMs using environmental, social and governance labels have not been calculated in accordance with the Taxonomy Regulation or with the indicators for principal adverse impact in SFDR.

For more details on APMs and non-IFRS measures, see sections 6. 'Alternative performance measures (APMs)' and 9.2 'Alternative performance measures (APMs) of the new reporting structure' of the 'Economic and financial review' chapter and section SN 9 'Alternative performance measures (APMs)' of the 'Sustainability statement' chapter.

Sustainability information

This report contains, in addition to financial information, sustainability-related information, including environmental, social and governance-related metrics, statements, goals, targets, commitments and opinions. The sustainability information can be found throughout the report but mostly in the 'Sustainability statement' chapter.

The sustainability information is provided in accordance with Directive 2022/2464 on corporate sustainability reporting (CSRD) and Law 11/2018 on non-financial and diversity reporting. Sustainability information is not audited nor, save as expressly indicated under 'Auditors' reviews', reviewed by an external auditor. Sustainability information is prepared following various external and internal frameworks, reporting guidelines and measurement, collection and verification methods and practices, which may materially differ from those applicable to financial information and are in many cases emerging and evolving. Sustainability information is based on various materiality thresholds, estimates, assumptions, judgments and underlying data derived internally and from third parties. Sustainability information is thus subject to significant measurement uncertainties, may not be comparable to sustainability information of other companies or over time or across periods and its inclusion is not meant to imply that the information is fit for any particular purpose or that it is material to us under mandatory reporting standards. The sustainability information is for informational purposes only, without any liability being accepted in connection with it except where such liability cannot be limited under overriding provisions of applicable law.

Forward-looking statements

Banco Santander hereby warns that this annual report contains 'forward-looking statements', as defined by the US Private Securities Litigation Reform Act of 1995. Such statements can be understood through words and expressions like 'expect', 'project', 'anticipate', 'should', 'intend', 'probability', 'risk', 'VaR', 'RoRAC', 'RoRWA', 'TNAV', 'target', 'goal', 'objective', 'estimate', 'future', 'ambition', 'aspiration', 'commitment', 'commit', 'focus', 'pledge' and similar expressions. They include (but are not limited to) statements on future business development, shareholder remuneration policy and non-financial information. However, risks, uncertainties and other important factors may lead to developments and results that differ materially from those anticipated, expected, projected or assumed in forward-looking statements.

The important factors below (and others described elsewhere in this report), as well as other unknown or unpredictable factors, could affect our future development and results and could lead to outcomes materially different from what our forward-looking statements anticipate, expect, project or assume:

- general economic or industry conditions (e.g., an economic downturn; higher volatility in the capital markets; inflation; deflation; changes in demographics, consumer spending, investment or saving habits; and the effects of the war in Ukraine, the uncertainties following the ceasefire agreement in the Middle East or the outbreak of public health emergencies in the global economy) in areas where we have significant operations or investments;
- exposure to operational risks, including cyberattacks, data breaches, data losses and other security incidents;
- exposure to market risks (e.g., risks from interest rates, foreign exchange rates, equity prices and new benchmark indices);
- potential losses from early loan repayment, collateral depreciation or counterparty risk;
- political instability in Spain, the US, the UK, other European countries and Latin America;
- changes in monetary, fiscal and immigration policies and trade tensions, including the imposition of tariffs and retaliatory responses;
- legislative, regulatory or tax changes (including regulatory capital and liquidity requirements) and greater regulation prompted by financial crises;
- acquisitions, dispositions, integrations and challenges arising from deviating management's resources and attention from other strategic opportunities and operational matters;
- reputational risk and potential adverse reactions of stakeholders, including adverse effects on the market price of our securities;
- climate-related conditions, regulations, targets and weather events;
- uncertainty over the scope of actions that may be required by us, governments and other to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and governmental standards and regulations;
- our own decisions and actions, including those affecting or changing our practices, operations, priorities, strategies, policies or procedures; and
- changes affecting our access to liquidity and funding on acceptable terms, especially due to credit spread shifts or credit rating downgrade for the entire group or core subsidiaries.

Forward looking statements are based on current expectations and future estimates about Santander's and third-parties' operations and businesses and address matters that are uncertain to varying degrees, including, but not limited to developing standards that may change in the future; plans, projections, expectations, targets, objectives, strategies and goals relating to environmental, social, safety and governance performance, including expectations regarding future execution of Santander's and third parties' energy and climate strategies, and the underlying assumptions and estimated impacts on Santander's and third-parties' businesses related thereto; Santander's and third-parties' approach, plans and expectations in relation to carbon use and targeted reductions of emissions; changes in operations or investments under existing or future environmental laws and regulations; and changes in government regulations and regulatory requirements, including those related to climate-related initiatives.

Forward-looking statements are aspirational, should be regarded as indicative, preliminary and for illustrative purposes only, speak only as of the date of approval of this annual report and are informed by the knowledge, information and views available on such date and are subject to change without notice. Banco Santander is not required to update or revise any forward-looking statements, regardless of new information, future events or otherwise, except as required by applicable law.

Past performance does not indicate future outcomes

Statements about historical performance or growth rates must not be construed as suggesting that future performance, share price or earnings (including earnings per share) will necessarily be the same or higher than in a previous period. Nothing in this annual report should be taken as a profit and loss forecast.

XHTML electronic format and XBRL tags

This annual report was prepared in eXtensible HyperText Markup Language (XHTML) format. The consolidated financial statements and the notes to the consolidated financial statements that it includes, have been tagged with eXtensible Business Reporting Language (XBRL), in accordance with Directive 2004/109/EC and Commission Delegated Regulation (EU) 2019/815.

To view the XBRL tags, you must open this document with an appropriate viewer. You can find this document with an XBRL viewer on Banco Santander's corporate website.

Not a securities offer

This annual report and the information it contains does not constitute an offer to sell, nor a solicitation of an offer to buy any securities.

Glossary of terms, acronyms and abbreviations

To facilitate a better understanding of this anual report, a glossary of terms, acronyms and abbreviations has been included at the end of the consolidated directors' report.





Business model and strategy

The Santander Way

Our purpose

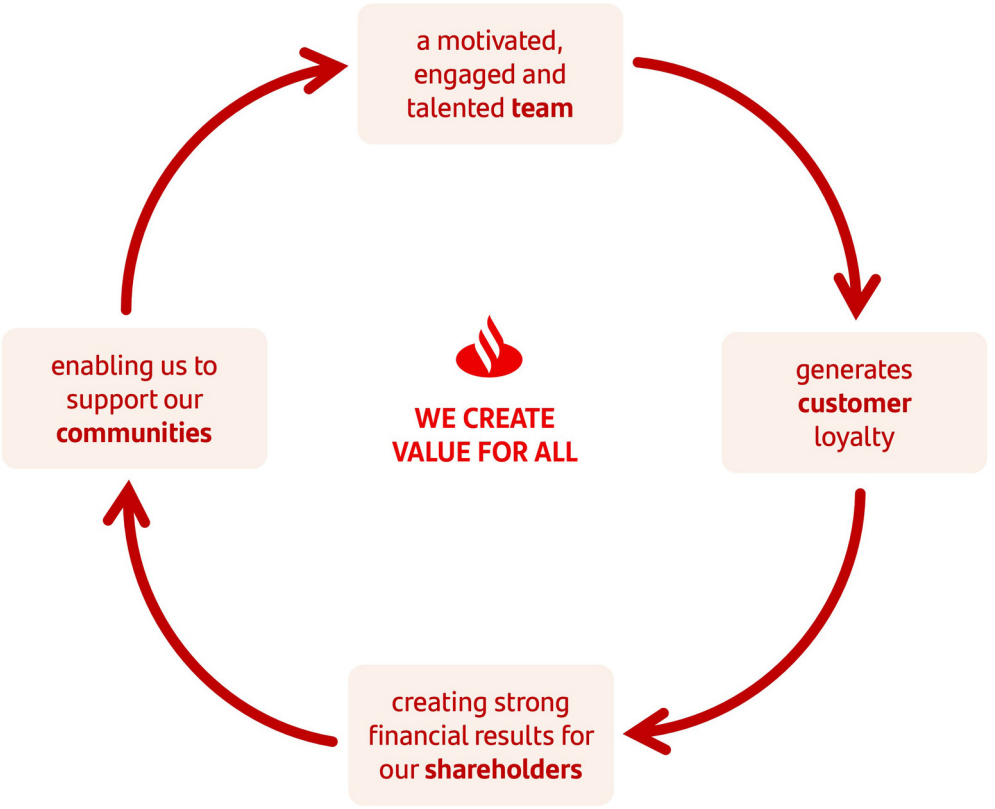
To help **people and businesses prosper**

Our aim

To be the best open financial services platform by acting responsibly and earning the lasting loyalty of our people, customers, shareholders and communities

Our how

Everything we do should be **Simple, Personal and Fair**



Our business model

Generating value for our stakeholders

CUSTOMER FOCUS — Building a digital bank with branches

- Customer focus is the essence of our strategy. Our multichannel offering enables us to fulfil all our customers' financial needs, making us their global, trusted and responsive partner.
- Our customer growth investments are centred around three basic things: providing great products at competitive prices, a frictionless digital experience and being a trusted financial partner.
- We are building a digital bank with branches to make our customers' lives easier. By merging technology with human touch, we offer fully-digital products while ensuring our branches provide support and advice. This blend of innovation and personalization ensures our customers get the best of both worlds.

	2024	2025
Total customers (mn)	173	180
Active customers (mn)	103	106

SCALE — Global & in-market scale

- Santander has a unique combination of global scale and local leadership.
- Our activities are organized under five global businesses: Retail & Commercial Banking, Digital Consumer Bank, Corporate & Investment Banking, Wealth Management & Insurance and Payments.
- These five global businesses support value creation based on the profitable growth and operational leverage that ONE Santander and network benefits provide.
- Our global approach to technology and development of global platforms is helping us to provide our customers with cost competitive products and the best digital experience.



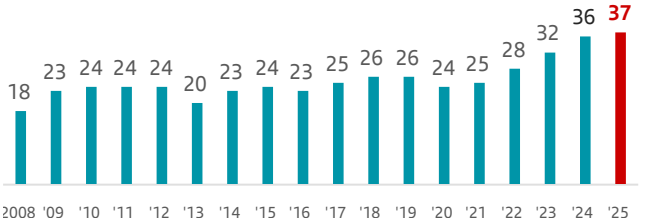
From 2026 onwards, Digital Consumer Bank and Payments will be renamed Openbank and Payment Solutions, respectively.

DIVERSIFICATION — Business, geographical and balance sheet

- Our simple and well-targeted range of products and services meets the needs of a wide spectrum of customers: individuals, SMEs, mid-market companies, large corporates, Wealth Management customers, first-time banking customers, auto customers and dealers.
- Santander has a strong, simple and diversified balance sheet in terms of products, businesses and markets, with a very low exposure to market risk and is highly collateralized and made up mainly of loans.
- Diversification and a medium-low risk profile deliver recurrent pre-provision profit, with among the lowest volatility across peers.

Group net operating income (pre-provision profit)

EUR billion



Our unique business model and consistent execution of our strategy provide **higher returns** and **value creation** for our shareholders and, at the same time, **lower volatility**

2025 results

Record results for the fourth consecutive year with a strong growth of 8 million new customers

- **Record profit**, underpinned by higher customer activity
- **Strong operating performance and profitability** on the back of ONE Transformation
- **Solid balance sheet** with robust credit quality and very strong organic capital generation
- Capital productivity and disciplined capital allocation are driving **double-digit value creation**

FY'25 Attributable Profit	Fees
€14.1bn	€13.7bn
+12%	+5%

Efficiency ratio	RoTE
41.2%	post-AT1 16.3% +0.8pp | pre-AT1 17.1% +0.8pp
–0.6pp	

CoR	CET1
1.15%	13.5%
-0pb	+0.7pp

TNAVps + DPS	EPS
+14%	+17%
YoY	YoY

Note: YoY changes. In constant euros: FY'25 attributable profit +16% and fees +9%. CET1 ratio on a phased-in basis, i.e. in accordance with the transitory treatment of the CRR. YoY comparison based on published Dec-24 ratio, which was calculated on a fully-loaded basis. TNAVps + Cash DPS includes the €11.00 cent cash dividend per share paid in May 2025 and the €11.50 cent cash dividend per share paid in November 2025, both forming part of our shareholder remuneration policy.

Delivering on all our 2025 and key Investor Day targets

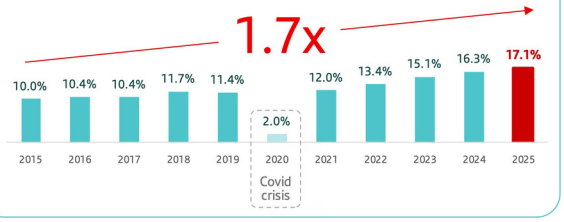
	2025			2023-25		
	2025	Targets		2023-25	ID targets	
Revenue	€62.4bn	c.€62bn	✓	+8% CAGR 22-25	c.7-8% CAGR 22-25	✓
Fees	+9%	Mid-high single digit growth	✓	+7% CAGR 22-25	c.8-9% CAGR 22-25	◯
Cost base	-1% in euros	Down vs. 2024 in euros	✓	+4% CAGR 22-25	c.4-5% CAGR 22-25	✓
Efficiency ratio				41.2% in 2025	c.42% in 2025	✓
CoR	1.15%	c.1.15%	✓	1.15% in 2025	c.1.0-1.1%	◯
CET1[A]	13.5%	13% operating range 12-13%	✓	13.5% in 2025	>12% post-Basel III	✓
RoTE	16.3 post-AT1	c.16.5% post-AT1	✓	17.1% pre-AT1 | in 2025	15-17% pre-AT1	✓
TNAVps + Cash DPS	+14%	Double-digit growth through-the-cycle	✓	+14% CAGR 22-25	Double-digit growth through-the-cycle	✓

Note: data and YoY changes in constant euros, unless otherwise indicated. TNAVps + Cash DPS includes the €11.00 cent cash dividend per share paid in May 2025 and the €11.50 cent cash dividend per share paid in November 2025, both forming part of our shareholder remuneration policy.
A. CET1 ratio is phased-in, calculated in accordance with the transitory treatment of the CRR.

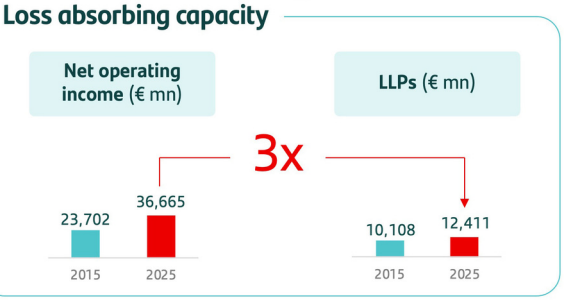
Our unique business model and execution of our strategy deliver higher returns with lower volatility

Higher returns and loss absorbing capacity

RoTE pre-AT1

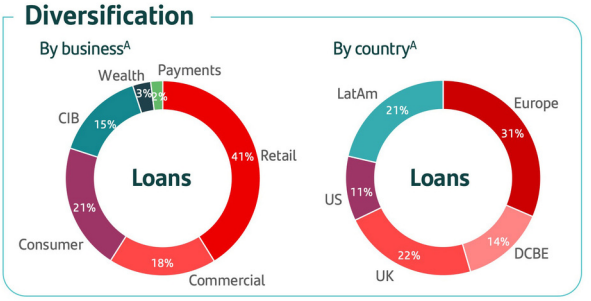


Loss absorbing capacity

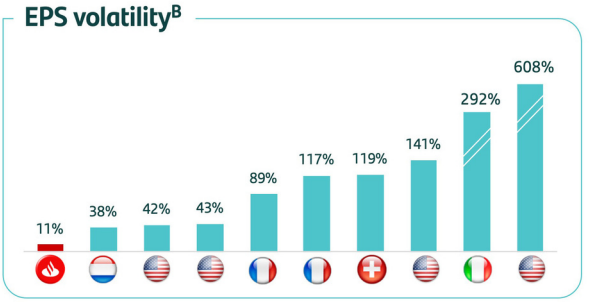


Results less dependent on the cycle

Diversification



EPS volatility[B]



A. % of operating areas, excluding the Corporate Centre. LatAm includes Rest of the Group.
B. Calculated using quarterly data from Jan-99 to Q3'25. Source: Bloomberg, with GAAP criteria. Standard deviation of the quarterly EPS starting from the first available data since Jan-99.

Value creation, driven by higher profitability, underpinned by three tenets:

Think **Value**	Delivering **double-digit value creation**, on average through-the-cycle
Think **Customer**	Building a **digital bank with branches** with well-targeted products and services to grow our customer base
Think **Global**	Leveraging **global and in-market scale, network and tech** to deliver world class-services and accelerate profitable growth

Think Value

Delivering double-digit value creation, on average through-the-cycle

→ Delivering on all key Investor Day targets

FY'25 vs. 2025 ID targets (incl. upgrades in Q4'24)

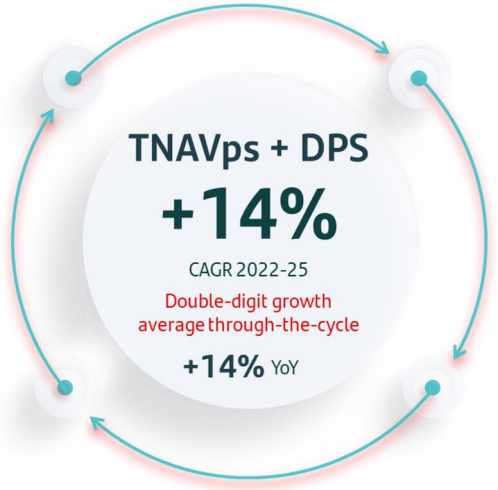
Strength

CET1
13.5%
13% | operating range: 12-13%

Shareholder remuneration

Payout
50%
50% target payout cash dividend + SBB[B]

Additional SBB[A]
€6.7bn
At least €10bn total SBB 2025-26[B]



Disciplined capital allocation

RWAs with RoRWA > CoE
89%
c.85%

Profitability

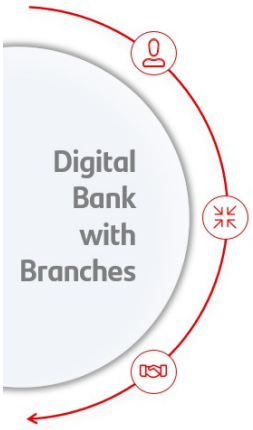
RoTE post-AT1
16.3%
c.16.5%

RoTE pre-AT1
17.1%
15-17%

Think Customer

Building a digital bank with branches with well-targeted products and services to grow our customer base

→ We are committed to delivering simple, lovable, life-centric products and experiences for customers



		2024	2025
Customer centric	Total customers (mn)	173	180
Simplification & automation	Efficiency ratio (%)	41.8	41.2
Customer activity	Active customers (mn)	103	106

A. Share buybacks already executed or launched in 2025 and 2026 to date, against the'at least €10bn Total SBB 2025-26' target. The €6.7bn amount includes i) €1.7bn share buyback against H1'25 results, already completed on 23 December 2025, ii) €1.8bn share buyback against H2'25 results, announced on 3 February, for which the regulatory approval has been received, and iii) €3.2bn additional share buyback to distribute approx. 50% of the CET1 capital generated following the completion of the sale of 49% of Santander Bank Polska to Erste Group on 9 January 2026, as announced on 3 February 2026, for which the regulatory approval has been received. Additionally, €3.3bn against future results and excess capital are expected to be executed, subject to future corporate and regulatory decisions and approvals.

B. For more details, see section 3.3 'Dividends and shareholder remuneration' in the 'Corporate governance' chapter.

Think Global

Leveraging global and in-market scale, network and tech to deliver world class-services and accelerate profitable growth

→ Our transformation and five global businesses structurally deliver higher revenue with lower costs, supporting our ambition to become the most profitable bank in every market where we operate

Our five global businesses

RETAIL	CONSUMER	CIB	WEALTH	PAYMENTS
Global business integrating our retail and commercial banking activities	A digital bank that combines state-of-the-art technology with a personal and human touch	Our global platform to support corporate and institutional clients	Common service models for our private banking, asset management and insurance activities	Single infrastructures for payment solutions

We are a global Retail and Consumer powerhouse with 180 million customers

Strong results underpinned by growth across our five global businesses

2025 vs. 2024	Revenue (€ bn)	Contribution to Group revenue	Efficiency	Profit (€ bn)	RoTE post-AT1	Profitability 2025 targets	
Retail	**31.2** -0%	**50%**	**39.4%** -0.1pp	**7.7** +9%	**17.7%** -0.4pp	c.17%	✓
Consumer	**13.0** +4%	**21%**	**40.6%** +0.5pp	**1.7** +8%	**8.6%** -0.3pp	c.12%	◯
CIB	**8.5** +5%	**13%**	**45.5%** +0.0pp	**2.8** +7%	**19.1%** +1.8pp	c.20%	✓
Wealth	**4.2** +14%	**7%**	**35.3%** -2.9pp	**2.1** +27%	**68.5%** -8.4pp	c.60%	✓
Payments	**6.0** +17%	**9%**	**39.2%** -5.3pp	**0.9**[A] +50%	**PagoNxt EBITDA margin 34.5%** +7.0pp	>30%	✓

Note: YoY changes in constant euros.
Contribution to Group revenue as a percentage of total operating areas, excluding the Corporate Centre. Global businesses' RoTEs are adjusted based on Group's deployed capital; targets have been adjusted for AT1 costs.
A. Payments YoY variation excluding the PagoNxt write-downs in Q2'24 of our investments related to our merchant platform in Germany and Superdigital in Latin America (€243mn, net of tax and minority interests).

Retail & Commercial Banking

Driving operational leverage through ONE Transformation, while delivering a differential customer experience through our digital bank with branches

Key milestones

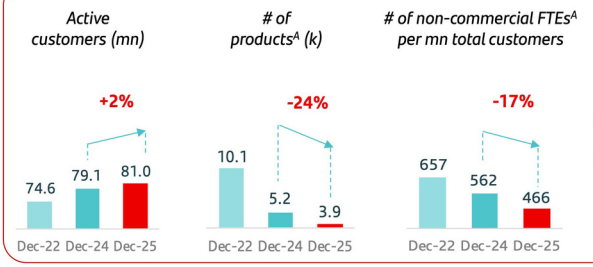
Q1
- **Gravity** integration
- Launch of the **customer interaction platform**
- **GenAI copilot** deployed in all Contact Centres

Q2
- **Gravity** integration
- **Full roll-out of the new sales tools** across the branch network
- Launch of **new SMEs & Corps model**

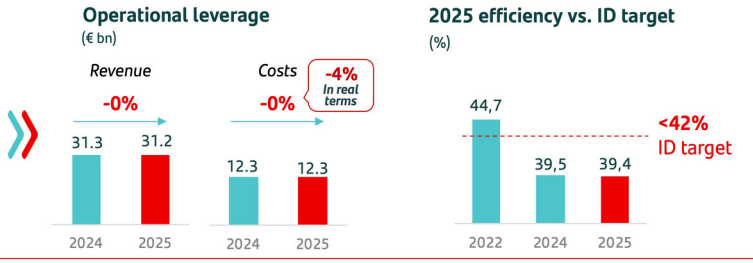
Q3
- Full integration of the **customer interaction platform**
- Launch of **GenAI copilot for frontline**
- Launch of the **new version of OneApp**

Q4
- **Gravity** integration
- Launch of the **customer interaction platform**
- Deployment of the **global platform for Assisted Channels in the Contact Centres**
- Launch of the **new version of OneApp**

Key strategic drivers



Success from our transformation



Note: data and YoY changes in constant euros.
A. Metrics cover all products and employees in the branch network in our 10 main countries.

Digital Consumer Bank

Scaling our digital bank and global platforms while optimizing the funding structure

Key milestones

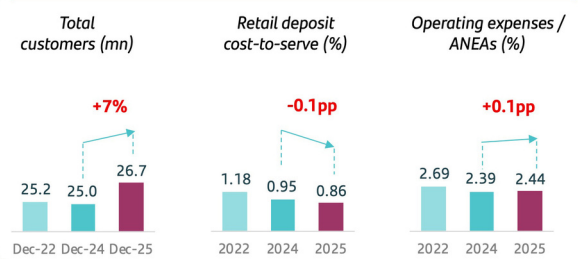
Q1
- **Improved** sales and post-sales auto **digital capabilities**
- **Launched Openbank**
- Announced **new partnership with Verizon** in Openbank
- **Completed CrediScotia acquisition**
- **Banking license obtained**

Q2
- Launched **SuperMovilidad** marketplace with APER
- **Zinia**: announcement of a new **partnership with Vodafone**
- **Zinia:** full launch of the **co-branded card with Amazon Visa**

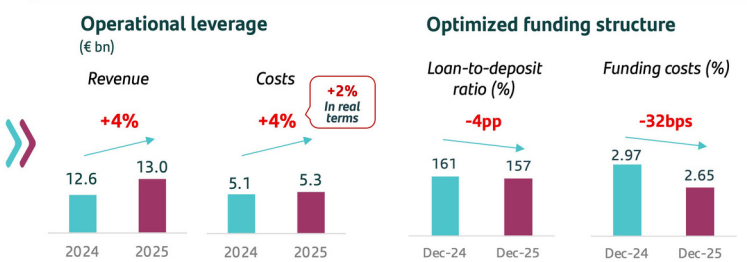
Q3
- Enhanced **leasing platform** (online direct sales channel, reporting, vehicles quotes and delivery...)
- **Zinia: instalment** payments for **Amazon** customers
- **Openbank**: launched **AI-powered broker service**

Q4
- Enhanced **Openbank** value proposition
- Announced the **legal merger between SCF and Openbank**
- **Openbank**: expanded the **AI-powered broker**

Key strategic drivers



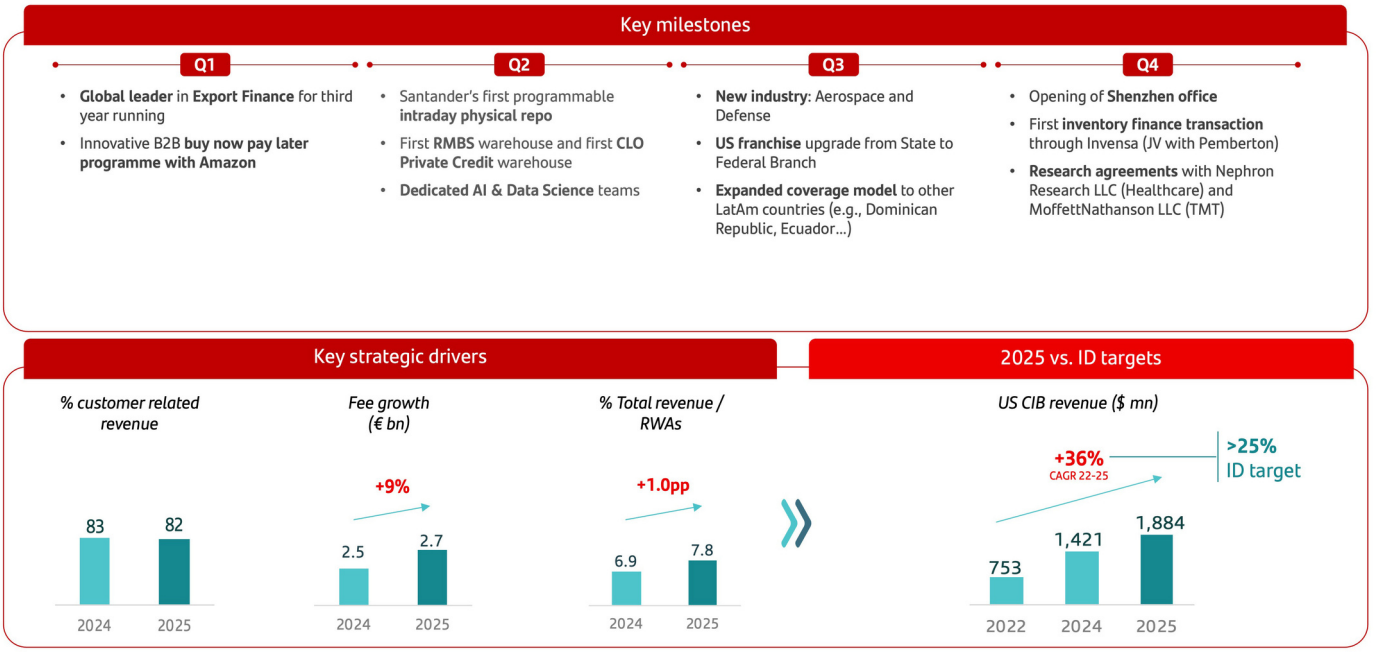
Success from our transformation



Note: data and YoY changes in constant euros.
ANEAs: average net earning assets, including renting.

Corporate & Investment Banking

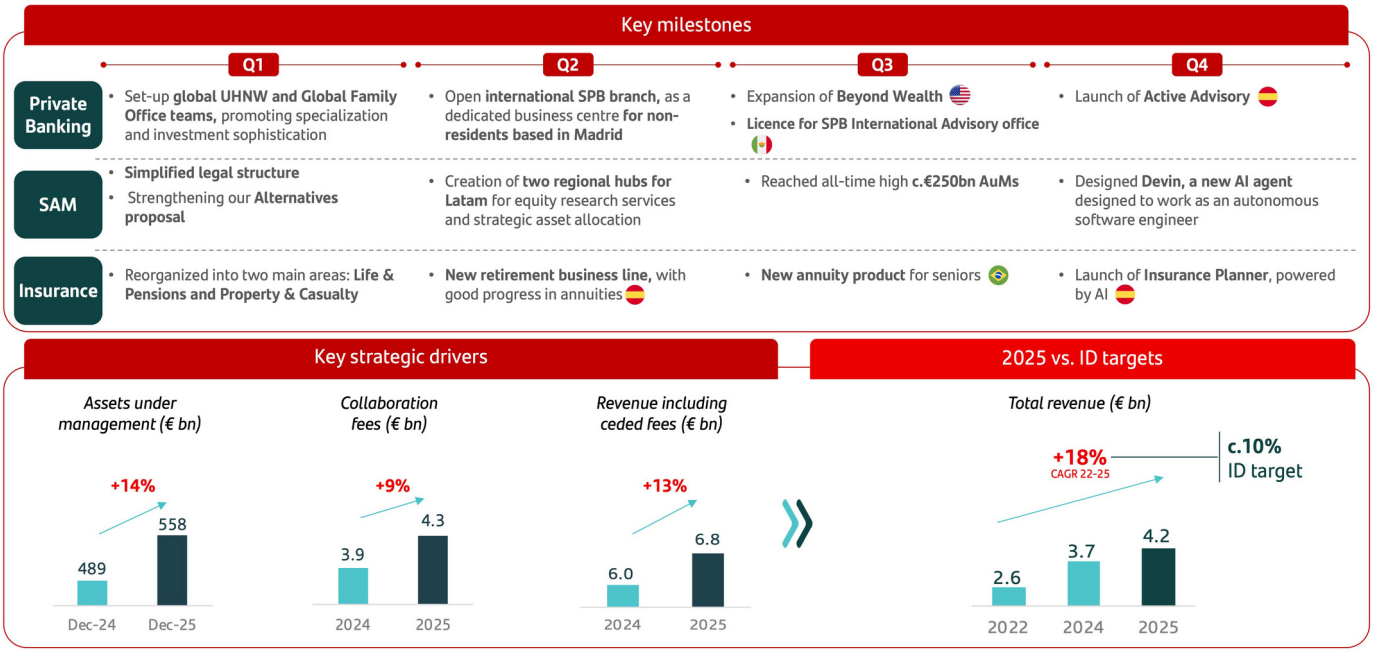
Leveraging our strengths to better serve our corporate customers and institutions



Note: data and YoY changes in constant euros.

Wealth Management & Insurance

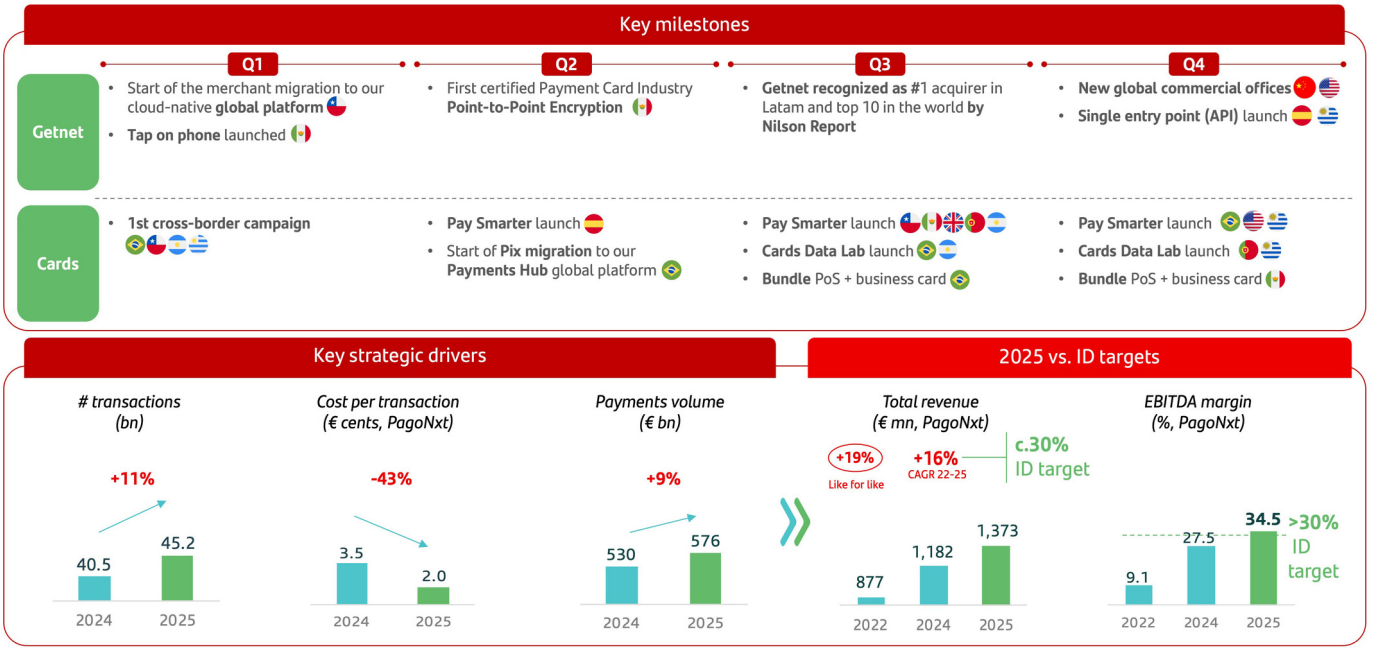
Accelerating our customers' connectivity with our global product platforms



Note: data and YoY changes in constant euros.
Assets under management includes deposits and off-balance sheet assets. Revenue including ceded fees includes all fees generated by Santander Asset Management and Insurance, even those ceded to the commercial network, which are reflected in Retail's P&L.

Payments

Seizing a growing opportunity by capturing scale through global platforms



Note: data and YoY changes in constant euros.
transactions include merchant payments, cards and electronic A2A payments. Payments volume includes Total Payments Volume (TPV) in Getnet and Cards spending. Like-for-like excludes perimeter effects, mainly the decision to discontinue the merchant platform in Germany and Superdigital in Q2 2024.

Looking ahead

Santander is now AT SCALE IN ALL OUR CORE MARKETS which will accelerate our value creation in the next strategic cycle

Targets market dependent

	Revenue growth	Costs	Profit	CET1
2026 Excluding Poland, TSB and Webster in 2025-26	**Mid-single digit** *in constant euros* With **fees** growing more than NII	**Down** *in constant euros* Resulting in positive **operational leverage**	**Up** *vs. €14.1bn in 2025*	**12.8-13%** *operating range: 12-13%*
2027 including TSB and Webster	**Double digit** *in constant euros*	**Positive operational leverage**	**Up mid teens**[A] *in constant euros*	**>13%** *operating range: 12-13%*

2028 **RoTE**[B] **>20%**

Assuming **CoR stable**

At least double-digit TNAVps + DPS growth through the cycle

Note: targets market dependent. Based on macro assumptions aligned with international economic institutions. CET1 targets including all the impacts from inorganic transactions.
A. Excluding the capital gain resulting from the sale of Santander Bank Polska to Erste Group in 2026, as well as TSB and Webster integration and restructuring charges.
B. 2028 RoTE is post-AT1.







Sustainability statement

Consolidated non-financial information statement and sustainability information

About this chapter

This report shows the performance of Grupo Santander in 2025 in those environmental, social and governance issues that have been identified as material (for the purposes of this report, materiality is aligned with the European Corporate Sustainability Reporting Directive - CSRD).

Scope

The information contained covers the core activities of Banco Santander and its subsidiaries from 1 January to 31 December 2025 (for more details, see Notes 1, 2, 3 and 53 to the consolidated financial statements and sections 3 and 4 in the 'Economic and financial review' chapter). The scope of information and changes in criteria applied with respect to the 2024 Sustainability statement, when significant, are reflected in each relevant section and generally in the 'Sustainability note 1' of this chapter.

Regulation, reporting standards and other references that this chapter addresses

This chapter contains the 'Consolidated non-financial information statement and sustainability information' of Grupo Santander, in compliance with Directive (EU) 2022/2464, with regard to the presentation of information on sustainability by companies, prepared in accordance with the European Sustainability Reporting Standards (ESRS) framework, comprising Commission Delegated Regulation (EU) 2023/2772 and Commission Delegated Regulation (EU) 2025/1416, and in compliance with Law 11/2018, which amends Article 49 of the Commercial Code, and the Regulation on European Taxonomy (Regulation (EU) 2020/852 and Commission Delegated Regulations 2021/2139 and 2021/2178 as amended by Delegated Regulations (EU) 2022/1214, 2023/2485, 2023/2486 and 2026/73). Likewise, the information included in the section 2 'Climate, our transition plan' allows the Group to address the requirements of Law 7/2021 on climate change and Royal Decree 214/2025 of the Spanish legal system.

External validation

PricewaterhouseCoopers Auditores, S.L., an independent firm charged with auditing the financial statements of Banco Santander S.A. and the Group, issued a verification report, with limited assurance, on the Consolidated Non-Financial Information and sustainability statement required under Act 11/2018 and the *European Sustainability Reporting Standards* (ESRS). The report's conclusion can be found in the 'Independent verification report' at the end of this chapter. For more details on the preparation and levels of control of sustainability information, see the 'Sustainability information' section in the introductory pages of this consolidated management report 2025, and the 'Sustainability note 1 and 2' in this chapter.

For more details, see 'Sustainability information' in the introduction of this Annual report

Contents

About this chapter 18

Sustainability 2025 summary 20

1. Sustainability at Santander (General information) 21

1.1 Sustainability strategy 21
1.2 Materiality assessment 23
1.3 Stakeholder engagement 25
1.4 Sustainability governance 29

2. Climate transition plan (Environmental information) 31

2.1 Climate Strategy 31
2.2 Supporting our customers' transition 33
2.3 Embedding ESG factors in risk management 39
2.4 Aiming to align our activity with the Paris Agreement Goals 55
2.5 Further actions and enablers 68

3. Supporting employees, communities and customers (Social information) 70

3.1 Our employees 70
3.1.1 Talent and skills development 70
3.1.2 Working conditions 72
3.1.3 Inclusive culture 75
3.1.4 Employee feedback and experience 76
3.2 Sustainable development in our communities 77
3.2.1 Supporting the economic and social development of our communities 77
3.2.2 Responsible investment and social finance 77
3.2.3 Management of environmental and social aspects 80
3.2.4 Community Support 81
3.3 Our customers 85
3.3.1 Conduct with customers 86
3.3.2 Financial inclusion and financial health 88
3.3.3 Privacy, data protection and cybersecurity 91

4. Business conduct (Governance information) 93

4.1 Corporate culture 93
4.2 Ethical conduct 94
4.3 Ethical channels 96
4.4 Our suppliers 98

Sustainability notes 99

SN 1. Introduction, basis of the consolidated sustainability statement and other information 99
SN 2. Sustainability governance 110
SN 3. Materiality assessment – Detailed methodology 114
SN 4. Climate transition plan 123
SN 5. EU Taxonomy 125
SN 6. Classification system and funding framework 127
SN 7. Our progress in figures 129
SN 8. Additional metrics to comply with Spanish Act 11/2018 226
SN 9. Alternative performance measures (APMs) 227
SN 10. Non-financial information Act 11/2018 content index 230
SN 11. Commission Delegated Regulation (EU) 2023/2772 on sustainability reporting standards content index 235

Independent verification report 243

Other sustainability information 249

Table of equivalence between CSRD and ISSB 249

Sustainability 2025 summary

We help people and businesses prosper

We contribute to the economic, financial and social development of our communities.

- **EUR 332.9 billion** to help people buy homes, enabling 3.6 million families to access housing. **EUR 209.7 billion** to purchase other goods.[A]
- **EUR 318 billion** to help set up or grow companies (including 743,000 SMEs and sole traders).[B]
- **EUR 12.3 billion** paid to suppliers. 92% are local and account for 90% of total procurement turnover.
- **EUR 9.6 billion** in taxes paid by the Group and **EUR 12.5 billion** in third party taxes channelled to tax authorities.
- **EUR 163.7 million** in community support, helping **9.9 million people and organizations.** Since 2023, we have allocated **EUR 311 million** to promote education, employability and entrepreneurship.

We help our customers progress in their sustainability goals.

- **EUR 174 billion in green finance** raised and facilitated since 2019, reaching our **EUR 120 billion** target 18 months early.
- Additionally, **our credit stock in green mortgages and auto aligned with EU Taxonomy grew 8%.**
- We reached **EUR 129.9 billion** in assets under management in socially responsible investment, reaching our **EUR 100 billion** target nine months early.

We offer a range of products and services tailored to our customers' needs. We follow responsible practices, support their financial inclusion, and protect their information.

- **6.3 million** new people financially included since 2023, reaching our **5 million** target to 2025 half year early.
- Our microfinance propositions in Latin America reached **1.8 million** underbanked entrepreneurs with **EUR 1.26 billion** in credit disbursed.

We help our employees develop by promoting an inclusive culture and lifelong learning, and by providing fair working conditions.

- **198,403 employees.** EUR 13.6 billion paid in wages and benefits.[C]
- **38.5%** of our senior leaders are women.

We act responsibly through a strong culture, governance and conduct.

- We help people and businesses prosper by providing responsible, accessible financial solutions in the markets where we operate.
- We engage with our stakeholders and consider their views to act in the long-term interests of our business and our customers.
- We take business driven decisions to create sustainable value for our shareholders.
- We deploy our business model to tackle global challenges creating profit with purpose. We believe economies function best when open, fair and rules-based competition can thrive.
- We identify and manage material risks in accordance with local law and regulation and our risk appetite to support long-term resilience.
- Our goals are designed to identify and capture opportunities, aiming to help our customers' in their sustainability goals.

A. Credit stock and mortgage holdings as at 31 December 2025. The credit stock figure excludes information relating to Santander Bank Polska S.A. and its subsidiaries
B. Credit stock as at 31 December 2025. Data for small and medium enterprises (SMEs) and sole traders covers individual customers with an outstanding loan at 2025 year end. The credit stock figure excludes information relating to Santander Bank Polska S.A. and its subsidiaries
C. Does not include information relating to Santander Bank Polska S.A. and its subsidiaries

1. Sustainability at Santander
(General information)

1.1 Sustainability strategy

Grupo Santander's purpose is to help people and businesses prosper. We aim to be the best open financial services platform by acting responsibly and earning the lasting loyalty of our employees, customers, shareholders and communities.

Grupo Santander serves over 180 million customers worldwide through our unique combination of global scale and local leadership. We're among the top 3 in lending, deposits and mutual funds in most of our core markets. Our leadership position speaks to our scale and the competitive advantage that our integrated model affords.

Our diverse customer base includes individuals, SMEs, large corporates, high net worth clients and others, all with varying financial needs and expectations that can change overnight. Our simple, tailor-made products and services, coupled with our multichannel proposition, seek to meet those needs.

Santander has *c.* 200,000 employees and our activities are organized under five global businesses: Retail and Commercial Banking; Digital Consumer Bank; Corporate and Investment Banking; Wealth Management and Insurance; and Payments.

For more details on the value chain, see SN 1.
For more details on the distribution of employees by geographical area, see Table 6 in SN 7.3 Employees

Our sustainability strategy focuses on matters that pose material opportunity, risk and impact to Santander (see section 1.2 'Materiality assessment') and has five pillars:

1. Help our customers in meeting their goals in their transition to a low-carbon economy while also managing climate-related risks and impacts.
2. Help our employees develop by promoting an inclusive culture and learning and providing fair working conditions.
3. Contribute to the economic, financial and social development of our communities, with a special focus on education, employability and entrepreneurship.
4. Be a trusted partner to our customers, with products and services that adapt to their needs, while applying responsible practices, supporting their financial inclusion, and protecting their information.
5. Act responsibly through a strong culture, governance and conduct.

Our sustainability strategy is informed by the regulatory frameworks of the markets where we operate, in accordance with local law and regulation, and it is shaped by public policies. It embeds the Group's three action lines: Think Value, Think Customer and Think Global to drive business growth and become more resilient to increasing environmental, governance and social risks.

→ Think Value: Profitable growth makes us resilient and able to withstand shocks, invest in our employees and customer value proposition, support our communities, and create value for our shareholders.

→ Think Customer: Be the partner of choice for our customers by offering the best products and helping them in their transition to a low-carbon economy and support their financial inclusion and financial health (including financial education).

→ Think Global: Use our scale and local leadership to tackle global sustainability challenges.

Having cemented the foundations of our strategy, the Group is focusing on a new phase of execution to accelerate operational transformation, continue our path of customer growth, and strengthen sustained value creation, leveraging in our global scale.

Embedding our sustainability strategy

Santander's sustainability strategy forms part of the Group's strategic plan, three-year financial plans, and annual budget. Our Chief Executive Officer (CEO) leads the preparation of our financial plan every year. The plan includes sustainability targets and priorities that are consistent with our long-term strategy and the applicable law and regulation. The strategy committee, executive committee and the Group board of directors review the plan's outcome. Furthermore, all global businesses and each subsidiary have their own financial plan that is reviewed to make sure it aligns with the Group plan.

The Risk function conducts an analysis and challenge of the strategic plan to identify potential threats that may compromise the achievement of the Group's objectives. The risk control committee and the board's risk supervision, regulation and compliance committee discuss the outcome of this analysis. Additionally, Santander has internal policies that establish the principles, key processes, roles and responsibilities, and the governance and tools associated with the management of risks arising from environmental, social and governance factors. We base this model on the Group's risk principles and culture; a clear governance structure; and advanced risk management tools and procedures.

Santander regularly conducts an emerging risks exercise to identify key threats to our strategic plan under theoretical stress scenarios with low likelihood of occurrence. This exercise also considers climate change factors such as physical and transition risk in accordance with local law and regulation.

We aim to detect, assess and monitor risks that may have a significant impact on our business model, profitability and solvency to keep our strategy robust.

For more details, see chapter 1.4 'Sustainability governance'

The Group's sustainability strategy is implemented across the five global businesses and metrics and targets that in some cases form part of our remuneration schemes.

Corporate and Investment Banking

Our ambition is to be a strategic partner for our customers by helping them achieve their transition and sustainability goals in a profitable way.

We support our customers in pursuing those goals by offering them products and services that follow the strictest integrity standards. We focus on capturing business opportunities across strategic transition themes, such as scaling low-carbon infrastructure, accelerating emerging and enabling clean technologies, mobilising sustainable capital markets and supporting sustainable trade, supply chains and working capital. Please see section 2.2.1 'Corporate and investment banking (CIB)' for further detail and case studies.

We have been a leader in renewable energy project finance for a decade. We met our target of EUR 120 billion in green finance raised or facilitated (between 2019 and 2025) 18 months early. In 2025 we reached a total of EUR 174 billion in green finance raised or facilitated by year end. We also acted as adviser on several of the world's biggest renewable energy financing transactions.

We support our clients by evaluating the robustness of their transition plans and advising on key levers for improvement, manage climate risks and progress towards achieving their climate objectives in high-emitting sectors. Transition planning is assessed in context, considering developments of local economy plans and policy backdrop.

Retail and Commercial Banking

Our ambition is to be a driver of sustainable growth and to provide solutions for all our customers (individuals, SMEs, large corporates, and institutions).

We offer products and services that are designed to aid the energy transition of homes and businesses according to best market practice and to support the profitable and sustainable growth of our business customers. We adapt our value proposition to each market to align our action with local demands, regulation, macroeconomic landscapes, in accordance with local law and regulation.

We also work closely with multilateral development banks in initiatives that support sustainable and energy transition in the markets where we operate.

We measure the emissions of the key commercial and residential property portfolios in Portugal, Spain and the United Kingdom and agriculture portfolios in Brazil and identify alignment levers to our customers' transition.

We also provide financial inclusion and health solutions. In June 2025, six months early, we reached our target to financially include five million people between 2023 and 2025, giving support to underbanked individuals through microfinance and banking access. By year end we reached 6.3 million new people reached through financial inclusion measures since 2023. Moreover, we run financial education activities, which often reinforce our financial inclusion programs.

Additionally, Santander is aiming to provide EUR 400 million in support to education, employability and entrepreneurship between 2023 and 2026, while increasing the number of people engaged in these programmes, including through platforms such as Santander Open Academy.

Digital Consumer Bank

Our ambition is to continue supporting our customers' transition, namely in the auto finance market — where we are global leader with more than 20 million customers — and the consumer finance market.

We are supporting the transition by financing solutions that drive fewer emissions, in accordance with local law and regulation. For instance, through electric vehicle financing in Europe, where our market share in 2025 stood at over 10%, with EUR 7.3 billion in loans. An increased share of electric vehicles contributes to the alignment of the auto financing portfolio in Europe and to our 2030 alignment target.

Wealth Management and Insurance

Our ambition is to address our customers' investment demand, providing a sustainable proposition through our funds, portfolios, insurance products and advisory services. In March 2025, nine months early, we achieved our target of EUR 100 billion in assets under management in socially responsible investment (SRI). By year end this figure reached a total of EUR 129.9 billion.

We continue to bolster our sustainable solution proposition for customers, including a wide range of fixed income, equity, mixed and alternative funds, as well as themed products focused on climate, energy transition and social well-being. Moreover, we have SRI life-savings portfolios and products, as well as the ability to build customized mandates around specific sustainability preferences.

Payments

We continue to make headway in lowering the environmental footprint of our cards by using sustainable materials and promoting the recycling of cards. In 2025, 97% of the cards we acquired were made of sustainable materials (recycled PVC / PLA), which backs our commitment to follow a more environmentally-friendly payment model.

We are also promoting financial education and health among our customers through the creative Pay Smarter concept.

PagoNxt aims at continuing contributing to financial inclusion of individuals, small businesses and sole traders in the communities where we operate, particularly in South America.

For more details on how our global businesses implement our sustainability strategy, see section 2.2 Supporting our customers in their transition goals'' and 3.2 Communities' sustainable development

1.2 Materiality assessment

We presented our first double materiality assessment, which aligns with the CSRD, in 2024. This report is based on the same analysis disclosed in our previous Sustainability Statement, with minor amendments to align material impacts, risks and opportunities with our management throughout 2025. During 2026, we plan to update our DMA to inform our action starting from 2027.

As regards the CSRD, this assessment sets out the sustainability topics that are material to Santander. We identify and manage our material sustainability impacts, risks and opportunities (IROs) by implementing appropriate governance, policies, actions, metrics and targets for them. We apply a pragmatic approach that focuses on supporting our business and resilience, in accordance with local law and regulation in the markets where we operate.

We identified 29 IROs[1] within the five sustainability topics that are material to Grupo Santander: E1) Climate change (see section 2. 'Climate transition plan'), S1) Own workforce (see section 3.1 'Our employees'), S3) Affected communities (see section 3.2 'Sustainable development in our communities'), S4) Consumers and end users (see section 3.3 'Our customers'), and G1) Business conduct (see section 4. 'Business conduct'). The table below breaks down the impacts (positive and negative), risks and opportunities of each topic. We manage them in accordance with local law and regulation.

		Impact materiality		Financial materiality	
	Sustainability topics (ESRS)	+	–	Risk	Opportunity
*	**E1: Climate Change**				
	E2: Pollution				
	E3: Water and marine resources				
	E4: Biodiversity and ecosystems				
	E5: Resource use & circular economy				
*	**S1: Own workforce**				
	S2: Workers in the value chain				
*	**S3: Affected Communities**				
*	**S4: Consumers & end-users**				
*	**G1: Business conduct**				

* Material Thresholds:

Critical Significant Informative Minimal

E1 Climate change

I+ Contribution to protecting the environment by driving an increase in the use of renewable energy and other low-carbon technologies.

I+ Contribution to reducing the Group's scope 1 and 2 greenhouse gas emissions.

I- Adverse impact on climate and the environment due to the bank's financing of, or investment in, certain non-sustainable assets and activities.

O Growth in the financing and investment in transition and clean tech solutions, supporting the economy and key sectors such as energy, construction, mobility and agriculture.

R Reputational risk based on the perception of the Bank's progress with Group climate-related policies and objectives in certain jurisdictions and that could lead to other type of risk implications.[2]

[1] We identified and published 32 IROs in annual report 2024. To align material impacts, risks and opportunities with our management throughout 2025, we merged six IROs into three to give a new total of 29. Merged IROs: E1 opportunities (O Growth in the financing of renewable energy and other energy transition solutions). + O Revenue growth by providing our customers with sustainable solutions in such sectors as construction, mobility or agriculture), Negative impacts of S3 (I- Finance activities (in any customer segment) that breach the bank's policies and jeopardize the well-being of present and future generations. + I- Potentially negative impact on the environment or society by failing to sufficiently involve appropriate stakeholders or use suitable customer identification and management mechanisms when providing finance to a customer or project), Negative impacts of S4 (I- Negative impact on the customer if the bank fails to provide sufficient information on the product or service they are signing up for. + I- Negative impact on the customer by failing to guarantee access to, or the use of, products and services that may present certain obstacles or weak spots).

[2] In accordance with local law and regulation

S1 Own workforce

I+ Promotion of the health, well-being and security of our employees in a safe and inclusive workplace; facilitate a positive work-life balance between personal and professional life through policies that foster the balance between them.

I+ Promotion of a workforce that reflects the society we live in and encourages collaboration and provides opportunities for all our employees, irrespective of personal characteristics and in compliance with the law.

I+ Promotion of continuous career development and personal growth through learning and development programmes.

I+ Promotion of the general well-being of employees and provide appropriate remuneration under equal conditions based on merit and market rates.

I- Harm employees if unlawful discriminatory conduct, inadequate working conditions, harassment or corruption occur.

R Potential risk of conflict with employees based on the infringement of their rights.

S3 Affected communities

I+ Support of economic growth and job creation in the regions where we operate, providing credit to people and businesses.

I+ Contribution to sustainable development through financing and investment that promotes sustainable performance in companies, addresses societal challenges, mitigates a specific issue, or pursues better societal outcomes.

I+ Contribution to education, employability and entrepreneurship, as well as to community development through support programmes.

I- Finance activities (in any customer segment) that breach the bank's policies and jeopardize the well-being of present and future generations or fail to sufficiently involve appropriate stakeholders or use suitable customer identification and management mechanisms when providing finance to a customer or project.

S4 Consumers and end users

I+ Positive impact on customers due to the bank's offer of products and services that adapt to their needs and expectations and promote financial inclusion and health.

I+ Education on, and awareness of, cybersecurity to understand potential threats and ways to repel them.

I- Negative impact on the customer if they do not have access to complaints channels or if, after making a complaint, the bank fails to take the necessary action.

I- Negative impact on the customer if the bank fails to provide sufficient information on products or services or to guarantee access to, or the use of, products and services that may present certain obstacles or weak spots.

I- Potential infringement of customers', employees' or shareholders' rights if a lack of appropriate technical or organizational measures to protect their personal data according to law and the practices set by the Group occur.

R Potential losses due to fines or a reduction in the number of customers if a failure to detect or respond effectively to breaches of privacy occur.

R Potential losses due to complaints or a reduction in the number of customers if substandard customer practices occur.

G1 Business conduct

I+ Act responsibly and consider investors' interests and the impact on employees, broader society and the environment; pay taxes to support the distribution of wealth.

I+ Protect the confidentiality of users of the bank's ethical channel and have an effective reporting system in place that follows robust principles and procedures.

I+ Promote responsible practices among vendors; engage with them, assess their performance in environmental, social and governance (ESG) matters and give them recommendations and tools to improve.

I- Negative impact on the environment or broader society by failing to implement measures to resolve incidents through complaints or reporting channels or due to a lack of continuous improvement actions.

I- Harm broader society through bribery or corruption.

R Potential risk from failing to ensure the operational resilience of the value chain by assessing vendors' solvency, reputation and compliance with the law.

R Risk stemming from improper conduct that makes illicit funds or assets appear legitimate and, therefore, facilitates illegal activity or to benefit from it.

Key: I+ Positive impact I- Negative impact R Risk O Opportunity

We consider these five sustainability matters non-material (given that none of the impacts, risks and opportunities connected to them reach the materiality threshold): pollution; water and marine resources; biodiversity and ecosystems; resource and circular economy; and workers in the value chain.

However, we address aspects of nature and biodiversity that are most closely related to climate objectives within our transition plan.

For more information, see section 2.3.5 'Our approach to nature and biodiversity'.

We conduct this assessment for the entire Group, including our own operations and our value chain, using the available information and tools; and by engaging our key stakeholders (see section 1.3 'Stakeholder engagement'). We also conducted a materiality assessment in all our subsidiaries, in accordance with local law and regulation, the findings of which provided feedback on the Group's materiality, while the Group's materiality informed local materiality.

The results reflect a short to medium-term time horizon (~1-5 years) for which most of the information is available. However, a qualitative analysis suggests that if we used a long-term horizon, there would be no changes to the results and IROs that are material.

The materiality assessment is connected to key risk management processes across the Group. It provides input for the emerging risks exercise and links to other internal risk exercises.

For more details, see section 2.3 'Embedding ESG in risk management'

The board of directors upon a proposal submitted by the responsible banking, sustainability and cultural committee approved the bank's double materiality assessment, material impacts, risks and opportunities, and sustainability strategy.

For more details, see SN 3. 'Materiality assessment methodology'

1.3 Stakeholder engagement

Santander maintains ongoing engagement with its stakeholders and does so guided by the principles of transparency, honesty and impartiality. This dialogue enables us to better understand their expectations, share our priorities and identify areas for improvement in our activities.

We embed the insights gathered through this engagement, where relevant to do so, into the bank's key processes, including strategy setting, financial planning and the formulation of objectives. The corresponding senior management committees at country, global business and Group level, and, where appropriate, the relevant governance bodies and the board, review and discuss these elements when presenting the results of the double materiality assessment and progress with the management of impacts, risks and opportunities (IROs).

Our engagement approach is tailored to the characteristics of each stakeholder group. Through our various communication and listening channels, we identify key messages and expectations that inform our management decisions. In addition to these ongoing processes, we conduct targeted stakeholder engagement as part of the double materiality and due diligence exercises, which enables a deeper analysis of the most relevant aspects for each stakeholder group. The specific actions derived from this information, together with the associated monitoring mechanisms and governance model, are described in more detail in the related chapters of this report, as indicated by the corresponding links. In addition, we incorporate the perspective of so-called silent stakeholders (individuals or groups who do not directly participate in dialogue) through the analysis of external reports, sector studies and market intelligence.

We adapt our stakeholder engagement objectives for each group:



The section below provides more details on each stakeholder group, the channels we use to engage with them, and the main information we collect.

Employees

We run three main listening exercises:

- **Your Voice:** our people, culture and organization function is responsible for the employee listening channel, which measures engagement and gathers feedback. An independent third party manages this feedback confidentially and provides us with aggregated information only to preserve the anonymity of employees and their responses.

For more details on the results and actions stemming from 'Your Voice', see section 3.1 'Our employees'.

- **Canal Abierto:** our compliance function is responsible for providing an anonymous and confidential channel to enable employees to report misconduct and breaches of the General Code of Conduct. This channel also receives reports from third parties, such as vendors, customers and investors.

For more details, see section 4.3 'Ethical channels'

- **Dialogue with employees' legal representatives:** in addition to the above mechanisms, employees' legal representatives play a key role as a spokesperson for our workforce. That's why we encourage and maintain permanent, fluid and direct dialogue, engagement and negotiation with them through trade unions and works councils. We also channel discussions on industrial relations through these representatives in the markets where they exist.

  In order that the relationship between the bank and employees' legal representatives remains productive and fluid, we engage with them through:

  - Santander's bodies for engagement with employees' legal representatives and through formal councils and committees set up for this purpose;
  - Meetings to address specific matters, direct contact and information exchange platforms.

  The Labor Relations function also facilitates mechanisms for communication between employees' legal representatives and the people they represent and those affiliated to trade unions according to the regulations and agreements that apply in each market.

For more details on social dialogue see section 3.1 2'Working conditions'.

Customers

The listening process varies according to customer type:

- **Retail customers:** the aim is to measure their satisfaction and experience in each of our core markets through regular Net Promoter Score (NPS) surveys following customer interactions. We also run a customer experience benchmark to help us identify our competitive positioning, with results twice a year. Both exercises aim to spot areas for improvement that we pull together in action plans with the relevant unit´s management committee oversight.

For more details on our complaints handling system, see section 3.3 'Our customers'

- **Wholesale customers:** we identify needs and areas for improvement as part of our customer relations and dialogue on an ad hoc basis. Bankers escalate the insights gain that either need management or provoke actions to adjust our commercial strategy.

Customer feedback is also collected by customer interaction teams (customer experience and customer service team, among others) and fed back into key bank processes overseen by governance bodies.

Shareholders and investors

We engage with our shareholders and investors to strengthen ties and offer a value-added proposition that sets us apart. We use surveys, events, direct contact and other channels (with digital channels gaining traction) to enable close dialogue that helps this group understand the business better and communicate with senior management. For more details, see section 3.1 'Shareholder communication and engagement' in the 'Corporate governance' chapter.

Communities

To understand the needs and challenges of the communities where we operate, we gather information from several sources:

- **Individuals**: The Customer Experience function runs mass surveys to learn about how the communities we serve perceive our actions.
- Non-governmental organizations **(NGOs)**: The Sustainability and Social Action functions engage in two-way communication with the leading civil organizations in our markets.

For more details, see section'3.2.4 Community Support'

- Under our **Environmental and social (E&S) risk management policy** and the **Equator Principles**, we conduct analyses on the environmental and social risks that our activities might have on our communities, including the rights of indigenous populations, in accordance with local law and regulation.

For more details, see section' 3.2.3 Management of environmental and social aspects'

Our 2025 engagement in numbers

Employees

80% participation in our Your Voice survey[A]

4,507 reports received through ethical channels (2% over total headcount)

[A] 141,684 employees answered the survey based on the total number of employees eligible to participate, i.e. employees who have been with the organization for less than 3 months, long-term absentees, employees without access to the corporate intranet, and employees without access to the corporate intranet are excluded.

Customers

Over 10.4 million surveys to customers

772,780 formal complaints received (4.3 per 1,000 customers)[B]

[B] Calculated based on the Group's total customer base at year-end 2025 (180 million).

Shareholders & Investors

137,416 responses by retail shareholders and institutional investors through quality surveys and studies

4,673 responses by retail shareholders on Santander's perception

219 events with retail shareholders

1,511 interactions with institutional investors (**55** on ESG matters)

Our communities

218 interactions with NGOs enabled us to gather and address the needs of the communities where we operate and to understand the impact of our activities

Santander also engages with other stakeholders, including the political environment and public authorities; supervisors and regulators; banking sector; ESG rating agencies; as well as other relevant stakeholder groups.

Political parties and authorities

We interact in political debate and with authorities in their role as policymakers on key topics that affect our sector, broader society and the environment[3].

Supervisors and regulators

We maintain ongoing dialogue with supervisors and regulators at local, European and international level, which enables us to understand their priorities and expectations and to work towards compliance with applicable requirements and recommendations.

As part of the regulatory debate, we participate in consultations and initiatives relating to matters relevant to the Group, its employees, its customers and the communities it serves. Santander engages in dialogue with authorities such as the Basel Committee, the Financial Stability Board, the European Banking Authority, the European Central Bank, the institutions of the European Union, national central banks, ministerial representatives, members of government and parliamentarians, among other actors that contribute to shaping the regulatory framework, including sustainable finance.

In 2025, the Group responded to 79 international and European consultations. In addition, Santander was represented at various meetings and forums related to the evolution of the sustainable finance framework, including the Brazilian G20 Presidency and United Nations Climate Change Conference 2025 (COP30) held in Belém in 2025, which provided opportunities for exchange with the relevant stakeholders.

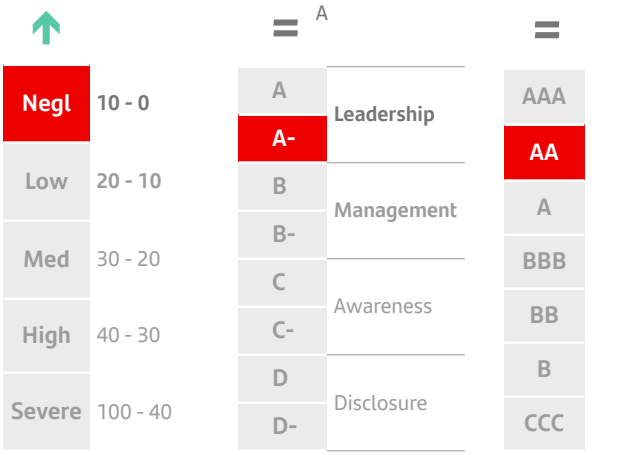
Banking sector

We work closely with sector and non-sector bodies, including the Institute of International Finance, the Association for Financial Markets in Europe, the European Banking Federation, Business Europe and Digital Europe, as well as foundations and think tanks. We work together to find common ground on issues such as the implementation of the EU Taxonomy, the framework for sustainability disclosure and reporting, and ongoing efforts to pinpoint and manage climate-related risks. We take part in these debates through consultations, workshops and other channels and by facilitating the exchange of views between key stakeholders at events such as the International Banking Conference and other events that Banco Santander organizes every year.

[3] In line with our principles of transparency, honesty and impartiality, Grupo Santander may only finance political parties on an exceptional and arm's length basis, and with approval from the Group executive committee. These standards prohibit making monetary or in-kind donations and contributions to elections. Total or partial debt cancellation for political parties and their affiliates is strictly prohibited. While Grupo Santander may negotiate the terms of any political party debt, the interest rate charged must never fall below the market rate.

ESG rating agencies

In 2025, we maintained our position in MSCI (AA) and Leadership level in CDP (score changing from A to A-). We scored 9.9 points in Sustainalytics, improving to 'Negligible Risk' category, and remained in the C+ category in the bi-annual ISS assessment.



SUSTAINALYTICS CDP MSCI

A. In CDP we remain at Leadership level.

Other relevant sustainability stakeholders

Santander engages as well with other relevant sustainability stakeholders such as UNEP FI, Global Compact and WBCSD. We engage with them sharing our progress and gathering their feedback and guidance.

UNEP FI Principles for Responsible Banking (UNEP FI PRB)
Santander has been a member of the United Nations Environment Programme Finance Initiative (UNEP FI) since 1992 and a founding member of the Principles for Responsible Banking (PRBs) since its launch in 2019. UNEP FI feedback has informed our action during 2025:

- Principle 1: Our sustainability strategy, integrated in the corporate strategy, is aligned with inclusive and sustainable growth (see section 1.1 'Sustainability strategy'), and focuses on matters that pose material opportunity, risk and impact to Santander. Our operations have the greatest impact on the SDGs 8, 13 and 16, while support as well the SDGs 1, 4, 5, 7, 10, 11, 12 and 17.

- Principle 2: In our materiality assessment we identified 29 material impacts, risks and opportunities (IROs) in five sustainability matters (see section 1.2 'Materiality assessment') . For the impact estimation we used, among others, the UNEP FI tool. In this Sustainability Statement, we inform about our progress towards our objectives in climate (see section 2. 'Climate transition plan') and employees, customers and communities (see section 3. 'Supporting employees, communities and customers'), among others.

- Principle 3: Our Responsible Banking and Sustainability policy sets out the general principles, targets, objectives and strategy that should guide the Group's progress in sustainability, including how we support our customers' transition (see section 2.2 'Supporting our customers' transition') and financial health and inclusion (see section 3.3.2 'Financial health and inclusion').

- Principle 4: We proactively and continuously engage with our key stakeholders through various channels, as explained in this section. This engagement helps us to understand their priorities and concerns, and act accordingly.

- Principle 5: Sustainability is embedded in our governance (see section 1.4 'Sustainability governance') . The board of directors is responsible for approving the sustainability strategy and the board's committee (RBSCC) oversees the development of the strategy and policies.

- Principle 6: Our Consolidated non-financial information statement and sustainability information is verified through a limited review by an independent third party (see section 'Independent verification report', which can be found at the end of this chapter).

Global Compact
Santander has been a participant of the UN Global Compact since 2002. This Sustainability statement reflects our progress and support for the 10 Principles of the UN Global Compact in the areas of human rights, labour, environment and anti-corruption.

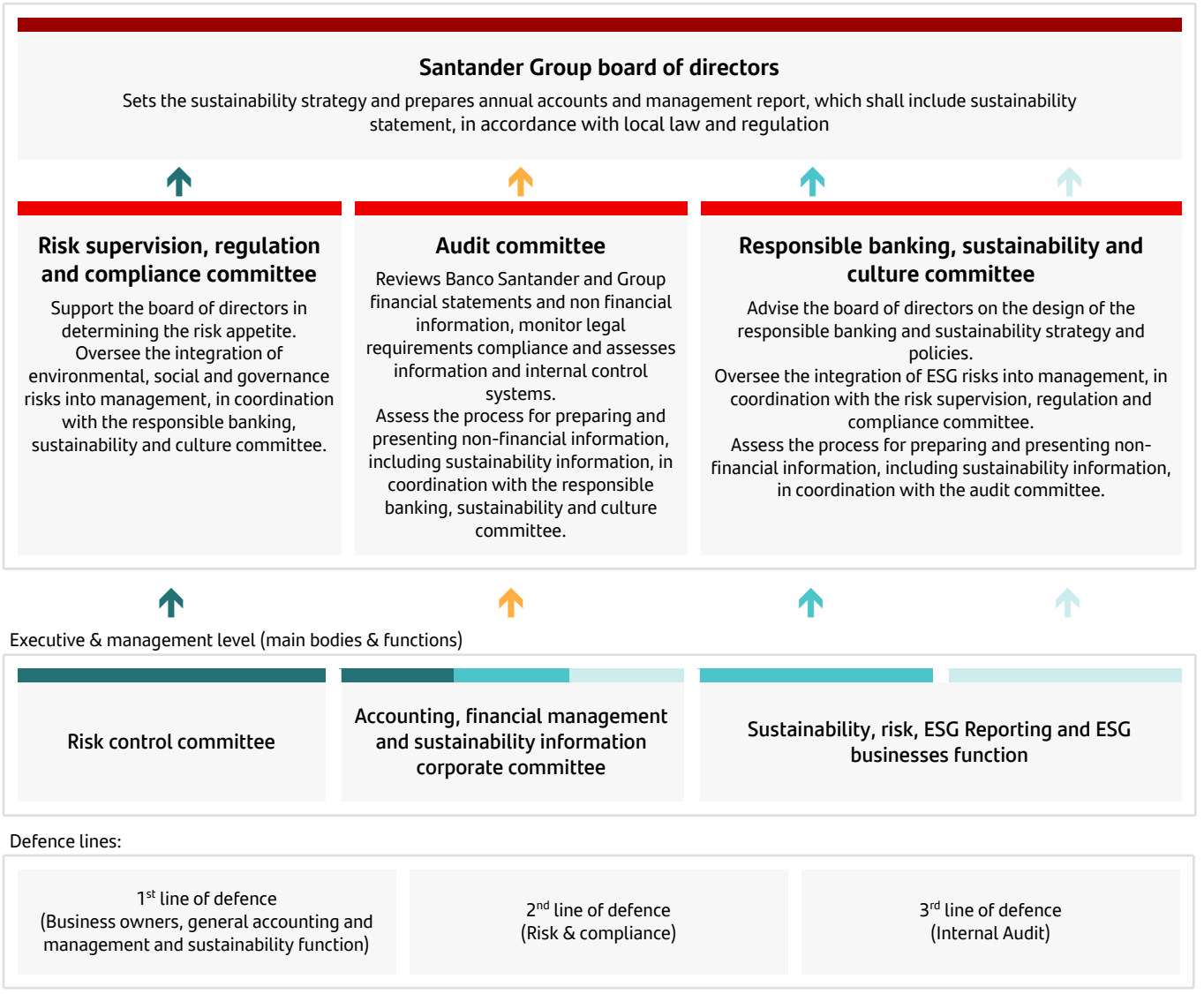
World Business Council for Sustainable Development (WBCSD)
We are members of WBCSD since 2015 and as such we gather their feedback and comments on our progress around the membership criteria and our sustainability statement.

1.4 Sustainability governance

The Group's board of directors is responsible, among other things, for approving the sustainability strategy.

The responsible banking, sustainability and cultural committee assists, among other matters, in the development and implementation of the Group's sustainability strategy and responsible business policies, in support of the board of directors, through monitoring, supervision and evaluation of these. The committee works in coordination with other board committees which also analyse specific sustainability topics. The audit committee is responsible for supervising and reviewing the financial and non-financial information process, as well as the internal control systems. In turn, the risk supervision, regulation and compliance committee supports and advises the board of directors in defining and assessing the Group's risk policies and in determining the risk appetite — current and forward-looking — as well as the strategy and culture in this area. For more information on the composition, operation and activities undertaken in 2025 by these committees, see 'Corporate governance' chapter.

The overseeing of material sustainability issues, as well as the main lines of action for their management, are periodically reviewed through the bodies shown below, which together form the governance of the function:



For more details on sustainability governance, see note 'SN 2. Sustainability governance'.

1.4.1 Integration of sustainability-related performance in incentive schemes

Grupo Santander's remuneration policy reflects our strategic and long-term sustainability objectives and is aligned with the regulations in the markets in which we operate. Variable pay is based on pre- determined, specific and quantifiable financial, sustainability-based and value-creation targets, except where to do so for local employees would be in conflict with local laws.

Our remuneration scheme integrates sustainability metrics consistent with Santander strategy, in accordance with local law and regulation.

The long-term incentives (LTI) scheme applies to our top Groups' executives, including the Executive Chair and the CEO.

Sustainability has formed part of the LTI schemes since 2022, with a 20% weighting.

In 2025, 7% of the variable remuneration received by the Executive Chair and the CEO has been linked to sustainability (vs. 8%) in 2024), while 2% of their total remuneration has been linked to climate actions as last year.

The sustainability component of short-term variable remuneration is evolving consistently with ESG risk management. Therefore, we are incorporating environmental and social risk management indicators, within the qualitative risk modifier of the Group's short-term incentive framework for 2026 in accordance with local law and regulation (see section 6. 'Remuneration' in the 'Corporate Governance' chapter.

The board of directors approve these sustainability incentives schemes on the basis of the proposal made by the responsible banking, sustainability and cultural committee and the remuneration committee.

The proposal for 2026-2028 will be subject to vote at the Annual General Meeting in 2026, in accordance with local law and regulation (see section 6. 'Remuneration' in the 'Corporate Governance' chapter.

1.4.2 Human rights due diligence

Santander seeks to respect and protect the human rights of stakeholders in the operations and countries where it operates, and these are reflected in management and governance practices.

- the responsible banking and sustainability policy approved by the board of directors incorporates defence of human rights.
- looking after our employees' health and promoting decent employment, the preservation of freedom of association and collective bargaining and the prohibition of slavery and child labour.

For more details, see section 3.1 'Our employees'

- protecting our customers' human rights through responsible business practices and the protection of their data.

For more details, see section 3.3 'Our customers'

- assessing the human rights impact on transactions with customers through environmental and social (E&S) analysis.

For more details, see section 3.2.3. 'Management of environmental and social aspects'

- embedding environmental and social aspects, including human rights, in our supply chain management.

For more details, see section 4. 'Business conduct'

- Canal Abierto is a key tool to identify, manage and resolve potential human rights-related incidents or violations to protect our customers, employees, suppliers and the communities we serve.

For more details, see section 4.3 'Ethical channels'

The results of the human rights due diligence exercise informed the 2024 double materiality assessment. This exercise was carried out in line with international standards[4], including measures related to labour rights, customer protection and responsible business conduct in relevant activities. For more details on our human rights due diligence, see santander.com/en/our-approach/policies.

[4] The Universal Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights, the OECD (Organization for Economic Cooperation and Development) Due Diligence Guidance for Responsible Business Conduct, and others.

2. Climate transition plan
(Environmental information)

2.1 Climate Strategy

2.1.1 Our approach

Santander has identified material impacts, risks and opportunities in the double materiality assessment linked to climate. As required by the European Corporate Sustainability Reporting Directive (CSRD), below we disclose our transition plan, based on three pillars to support our customers and the communities we serve in their transition objectives; assess our customers' climate-related risks to manage the impact on their business and on our operations; and work to the align our portfolios, in accordance with local law and regulation.

1

Supporting our customers in their transition goals

We support our customers in the transition to a sustainable economy. We're making headway with our target of raising or facilitating EUR 220 billion in green finance between 2019 and 2030, after having achieved our EUR 120 billion target eighteen months early. We offer our customers guidance, advice and specific solutions, as well as a wide range of products to invest in according to their sustainability preferences. Additionally, in March 2025, we reached our target of EUR 100 billion in assets under management (AUM) in socially responsible investment (SRI) nine months early.

2

Embedding ESG in risk management

We embed climate, environmental and social aspects in risk management from a regulatory and control perspective, including a materiality assessment that feeds into our double materiality assessment and sustainability strategy.

3

Aiming to align our activity with the Paris Agreement Goals

We work aiming to align our portfolio with the Paris Agreement goals to help limit global warming. We either set sector portfolio alignment targets or portfolios under monitoring. We closed 2025 with six targets in five sectors, additional portfolios under monitoring and an alignment approach for our asset management activity. The management of these targets and portfolios under monitoring, in line with the rest of the IROs, is carried out in accordance with local law and regulation in the markets where we operate. Their update and evolution reflect the present and expected performance of the economies and customers we serve.

In our own operations we continue to reduce our impact on the environment by implementing efficiency measures, achieving in 2025 our target of 100% renewable electricity in our main markets.

To achieve this, we engage with our different stakeholders:

- Customers: developing products/services adapted to their needs; participating in a collaborative network of institutions to create financing opportunities; and developing tools to assess the performance and progress of our customers' transition plans.
- Key climate actors: participating in local and international organizations, initiatives and working groups that help us develop capabilities.
- Authorities: participating in debates with regulators, policymakers and supervisors on the most important climate-related developments to the bank and its employees, customers and the communities where we operate.
- Communities: supporting a number of local initiatives to tackle climate change and environmental challenges, and generate positive social impact.

2.1.2 Context: Challenges and opportunities

The energy transition is progressing with increasing structural depth and being driven by technological developments and the growing competitiveness of low-carbon solutions. According to the World Economic Forum (WEF), the green economy has become one of the world's most potent drivers of growth (second only to the technology sector), with renewable energy expanding rapidly in over 80% of countries. Should this trend persist, installed renewable capacity could double by 2030, supported by solar energy, grid modernization, storage and electrification.

According to the International Energy Agency (IEA), investment in clean energy in 2025 was higher than USD 2 trillion, which is twice the investment in fossil fuels (around USD 1 trillion) and shows a shift in the allocation of capital towards low-carbon technologies. This is evident in the job market, where there are now more people working in clean energy than in fossil fuels worldwide.

Advances in technology also serve to reinforce this trend. According to the WEF, economically competitive solutions can mitigate over half of global emissions, which is enabling many sectors to set more precise transition pathways to 2030 and 2035. Several countries have updated their Nationally Determined Contributions (NDC) with more detailed plans. Some, including Brazil, Portugal, the UK and the US, have recorded double-digit declines in per-capita emissions over the past 20 years, driven by changes in the energy sector and land use.

Nonetheless, global emissions continue to rise, and national commitments are yet to align fully with a pathway that is compatible with limiting warming to 1.5°C. Differences persist across regions and sectors. Global energy demand continues to grow, which makes it necessary to ramp up secure, affordable and sustainable wherever possible solutions.

Against this backdrop, there is an opportunity to mobilize capital towards the transition and to support companies and governments in drawing up and implementing credible alignment strategies that are aligned with local laws and policy goals in each jurisdiction. Innovation, regulation, investment and technical advisory services will play a key role in turning current momentum into a deep, global transformation.

2.1.3 Our ambition

Our approach is to help our customers transition to a low carbon economy by offering finance and advice, while we continue working towards net-zero carbon emissions by 2050.

The transition will depend on a number of factors beyond our control, including public policy frameworks and incentives that accelerate alignment in the real economy, as well as continued technological developments supportive of the energy transition. Capital will flow to markets where risk-return and demand for sustainable technologies work. Policy and regulation are key enablers for this to happen; and this in turn, is reflected in our performance and the annual review.

2.1.4 Our objectives [A]

	2019	2020	2021	2022	2023	2024	2025	2025/2030 target	
Green finance raised and facilitated (accumulated EUR bn)[B]	19.0	33.8	65.7	94.5	115.3	139.4	174.0	120 bn by 2025 220 bn by 2030	✓
AuM in Socially Responsible Investments (accumulated EUR bn)			27.1	53.2	67.7	88.8	129.9	100 bn by 2025	✓
Thermal coal-related power & mining phase out (EUR bn)					4.4	4.2	2.3	0 by 2030	
Emissions intensity of power generation portfolio[C]					149	88		102 - 124 $kgCO_2e$/MWh in 2030	
Emissions intensity of oil & gas portfolio[C,D]					3.08	3.15		2.31 - 3.03 tCO_2e/TJ in 2030	
Emissions intensity of steel portfolio[C]					1.47	1.51		1.17 - 1.28 tCO_2e/tS in 2030	
Emissions intensity of auto-manufacturing portfolio[C]					135	128		80 - 98 gCO_2/vkm in 2030	
Emissions intensity of auto-lending portfolio[C,E]				137	133	129		70 - 109 gCO_2e/vkm in 2030	
Electricity from renewable sources[F]	50%	57%	75%	88%	97%	96%	100%	100% by 2025	✓

In 2025:

- → we continue working to align our key portfolios; we also disclosed emissions for our mortgages and commercial real estate portfolios in Portugal, in addition to those of Spain and the UK;
- → we continued managing our own operations' scope 1 and 2 emissions', with reductions plans and offsetting remaining ones; and we kept our offices and buildings in our core markets free of single-use plastics to meet our target.

A. The efforts to meet these targets are in accordance with local law and regulation.
B. Includes Grupo Santander's contribution to green finance: project finance; green bonds; export finance and advisory services to help customers transition to a low-carbon economy.
C. The figures displayed are the latest available given limited data availability from customers to assess financed emissions. We used Banco Santander's internal calculation methodology, which is based on the Partnership for Carbon Accounting Financials (PCAF), 2022.
D. It includes scope 1 and 2 emissions from the upstream oil & gas portfolio. Scope 3 is considered in the primary energy mix index monitoring metric.
E. Consumer lending for the purchase of passenger cars in Europe.
F. In countries where we can verify electricity from renewable sources at Banco Santander properties. It considers the 10 core markets where we operate.
For more details of the scope and update of targets, see section 2.4.1 'Aligning our portfolios'.

2.2 Supporting our customers' transition

In this section we cover how Santander manages the following IRO:

I+ Contribution to protecting the environment by driving an increase in the use of renewable energy and other low-carbon technologies.

O Growth in the financing and investment in transition and clean tech solutions, supporting the economy and key sectors such as energy, construction, mobility and agriculture.

As a bank, our main lever is to support customers' transition. We continue to enhance our sustainable finance and advisory proposition in our global businesses by:

1. identifying trends and needs in the economies and customer segments we serve;
2. having commercial teams in place with the skills required to meet these needs, and
3. developing the support structure for these skills, including our value proposition, standards, governance, and systems.

In Corporate & Investment Banking (CIB), we have reached EUR 174 billion in green finance raised and facilitated since 2019, achieving our EUR 120 billion by 2025 target, and are working towards reaching EUR 220 billion by 2030. In 2025, Wealth reached EUR 129.9 billion in assets under management (AuM) in socially responsible investment (SRI), reaching our EUR 100 billion target nine months early.

We identify business opportunities by assessing key sectors, working closely with our customers, and harnessing the knowledge of our sustainability experts.

The Group calculates the ratio of green assets that align with the European Taxonomy. In 2025, this ratio reached 3.35% (3.28% in 2024). The volume of assets as at 2025 year-end that aligned with the European Taxonomy was EUR 28.1 billion for mortgages and EUR 12.0 billion for auto. For more details, see SN 5.'European Taxonomy'.

Regarding investment through our assets management business SAM, the top three climate-related opportunities are:

- new climate solutions that include products and services that boost diversification, competitive advantage and revenue;
- lower-emission energy sources that benefit from less exposure to greenhouse gas (GHG) emissions, lower costs, and policy incentives; and
- efficient production and distribution of resources to reduce operational costs and raise both production capacity and the value of fixed assets.

Transition finance and just transition

Our role in the transition entails contributing to sustainable development by supporting customers and economies according to their specific needs and circumstances. It is vital that the transition is just and inclusive, and considers regional and sector particularities to avoid isolating communities and stranding assets.

We aim to embed and promote the just transition through our engagement approach, our risk management policies and processes, and our sustainable and investment products, in accordance with local law and regulation. We consider this approach when devising our policies and reviewing our Sustainable Finance and Investment Classification System (SFICS), which covers activities that aim to address or mitigate social and environmental issues; bring the spotlight on protecting the Amazon biome (given our operations in Brazil) and helping local communities.

All transactions and products labelled as sustainable pass through ESG classification meetings to ensure alignment with the SFICS. We manage these transactions and products through an automated corporate tool that we have implemented in our core markets and that provides full decision traceability and comprehensive documentary support.

2.2.1 Corporate and investment banking (CIB)

CIB has raised and mobilized 174 billion euros in green finance globally between 2019 and December 2025. The green finance target focuses on green use of proceeds (such as renewable energy) across products where well-recognized public information is available.

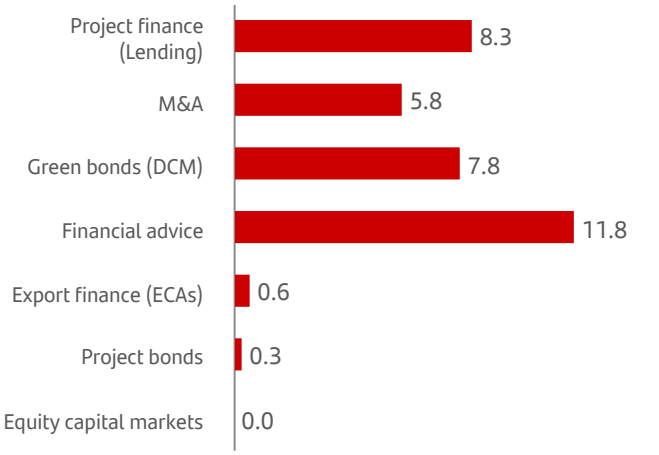
GREEN FINANCE VOLUMES FROM 2019 TO 2025

Raised or facilitated. EUR bn.



2025 GREEN FINANCE VOLUMES (TOTAL EUR 34.6 bn) - SPLIT BY PRODUCT

Raised or facilitated. EUR bn.



DCM (Debt capital markets); M&A (Mergers and Acquisitions)
Information obtained from public sources, such as Infralogic, Dealogic, TXF or Bloomberg league tables. All roles undertaken by Banco Santander in the same project are accounted for. Other sustainable finance components, such as financial inclusion and entrepreneurship, are excluded. Green Finance raised and facilitated is not a synonym of EU Taxonomy. Information from League Tables extracted by 12 January 2026, at the latest.

Santander's sustainable finance proposition is built on long-standing expertise in renewable energy and a broad range of structuring, advisory and financing solutions across products, sectors and geographies. This approach is underpinned by the bank's customer climate tiering methodology, which supports the identification of priority transition areas at client level and provides benchmarking to support alignment strategies. In 2025, Corporate & Investment Banking supported customers through a wide range of transactions addressing key aspects of the transition to a low-carbon economy. We ensure that our customer climate tiering approach remains in compliance with applicable local laws and regulations in the markets where we operate. The case studies below illustrate how this activity is deployed across strategic transition themes.

Scaling low-carbon energy infrastructure

Santander supported the development and expansion of renewable and low-carbon generation capacity across a wide spectrum of technologies. This included multiple advisory and financing roles in solar, offshore and onshore wind projects, hydroelectric as well as nuclear (Sizewell C in the UK) assets across our global footprint.

Offshore Wind in Poland

Santander acted as Financial Advisor to Equinor and Polenergia for Project Rondo in the financing of two offshore wind farm projects in Poland, with a combined value of over EUR 6 billion and a total capacity of 1,440 MW. This deal amounts to the largest ever financing raised in Poland and is Santander's largest ever project finance advisory. It is also the first transaction on the market with the Polish export credit agency KUKE's cover in the form of a Green Guarantee, for which Santander also acted as Agent, and one of the largest projects supported by Euler Hermes.

Onshore Wind in Finland

Santander acted as the Sole Underwriter and Bookrunner for Project Amidala, project financing for two greenfield onshore wind farms in Finland with a total capacity of 472 MW. The project is sponsored by OX2 (owned by EQT), and has long term PPAs with a multinational corporate offtaker. Project Amidala is a landmark transaction in the Nordics, as the largest renewable energy deal in Finland to date and one of the largest in the region.

Hydro in the United States

Santander acted as Joint Placement Agent and Sole Structuring Agent in the market leading Smoky Mountain transaction. A USD 543 million financing of four hydroelectric facilities on the Cheoah and Little Tennessee rivers in North Carolina and Tennessee. The deal included a USD 435 million rated USPP alongside a USD 108 million Debt Service Reserve and Letter of Credit Facility. Smoky Mountain incorporated Santander's Variable Amortization structure, bringing the technology to a new geography and sector following its success in European renewables.

Variable Amortization allowed enhanced debt sizing while derisking debt through a structure which ties amortization to asset performance, and Santander played a key part structuring the deal and assisting in the rating process. Smoky was also the first U.S. Private Placement/Institutional deal incorporating this technology and Santander was a lead agent, driving a successful placement process.

Accelerating emerging and enabling technologies

Battery energy storage represented a key focus area for Santander in 2025, due to its role in enabling renewable integration and grid stability. Santander advised and financed multiple storage platforms and projects across our global business platform.

Battery Energy Storage System (BESS) in the United Kingdom

Santander acted as Financial Advisor, Mandated Lead Arranger, Hedge Counterparty, Account Bank and LC Fronting Bank to Fidra Energy on the up to GBP 445 million platform equity capital raise, securing investment from EIG and the National Wealth Fund, as well as on the GBP 594 million greenfield debt financing of Thorpe Marsh. The transaction demonstrates Santander's continued leadership in advising on, and financing, large battery storage projects critical for the energy transition. Thorpe Marsh is the UK's largest battery energy storage project and the largest BESS financing in Europe.

Solar and BESS in the United States

Santander acted as Financial Advisor to Origis Energy on Brookfield & Antin's strategic investment to support the growth of its utility-scale solar and battery storage platform in the US. This investment will accelerate the deployment of utility-scale solar and BESS projects to increase zero-carbon generation and grid-firming storage capacity. This will strengthen Origis's ability to deliver large-scale alignment solutions to customers and support the integration of more variable renewables. Santander also supported Origis Energy's goal to grow its renewable platform by serving as Green Loan Coordinator in the portfolio project financing of two renewable energy projects in June 2025, and Co-Green Loan Coordinator for the project financing of a solar and BESS project in Q42025.

Supporting capital rotation and platform development

Santander supported customers in executing strategic M&A and equity transactions to recycle capital and support growth. This included multiple M&A and advisory roles across different geographies and green technologies.

Offshore Wind in Germany

Santander acted as sell-side M&A advisor to Iberdrola on the 49% stake sale of Windanker Offshore Wind Farm, valued at EUR 1.28 billion. This transaction marks another successful offshore wind farm-down for Iberdrola and further strengthens CIB's position as a leading advisor in the offshore wind sector.

Solar and BESS in the United States

Santander served as M&A advisor to Morgan Stanley Infrastructure Partners (MSIP) on its strategic investment in Torch Clean Energy to support Torch's transition from a development platform into an integrated clean-power platform (scale up development, construction and asset management across utility-scale solar and BESS). Santander subsequently supported MSIP and Torch as a Green Loan Coordinator with an underwrite of the debt facilities to support a solar and battery energy storage system (BESS) project in Arizona.

Mobilising sustainable capital markets

Through Debt Capital Markets, Santander supported FIs (Financial Institutions), SSAs (Sovereigns, Supranationals and Agencies) and a broad range of corporates across industries in accessing green, social, sustainable and sustainability-linked funding. In particular, 2025 saw a significant milestone with the first European Green Bonds (EuGB) issued under the European Green Bond Standard –an EU regulation coined as the 'gold standard' of green bonds. In Latin

America, Santander maintained its leading position in structuring and executing sustainable financial transactions in the bond market, ranking as top 1 underwriter for sustainable bonds according to Bloomberg league tables.

DCM - Green and Sustainability-Linked

Santander helped place numerous inaugural European Green Bonds from issuers across the corporate, FIG and SSA space. Santander supported the Italian utility A2A, ASN Bank, ABN Amro, Terna and Comunidad de Madrid in their inaugural EuGB. Santander also continued to actively participate in landmark sustainable debt transactions throughout 2025, including supporting the Republic of Poland's return to the green bond market, acting as Joint Lead Manager on the sovereign's EUR 1.25 billion 12-year green tranche (as part of a EUR 3.0 billion dual tranche issuance). Santander also acted as Joint Bookrunner and Sustainability Structuring Agent on one of the few debut sustainability-linked bonds seen this year, supporting Żabka Group – an ecosystem of convenience stores – issue its PLN 1 billion 5-year sustainability-linked bond, with targets related to sustainable products and packaging circularity.

Notable sustainable deals that Santander supported in Latin America this year include our Sustainability Structuring Agent, Global Coordinator and Joint Bookrunner roles for Colbún – a Chilean electric utility – on its USD 500 million 10-year green bond; our Joint Sustainable Structuring Agent and Joint Bookrunner role in Empresas CMPC's USD 600m sustainable hybrid transaction, which won Corporate Sustainable Deal of the Year at the Latin Finance awards; and a Joint Lead Manager role on Corporacion Andina de Fomento's first sustainable bond, with the development bank placing a EUR 1.5 billion 7-year issuance.

Supporting sustainable trade, supply chains and working capital

Santander also provided transactional banking solutions for customers in the form of sustainability-linked transactions and trade finance solutions.

Sustainability-Linked Receivables in Chile

Santander signed a landmark Sustainability-Linked Receivables Purchase Program in Chile with Patagoniafresh (subsidiary of Empresas Iansa), which was selected as Best ESG Working Capital Initiative at the Working Capital Awards 2025.

Wind in Europe

Santander and the European Investment Bank (EIB) signed a EUR 500 million counter-guarantee agreement that Santander will use to create a portfolio of bank guarantees of up to EUR 1 billion, expected to unlock EUR 8 billion of investment to support wind energy equipment manufacturing companies in Europe. The agreement is part of the EIB's EUR 5 billion wind power package to boost Europe's wind power manufacturing sector and accelerate the energy transition. The operation is backed by InvestEU, the EU programme that aim to mobilize investment of more than EUR 372 billion by 2027.

Financing renewable energy - Overview

Grupo Santander has been a leader in renewable energy finance for more than 10 years. In 2025, we were among the top banks in terms of number of transactions and deal value globally, with 100 transactions closed and a 5.58% market share according to Infralogic:

Top 10 renewable energy financing banks in 2025

Rank	Loan Provider	Vol. (EUR million)	No. transactions	Market Share
1	Banco Santander	12,244	100	5.58%
2	Bank 1	11,018	119	5.03%
3	Peer 1	8,641	98	3.94%
4	Bank 2	8,025	90	3.66%
5	Peer 2	6,852	72	3.13%
6	Peer 3	6,541	76	2.98%
7	Bank 3	6,324	80	2.81%
8	Bank 4	5,765	73	2.56%
9	Bank 5	4,329	49	1.92%
10	Peer 4	3,965	50	1.76%

Peers are BBVA, BNP Paribas, Citi, Crédit Agricole, HSBC, ING, Itaú, Scotia Bank and UniCredit. Data extracted by 12 January 2026, at the latest.

The greenfield renewable energy projects that we financed or advised on in 2025 have a total installed capacity of 16.8 GW. We also helped expand, enhance and sustain renewable energy brownfield projects that have a total installed capacity of 32.1 GW.

The greenfield renewable energy projects Santander participated in as financier or advisor in 2025 can power 15.7 million households per year.

Santander continues to demonstrate a leading role in the fast-growing battery storage sector, according to Infralogic.

2.2.2 Retail and Commercial Banking

Retail & Commercial Banking's sustainable finance activity in 2025 combined a range of financing solutions, advisory services and enabling structures designed to support customers at different stages of their sustainability journey. This approach included dedicated green products, sustainability-linked loans (SLL), which we strive to ensure remain in accordance with local law and regulation in the markets where we operate, advisory partnerships and internal capability building. The initiatives below illustrate how these elements were deployed across our core markets.

Green and transition financing solutions

Santander offered a broad range of green and transition financing products across markets. In Spain, the ICO Mecanismo Recuperación y Resiliencia Verde line provided preferential financing for projects in renewable energy, energy efficiency, electric transport, the circular economy and social housing. In Brazil, sustainable operations expanded significantly, driven by renewable energy, sustainable agriculture and transport; and Financing lines for solar panel installation further supported customer-led energy transition projects. In the UK we also provided funding for a range of renewable energy projects as the first co-located solar and battery energy storage project finance transaction within the Santander Group. Santander Chile marked a

milestone in sustainable finance by finalizing the first Receivables Purchase Program linked to sustainability.

Sustainability-linked loans

Sustainability-linked loans, which we strive to ensure remain in accordance with local law and regulation in the markets where we operate, played a key role in incentivising customers to align their operations with measurable sustainability targets. In Poland, Santander Bank Polska signed an EUR 110 million SLL with Heimstaden, linked to emissions reduction objectives in the residential real estate sector. SLLs also formed a core part of the proposition for large corporates in Spain.

Advisory, partnerships and customer support

Santander complemented financing with advisory services tailored to customer maturity. In Spain, sustainability advisory services were supported by a Sustainability Reporting Guide for SMEs. Different strategic alliances supported asset alignment, grant management and carbon footprint offsetting. In Brazil, advisory and digital platforms such as Fit connected consumers with renewable energy producers. In UK we further strengthened our customer support by forming a strategic partnership, offering CCB customers access to tailored sustainability tools and expert advice; our 'test and learn' initiatives included cashback offers, in-depth retrofit advice, and updated energy performance certificates (EPC) assessments, providing insights into how best to support households in enhancing energy efficiency.

In Argentina, we enable through partnerships agricultural producers to access lower environmental-impact inputs and the financing tools needed to implement them. In Portugal, the Santander Foundation in partnership with Universidade Católica, and through the platforms Santander X and Santander Open Academy, delivered training programs in sustainable finance for SMEs and Individuals, with a focus on sustainability reporting.

Capability building and market infrastructure

Santander in Spain embedded sustainability culture across its commercial networks through dedicated training and sustainability ambassadors. In Brazil, the bank played a prominent role in the Eco Invest Programme, mobilising private capital for ecological transition projects. In Colombia, Banco Santander Colombia issued its first sustainable bond, supporting sustainable mobility, financial inclusion and energy transition projects.

Working with multilateral institutions

Santander continues to strengthen its strategic collaboration with multilateral development banks (MDBs) to support our customers transition in Europe and Latin America. Through these agreements, the Group mobilizes financing that enables our customers to undertake green investment, boost energy efficiency and accelerate alignment, while contributing to global environmental objectives.

In 2025, we entered into 26 new financing agreements with MDBs. Of these, 16 include a green component, aimed at promoting projects linked to the energy transition and climate change mitigation, for an aggregate amount close to EUR 1,623 million. These agreements will support the construction and sustainable renovation residential and commercial buildings, investment in energy efficiency, the expansion of renewable energy, sustainable agricultural financing, low-emission mobility and transport solutions, and other initiatives.

Among the most notable transactions of the year was a cash securitization signed in September in Spain, structured in collaboration with the European Investment Bank (EIB) and the European Investment Fund (EIF). This deal combines financing and guarantee mechanisms to expand the granting of eligible loans to SMEs and midcaps, and support sustainable companies and the construction of energy-efficient buildings.

In Brazil, we built on our partnership with the IFC through a Blue Loan aimed at micro and small enterprises that contribute to efficient water use and the protection of water resources, as well as through an AB Loan that expands green financing for sustainable investment under the Eco Invest programme. These investments also cover low-emission mobility, sustainable agriculture, and clean energy. Both transactions significantly increase the availability of sustainable credit in key productive sectors in Brazil.

In Chile, Santander agreed on a risk participation facility with the IFC, which will enable financing for green investment in energy efficiency, sustainable infrastructure, biodiversity, transport transition, and other strategic sectors. This significantly expands the volume of green credit available to Chilean companies and supports the sustainable modernization of production.

In Uruguay, the IFC approved USD 20 million in financing for Santander Group to support a solar energy project for the production of zero-emission hydrogen, positioning the country as a regional leader in clean energy solutions.

2.2.3 Digital Consumer Bank (Consumer)

At Santander Digital Consumer Bank, we help our customers in their transition to more sustainable mobility and a low-carbon economy both in auto and non-auto.

Auto

Our ambition is to continue supporting the transition while maintaining our leadership position. Our leadership position, which has enabled us to support the green transition with EUR 7.3 billion in finance for electric vehicles and reach a market share of 10% in Europe, as well as contributing to the alignment of our auto lending portfolio and 2030 target in Europe.

EU regulation has set out the path for the automobile industry to align through two key measures:

- Emissions targets for manufacturers in relation to new vehicles sold in a year, with progressive, more restrictive targets for passenger vehicles of 95 gCO_2/km in 2020-2024 down to 49.5 gCO_2/km in 2030-2034. The penalty for a failure to meet these targets will amount to EUR 95 for each CO_2 g/km of excess per vehicle sold. For 2025, the initial target stood at 93.6 gCO_2/km (Worldwide Harmonized Light Vehicles Test Procedure). Most manufacturers in Europe are currently above this threshold, which could lead to penalties across the industry or the need to restrict sales of combustion-engine vehicles, as well as to set commercial policies that encourage the sale of low-emission vehicles or the creation of pools with other brands. Upon acknowledging the potential impact of this regulation on the automotive industry, the European Union extended the compliance period for the 2025 target to 2025–2027, granting manufacturers additional time to implement alignment measures.

- The previous ban on selling internal-combustion engine cars beyond 2035, replaced by a 90% emission-reduction target compared with 2021. This amendment would allow vehicles that incorporate combustion engines to continue being marketed after 2035, provided they meet that target. This change is pending ratification by the European Parliament.

According to the European Automobile Manufacturers' Association (ACEA), in 2025, vehicles with some degree of electrification (electric, plug-in hybrid and hybrid vehicles) accounted for 62.2% of the European market, confirming the shift towards cleaner powertrains. Hybrid vehicles led the market with a 34.8% share, followed by electric vehicles at 18.1%, and plug-in hybrids at 9.3%. This suggests only a partial shift towards more sustainable mobility, with perceived barriers to electric vehicles remaining (largely due to battery autonomy and a lack of charging infrastructure). Sales of combustion vehicles (petrol and diesel) continued to decline in 2025, as they did in 2024.

After a decline in electric vehicle registrations in 2024, 2025 saw sales bounce back with growth of 30% and an increase in market share of over four percentage points. This is thanks to an increased supply by manufacturers, who need to reduce their emissions. Market data also highlight high dependence on public support measures for the adoption of cleaner solutions. In the absence of a common incentive scheme in Europe, sales increase in markets where incentives remain in place and decline where they are withdrawn. For instance, the discontinuation of incentives in Germany in 2023 led to a drop in electric vehicle sales in 2024. A similar effect occurred in France in 2025, where electric vehicle registrations fell by around 4% year-on-year until the relaunch of the social leasing scheme in July, following its suspension in 2024.

Plug-in hybrid vehicles experienced particularly strong growth in 2025, increasing by 32% compared to 2024 and gaining two percentage points of market share. The entry of Chinese manufacturers into Europe — which are subject to lower tariffs for plug-in hybrids than for electric vehicles — has reshaped sales trends. Once considered a transitional technology between combustion engines and fully electric vehicles, plug-in hybrids have now overtaken diesel as the fourth most sold powertrain in Europe.

In this context of regulatory change and heterogeneous government action, Santander Consumer Finance (SCF) continued increasing electric vehicle lending, with a market share in Europe of 10% (above the total Auto market share off 8%). This further reflects SCF's leadership in the electric vehicle market. In 2025, SCF financed 268,945 vehicles (19% of its total business) worth EUR 7.3 billion (15% of the total auto portfolio). Electric vehicles account for 26% of new car business in terms of number of contracts, outperforming the market.

This progress has been helped by signing new financing agreements with electric vehicle manufacturers; and extending partnerships with traditional manufacturers that have set a roadmap and strategic plan to electrify their fleet.

SCF has also come up with innovative, holistic financing solutions to aid customers' energy transition, that comply at all times with applicable local laws and regulations in the markets where we operate, such as home bundles that include charging points and solar panels.

We will continue working on the commercial front to establish partnerships with new electric vehicle manufacturers entering the European market, as well as with startups across the entire value chain that demonstrate strong potential to deliver innovative sustainable mobility solutions.

Nonetheless, the effectiveness of all these measures in the medium and long term and SCF's growth in electric vehicle lending will depend on external factors that include regulation; the technological developments needed to reduce production costs and ensure access to key materials to manufacture green vehicles; the infrastructure to expand capacity and boost efficiency; and customer demand and market trends.

Non-auto

Santander Consumer Finance maintains a strong position in the overall consumer market, with presence at more than 75,000 points of sale across Europe and technological leadership that enables us to continue operating under a model of financing products and projects with positive environmental and social impact.

The sustainable financing within the consumer business spans a wide range of sectors that include:

- real estate: energy efficiency improvements in homes (solar panels, sustainable heating and cooling systems, energy-efficient equipment);
- sustainable mobility: electric bicycles and scooters, charging points and engine adaptations to reduce emissions; and
- other activities: linked to the circular economy, including sustainable fashion, electronic device buy-back programmes, and the use of recycled materials for cards (recycled PVC/PLA).

In the energy market, consumer behaviour has changed significantly. Demand for residential solar panel installation declined notably following the general stabilization of electricity prices after the 2022–2023 peak. Combined with the vast upfront investment required, this trend reduced consumer interest and the number of specialized installers. However, new financing opportunities have emerged in complementary energy technologies, such as battery and storage systems, particularly in Nordic countries. These solutions help balance electricity grids during periods of low generation and open new environmentally positive financing models that may help renew consumer interest.

The electric bicycle market continues to grow, particularly in urban areas, where e-bikes offer a viable alternative to combustion vehicles. Though the initial cost remains a barrier, public incentives and tailored financing programmes are enabling customers to adopt cleaner mobility options.

As a notable highlight in 2025, Santander España reaffirmed its commitment to the Hazte ECO programme, which marked its fifth anniversary. Through this initiative, the bank continues to allocate 1% of card purchase amounts to environmental projects managed by the Global Nature Foundation. In 2025, these funds supported wetland restoration in the Valencia region, an area of high ecological value recognized as a Special Protection Area for Birds. The project restored 11.2 hectares and avoided 62 tonnes of CO_2 emissions, while also enhancing water retention capacity, creating

local employment, and promoting nature-based solutions to climate change.

Engaging customers in the transition

Since 2024, we have offered customers located in Belgium and Norway the possibility to subscribe to 'green' term deposits. All of these deposits finance the green assets described above.

Capital market issuances

In 2025, through Santander Consumer Bank Norway, the SCF Group maintained its presence in ESG capital markets with the issuance of a five-year bond amounting to NOK 500 million.

2.2.4 Wealth Management & Insurance (Wealth)

Most socially responsible investment (SRI) products, registered as Article 8 under the SFDR, managed by Santander Asset Management (SAM), have a sustainable investment objective ranging from 1% to 50%. Investment products registered as Article 9 have a 100% sustainable investment objective (excluding cash and derivatives).

The Santander Sostenible Bonos fund, launched in 2019, was a trailblazer in Spain for investing in green bonds to finance clean energy, emissions reduction and other green initiatives. The fund also invests in social, climate change, environmental and other sustainable bonds.

As part of our SRI range, we offer thematic products that focus on social objectives (Santander Prosperity), agriculture (Atitlan Atgro), real estate (Real Estate Coliving Opportunities) and climate (Santander GO Global Environmental Solutions and Santander Sostenible Bonos).

In private markets, Santander Alternative Investments offers two solutions to address climate change:

- Santander Iberia Renewable Energy, a private equity strategy that invests in solar and wind energy projects in Spain.
- Santander Innoenergy Climate Fund, a venture capital strategy that invests in climate technology startups that work on renewable energy, smart grids, energy efficiency, storage systems, green energy batteries, mobility and the circular economy.

SAM has an advisory mandate for LA Green, a blended finance fund to boost the SME green bond market in Latin America, mobilize large-scale capital, and make a positive contribution to society and the environment.

SAM's SRI funds also include a range of six funds that donate part of their management fee to several NGOs. In 2025, supported projects focused mainly on vulnerable or socially excluded groups, job creation linked to the social and green economy, and development cooperation in such areas as education, youth employability, access to drinking water, and other causes. Our Santander Compromiso Solidario fund won 'Best solidarity fund' at the 2025 Expansión-Allfunds Awards.

For more details on Socially responsible investment, see section 5.2 'Responsible investment and social finance'.

2.2.5 Payments

In 2025, 97% of the cards we procured were manufactured using sustainable materials (recycled PVC / PLA). We also continued to develop solutions that promote more sustainable consumption habits.

Getnet also drives initiatives aimed at reducing emissions and promoting the circular economy. Among these, the end-to-end point-of-sale (POS) terminal recycling processes —already implemented in Brazil— are particularly noteworthy, as well as the expansion of Tap on Phone solutions, which enable payment acceptance without the need to manufacture or use additional physical devices.

Brazil's POS recycling programme enables the recovery and refurbishment of components for their reintegration into new devices.

Additionally, Getnet continues to make progress in replacing traditional consumables with more sustainable alternatives, such as BPA-free paper rolls without plastic tubes, helping reduce plastic use and minimise waste associated with its operations.

Santander España offers its customers the possibility of depositing expired or damaged cards at ATMs, initiating a recycling process through which they are transformed into urban-furniture benches. Since the initiative was launched in 2023, Santander has donated 167 benches made from recycled cards to various public institutions in cities such as Valencia, Málaga, Sevilla, Santander and Astorga. In 2025, Santander España delivered these benches to the municipalities of Paiporta, Catarroja and Aldaia, demonstrating its commitment to the recovery of areas affected by the floodings.

2.3 Embedding ESG factors in risk management

ESG factors are cross-cutting and may affect different risk types. We manage them by prioritizing environmental and social aspects according to their relevance and materiality for the Group, and always in accordance with local law and regulation.

We assess governance factors from a dual perspective, Grupo Santander internal governance and our customers governance evaluation, applying proportionality and materiality criteria.

Environmental and social factors comprise the following categories:

Transition risk (TR)

Market sentiment
Changes in the supply and demand of certain commodities, products and services insofar as climate-related risks and opportunities.

Policy action
Laws and regulations mandating carbon pricing mechanisms to reduce greenhouse gas emissions; use of energy sources with lower emissions; energy efficient solutions; and water efficiency measures and more sustainable land use practices.

Technology
The need to build and innovate to support the transition to an energy efficient financial system with lower CO_2 emissions. This can have a significant impact on companies as new technology displaces obsolete systems and disrupts some components of the financial system as we know it.

Physical Risk (PR)

Acute
Intense extreme weather events, such as wildfires, hurricanes or floods.

Chronic
Changes in rainfall patterns as well as, extreme weather variability, average temperature rises, severe heatwaves, drought, and rising sea levels.

Nature risk (NR)

Dependencies
Negative effects on economies, financial institutions and financial systems owing to nature degradation, including biodiversity loss and the decline of ecosystem services.

Impacts
The misalignment of companies' strategies and operations with regulatory, social and market changes that drive the protection and restoration of ecosystems, particularly those related to land and sediments, water and biodiversity.

Social factors (SF)

Negative economic impacts arising from restricted access to key resources and services due to environmental events or conflict with communities, as well as the respect of human rights, labor policies, or health security; affecting on the consumer sentiment and companies' productivity.

At Santander, we assess the impact of environmental factors on each risk type across several time horizons and based on the average maturity of the portfolios analysed. At all times, we strive to remain in accordance with local law and regulation in the markets where we operate. In the table below we set out how we do this, as well as our key achievements in 2025:

Risk type	Environmental drivers[A]	Time horizon analysed	Potential impact of environmental factors	What we're doing to manage climate and environmental risk
Credit		Short - medium - long term	→ Extreme weather can lead to higher retail and corporate loan default and lower collateral value. It can also lead to lower income, harm agriculture, and increase insurance coverage and premiums. The degradation of nature can affect productivity in the agricultural sector. This may increase loan repayments and early asset disposal due to property damage in 'high risk' locations. → Adverse weather conditions can cause significant financial losses, endanger communities, harm the environment, and affect the value of collateral. → The failure of borrowers to adapt their business models to a low-carbon economy could drive up operational costs, heighten credit risk and, therefore, raise the risk of a drop in income or activity that may increase default or lead to a loss of business value. → Stricter disclosure requirements. → The loss of natural resources (water, fertile soil, etc.) can disrupt economic activity in dependent sectors and reduce borrowers' income and ability to repay.	→ Conducting materiality assessments to identify physical and transition climate change and nature risk in our portfolios. → Monitoring of climate concentration risks by sector and region in the short, medium and long term. → Creating vulnerability heatmaps to assess climate risks in the present day and short, medium and long term via orderly, disorderly and hot house world scenario analyses. → Implementing mitigation measures such as policies, thresholds and insurance to combat risks and their impact. Monitoring risk appetite limits and alerts to manage climate-related sectors. → Conducting scenario analyses and measuring sensitivities to forecast changes in credit ratings, the probability of default (PD) and loss given default (LGD) based on physical and transition risk. → Monitoring portfolios through metrics to control environmental factors in business-as-usual processes. → Assessing environmental and social factors in customer and transaction analysis and embedding them in ratings.
Market		Short term	→ High volatility in market factors under stress scenarios. → Changes in market perception leading to wider credit spreads for business in impacted sectors. → Extreme weather conditions could raise concerns about the business plans of companies operating in the impacted sectors and widen their credit spreads.	→ Reviewing climate stress scenarios and the subsidiaries that apply them regularly. → Conducting stress testing using physical and transition risk scenarios. → Analysing trading portfolios for current exposure to climate-sensitive business activities. → Adapting stress testing to best market practices.
Liquidity		Short term	→ Market impact on the value of high quality liquid assets in Santander's liquidity buffer. → More frequent extreme weather that stifles economic growth in countries susceptible to climate change, causing sovereign debt to rise and limiting access to capital markets. → Cash outflows from companies trying to boost their reputation in the market or solve problems with climate scenarios. → Extreme weather conditions could cause financial impact on companies operating in the affected sectors impacting the funds deposited in the bank.	→ Conducting qualitative and quantitative climate scenario analyses of impacts on highly liquid assets (HQLAs) and financing of exposed companies. → Analysing higher outflows due to changes in market perception of corporations in climate-sensitive business activities. → Adapting stress testing to best market practices, including new liquidity scenarios to measure their impact.

Operational		Short - medium - long term	→ Severe climate events can cause damage to our assets, including branches, data centres, headquarters and other owned or rented properties. Impacts on our own or our suppliers' premises can also affect business continuity. → Climate and environmental factors can also lead to operational risk losses from litigation, claims due to inadequate sales or non-compliance with ESG standards.	→ Conducting self-assessments and operational risk control that include ESG-related risks to weigh up our exposure. → Conducting mandatory operational risk scenario analysis that cover extreme physical and transition risk events. → Including an ESG flag in the operational risk events database to identify events and losses from climate-related and environmental risks. → Including an assessment of climate threats in business continuity scenarios. → Conducting a materiality assessment on climate-related operational risk. → Conducting preliminary analysis on the link between nature and operational risk. → Reviewing local coverage of environmental incidents with Insurance teams. → Updating documentation on embedding of environmental factors in operational risk management.
Reputational		Short - medium - long term	→ Customers, investors and other stakeholders could believe that banks aren't doing enough to meet low emissions targets, that they could be acting against their policies, or that their objectives do not meet stakeholders' expectations. → Stakeholders' potential perception of inadequate financing and investment in climate and environment-related sectors. → Possible misinterpretation by customers, investors and other stakeholders of institutional disclosures or statements, actions and policies. → Perceived failure to support the climate transition, including insufficient financing of transition-enabling activities. → Risk that our sustainability policies are considered as preventing the provision of financial services to individuals or enterprises based on ideological reasons, or any other reasons deemed improper.	→ Implementing preventative measures to manage reputational risk and disclose risk data so that governance bodies can make informed decisions when assessing or sanctioning sensitive transactions that entail environmental factors. → Monitoring reputational issues and disputes regularly (including environmental matters) via working groups that involve functions such as legal, sustainability, investor relations, public policy, supervisory and regulatory affairs, risk, and others. → Monitoring the implementation of guides to manage and prevent greenwashing, which define the roles and responsibilities of the key processes, and subsequently establish specific training programmes. → Implementing appropriate materiality assessments to measure relevant risk and developing a methodology to quantify it, which remains in compliance at all times with applicable local law, policy, and regulations. → Our policies aim to identify how these risks may affect the creditworthiness of potential borrowers, and therefore pose a credit risk issue.
Strategic		Short - medium - long term	→ Our strategy could be affected if we fail to achieve our environmental and social targets, including those related to the activities we finance and to our own operations. → Regulatory divergence between ESG requirements in the markets where we operate.	→ Challenging ESG targets in strategic planning. → Monitoring the Group's ESG indicators regularly. → Monitoring ESG indicators as part of our regular competitor analysis. → Identifying emerging risks that include ESG risk factors and analysing their potential impact under stressed scenarios on the Group's strategic targets to draw up action plans. → Monitoring ESG-related proposals for the corporate product governance forum (CPGF) and investments forum.

A. Though all climate drivers impact on risk factors, we have only included the key ones in this table.

Chronic Acute Market sentiment Policy action Technology Dependencies Impacts

Key achievements in 2025

MATERIALITY

- Progress in identifying and assessing nature-related risks across existing risk types.
- In credit risk, we embedded nature materiality assessments in the Klima tool to get a combined view of climate and natural capital risks.
- We set specific metrics to manage nature-related risks and conducted in-depth analyses on the most material portfolios by complexity (Brazil) and concentration (UK mortgage portfolio).

PANGEA

- Strategic CIB project to assess corporate customer assessment procedures.
- Expanded the scope to the entire portfolio by incorporating screening and escalation criteria linked to the Group's materiality assessment.

SCENARIO ANALYSES

- Embedded internal climate models in risk management that enable us to enhance how we quantify the financial impact of transition and physical risk on credit risk variables (PD and LGD).
- Update of heatmaps in the credit materiality assessment across different time horizons, calculated using scenario analysis techniques based on our portfolio, models and Network for Greening the Financial System (NGFS) scenarios.

PHYSICAL RISK

- Increased geographic granularity in physical risk analysis, down to postcode level in Europe or equivalent in other countries.
- Expanded the number of markets we assess.

2.3.1 Resilience of our business model to climate change

Managing the risks that stem from environmental and social factors plays a critical role in strengthening the resilience of our business model to climate change.

We embed these factors in all stages of the risk management cycle, in accordance with local law and regulation, by assessing both our own facilities and our interactions with customers. Moreover, we include the risks derived from these factors in our policies, procedures, tools, metrics, mitigating actions, reporting, governance and culture.

And we do this using a forward-looking approach that covers the medium and long term through the use of climate scenarios across different time horizons. The Risk function works to strengthen our management framework by:

- conducting regular emerging risk assessments to spot key threats to our strategic plan under theoretical stress scenarios with low likelihood of occurrence;
- assessing and challenging the strategic plan to spot potential threats that may stop the Group from achieving its objectives; and
- using internal ESG risk management policies that enable the identification, assessment, mitigation, monitoring and reporting of material risks arising from environmental, social and governance factors.

Our risk governance bodies regularly review the monitoring of material topics related to the ESG risk factors identified through these processes, while at all times complying with applicable local laws and regulations in the markets where we operate.

Santander understands how environmental and social factors affect its business environment in the short, medium and long term. The strategic response to the changes and uncertainties arising from these factors influences the resilience of the business model over time. Therefore, climate, environmental and social changes in the macroeconomic, regulatory and competitive environment are explicitly considered, and integrated into strategic processes and escalated to management bodies.

2.3.2 Risk management cycle[5]

At Grupo Santander, we manage the environmental and social factors of our global portfolio by considering all risk types and prioritizing the most material ones. Below we describe how we embed these factors in the risk management cycle.

Risk management cycle

1 Identification | 2 Planning | 3 Assessment | 4 Monitoring | 5 Mitigation | 6 Reporting

1. Identification

We conduct regular risk identification exercises to assess events that could threaten the Group's strategic plan. These exercises consider environmental risk factors beyond climate, such as nature and biodiversity, as well as social factors.

Risk identification enables us to understand the internal and external threats that the environment and climate change pose to our business model, profitability, solvency and strategy.

We use tools such as the internal risk taxonomy, heatmaps and materiality assessments, which provide the basis for identifying and classifying material environmental and social risks across our portfolios.

In 2025, we determined the social factors that will apply to Grupo Santander's loan portfolio and will embed them in our materiality assessment in 2026, including an assessment of social factors that may have a potential impact based on regulatory requirements, international standards and market best practices (EBA[6], EBRD[7], World Bank, and others). This will be done in a way that at all times complies with local law and takes into account local policy where appropriate.

2. Planning

We include E&S risk management in strategic planning, which spans several time horizons in addition to ad-hoc analysis at each moment:

- One year for the short term (this is the standard time horizon for the short term in the Group).
- One to five years for the medium term (financial planning).
- Over five years for the long term (strategic plan).

Specifically, we challenge the strategic plan to identify potential threats that could prevent us from achieving our objectives.

3. Assessment

At Grupo Santander, we assess how ESG factors may increase risk over the short, medium and long term. Our assessment of the ESG factors that could be material due to their potential impact on the Group's risk profile considers these aspects:

1 Review of E&S drivers	We use a variety of references (TCFD[A], TNFD[B], UNEP FI, ENCORE[C], SBTN[D], NGFS[E]) and analytical tools[F] to identify and monitor environmental and social risk factors across risk types.
2 Analysis of transmission channels	We analyse how the factors identified in the previous stage could impact on the risk types included in our risk management framework.
3 Assessment of potential impact on the main risks	We analyse the potential impacts should the risk factors previously identified through the transmission channels materialize, based on qualitative and/or quantitative approaches.
4 Consolidated materiality	We aggregate impact results by risk type in a consolidated materiality using a five-point RAG[G] scale across short, medium and long-term horizons.

A. Task Force on Climate-related Financial Disclosures.
B. Taskforce on Nature-related Financial Disclosures.
C. Exploring Natural Capital Opportunities, Risks and Exposure (a materiality database of dependencies between production processes and ecosystem services).
D. Science Based Targets Network.
E. Network for Greening the Financial System.
F. Heatmaps, sectoral and environmental materiality, historical information, scenarios and customer assessments.
G. Red, amber and green. (RAG)

[5] Risk management follows a global approach while aligning to local regulatory and legal requirements.
[6] European Banking Authority.
[7] European Bank for Reconstruction and Development.

The following table shows the consolidated results of the materiality assessment by risk type and time horizon[8] as of year-end 2025:

Consolidated materiality assessment

	Transition Risk				Physical Risk			
	ST				ST			
	Climate / Nature		MT	LT	Climate / Nature		MT	LT
Credit risk[A]								
CIB								
Corporate & SME								
Individuals								
Auto Consumer								
Operational risk[B]								
Market risk								
Liquidity risk								
Reputational risk								

Low | Moderately low | Medium | High | Very high

Short term (ST): <2030 | Medium term (MT): 2030-2040 | Long term (LT): >2040-2050.
A. Assessment as of September 2025.
B. Assessment as of November 2025.

In 2025, we continued to enhance our materiality assessment by embedding regulatory requirements, industry best practices and greater harmonization across risk factors, particularly with regard to information sources, thresholds and scenarios. Moreover, we embedded nature-related materiality alongside climate-related materiality.

The table above shows the consolidated results of the materiality assessments by risk factor. These assessments use specific tools and methodologies to assess the potential impact of climate- and natural capital-related factors. We use this risk factor materiality assessment to underpin climate risk identification and assessment as part of our double materiality procedure.

For more details, see section 1.2. 'Materiality Assessment'.

The materiality assessment's rationale for each risk type is as follows:

→ 3.1 Credit risk

We conduct regular materiality assessments to identify, assess and monitor the Group's environmental credit risks by sector and geography. This assessment includes both a current-state review and a forward-looking analysis using scenario analysis techniques for climate risks.

Internally-developed scenario analysis and climate stress testing models enable us to calculate impacts and monitor climate sensitivity across key credit risk metrics, such as probability of default (PD), across different time horizons, scenarios and with granular detail by geography and sector.

We complement the materiality assessment with these initiatives:

- **Customer assessment** for the corporate portfolios that analyse the key aspects of transition, physical, social and environmental risk. Our subsidiaries conduct this assessment locally.
- **Sector focus**, through specific analyses of key sectors such as real estate or consumer auto financing.
- **Geographical assessment of physical risk**, which includes analyses of acute and chronic physical risks based on external expert models and considering different scenarios and time horizons.

The materiality assessment plays a key role in setting our strategy, risk appetite and other resilience exercises, such as ICAAP (Internal Capital Adequacy Assessment Process).

Klima

Klima is our internal management tool for identifying, assessing and monitoring climate and environmental risks at both Group and subsidiary level.

It collects and processes the information required for materiality assessments, including risk exposures and vulnerabilities, with a granular breakdown by sector, subsector, segment and geography. The tool supports specific portfolio analyses carried out for physical risk, consumer auto and real estate, among others, and enables the monitoring of sensitivities through scenario analysis. We continue to develop new functionalities to enhance credit risk management, in line with market best practices.

3.1.1 Climate and nature materiality

Climate change and the loss of nature and biodiversity are inextricably linked. Climate change represents one of the main drivers of nature loss, affecting ecosystem resilience and limiting their capacity to regulate the climate and act as carbon sinks. That's why we've embedded nature-related analysis in our

[8] The need to assess a longer time period for the short and medium term is intended to adequately reflect the impact of physical and transition risks. Additionally, scenarios have been considered to calculate the different time horizons.

materiality assessment, using various tools as references (ENCORE and SBTN). This approach has enabled us to identify the sectors most exposed to transition risk (impacts) and physical risk (dependencies) across our portfolio.

The results of our 2025 credit risk materiality assessment by sector are in the table below. For the first time, the assessment includes nature-related materiality, as well as the wholesale and retail trade sector within the risk taxonomy, which shows a moderate risk assessment.

Overall, climate-related materiality follows a similar trend to that observed in 2024, as the Group's exposure remains largely concentrated in sectors that are not highly vulnerable to climate transition risk. Although the highest risks[9] are concentrated in CIB, they do not represent a significant weight of the Group's overall exposure. Our portfolios continue to show low vulnerability to physical risk, as they are predominantly located in areas with lower risk levels. The increase observed in the agriculture sector under the forward-looking view reflects improvements in data granularity and updates to the models and scenarios we use for these forecasts.

With respect to nature-related materiality, we did not identify high risk levels. However, the assessment shows medium risks, with agriculture and water and waste management standing out as the most affected sectors in terms of both dependencies and impacts.

Materiality assessment – Environmental risk portfolio analysis[10]

September 2025 (pre-mitigation) - EUR billion			Nature Risks		Climate Risks		Climate Risks					
							Transition				Physical	
			TR	PR	TR	PR	Orderly		Disorderly		HHW	
	CIB[A]	Others[C]	Current	Current	Current	Current	2040	2050	2040	2050	2040	2050
Oil & Gas	21	1										
Mining & Metals	12	7										
Power - Electricity (Conventional)	28	2										
Power - Electricity (Renewables)	15	0										
Wholesale and retail trade	17	40										
Transport	27	12										
Auto Consumer[B]	0	159										
Agriculture	2	8										
Manufacturing	44	24										
Water and Waste	3	1										
Construction	16	16										
Real Estate	6	374										
Total Environmental Sectors	**191**	**645**										
Others Sectors[D]	58	176										
Total	249	821										

Risk level: Very high | High | Medium | Moderately low | Low

TR: transition risk (effects of the transition to a low-carbon economy, including changes in regulation, technology and market trends).
PR: physical risk (it comprises acute and chronic).
A. CIB: REC (on and off-balance sheet lending + guarantees + derivatives PFE: Potential Future Exposure).
B. Auto Consumer: Auto SCF HQ + Auto US (Santander Bank N.A. + Santander Consumer USA).
C. Other segments (drawn amount): Individuals + Private Banking + SCF HQ + Auto US and Corporates & SMEs.
D. Other Sectors: CIB, Corporate & SMEs NACEs outside of risk taxonomy perimeter + cards and Other Consumer (Individuals and SCF) + Private Banking products (excl. mortgages).
Exposure 0 represents exposure below EUR 500 million.

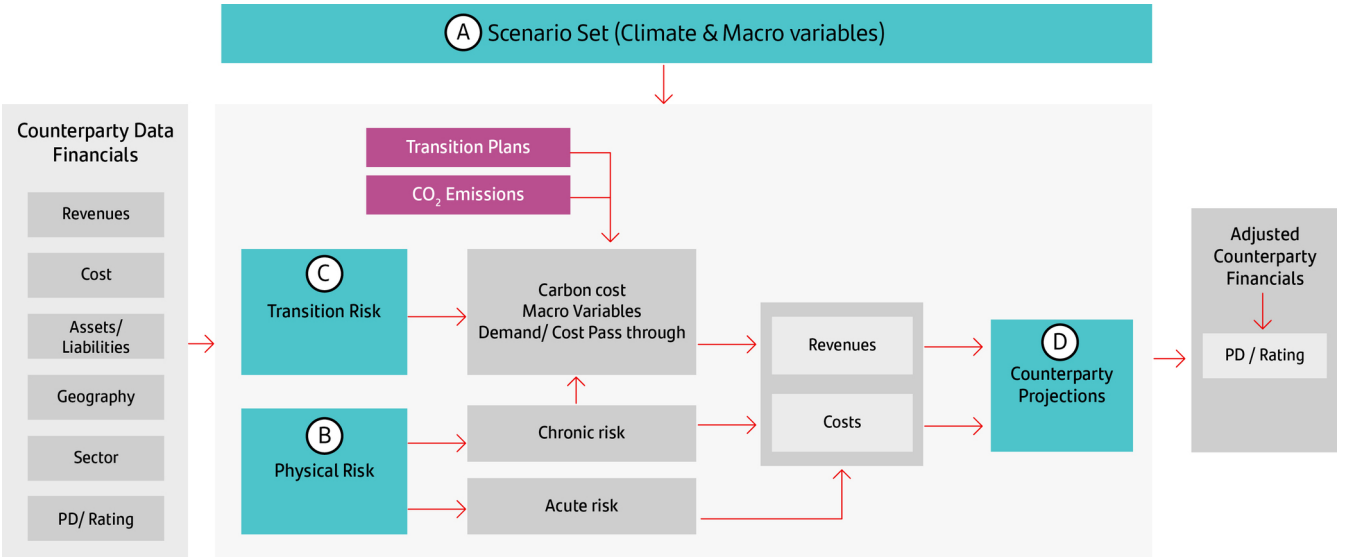
As the table above shows, we convey the assessment results through heatmaps that illustrate the vulnerability to environmental risks. These maps reflect the current view and we complement them with internal models that apply to credit portfolios to perform forward-looking analyses over the medium and long term. These analyses consider impacts based on probability, magnitude and duration.

Though we present Group level results with a breakdown by sector, our assessment is considering more granular level of detail within our portfolios (NACE 4 level). This analysis is intended to inform risk identification and portfolio monitoring.

[9] Sectors such as Power - Electricity (conventional) and Mining & Metals do not distinguish activities that do contribute to the transition, due to the NACE classification typology on which the environmental taxonomy is based.
[10] It represents a consolidated view. Implications and management in each market are always informed and in accordance with local law and regulation.

3.1.2 Internal climate models

We use scenario analysis techniques to assess the potential impact of climate-related risks on the loan portfolio under different climate scenarios and time horizons. For this purpose, Santander has developed an internal climate risk model known as GEA, which enables us to quantify the financial impact[11] of transition and physical risks, monitored through changes in probability of default (PD). The GEA model comprises these processes:



The model forecasts customers' costs, revenues and profits by incorporating the impact of changes in the price of carbon and in demand patterns associated with transition risks, as well as productivity losses and asset impairment arising from physical risk. These are its main features:

A. Scenario Set: Our Research function adapts scenarios based on NGFS[12] scenarios. The climate scenarios we use (Orderly, Disorderly, Hot House World and Neutral) include country- and sector-level detail and provide a comprehensive view of key macroeconomic and environmental dynamics across the regions where the Group operates. These scenarios illustrate different pathways for the global transition towards a low-carbon economy and their implications in terms of financial impact on our corporate customers, primarily through two variables: Gross Value Added and the price of carbon.

B. Physical risk impact: This considers the financial impact of acute and chronic risks, as well as long-term changes in weather patterns to give us a wide range of events that we assess at regional level. For these financial impacts, we use NGFS scenarios and data from an expert insurance company and considering different scenarios and time horizons.

C. Transition risk impact: This uncovers changes in such factors as climate policies, technology, and investor and consumer sentiment that can affect demand. These factors affect customers individually.

D. Counterparty projections: These show changes in the financial ratios included in the credit risk rating models and are based on forecasted revenues and costs under the different scenarios, including physical and transition risk impacts. The projected ratings give us the associated PD to the counterparty.

[11] According to Note 54 'Risk Management': the Group does not believe that additional environmental or climate change risk had a substantial impact on its equity, financial situation and results in 2025.

[12] NGFS scenarios provide a common and up-to-date reference point for understanding the evolution of climate risks and trends in climate policy and technologies over different time horizons. That's why we use them as a basis for showing impacts on our portfolios by calculating a range of outcomes.

NGFS scenarios	RCP climate scenarios
Physical and transition risks	**Physical risk**
Orderly, assumes ambitious climate policies implemented early, which gradually become stricter. Therefore, both physical and transition risks are relatively moderate.	**RCP 2.6:** stringent mitigation scenario with the aim to keep global warming below 2ºC. This is associated with orderly scenarios.
Disorderly, climate policies are not introduced until 2030 and may differ between countries and sectors.	**RCP 4.5:** intermediate scenario where emissions reach their peak in 2040 and then decrease. This is associated with disorderly scenarios.
Hot house world (current policies), it is considering that some climate policies are implemented in some jurisdictions, but global efforts are insufficient to stop significant global warming. Serious physical risks and irreversible changes.	**RCP 8.5:** very high GHG emissions (keep increasing throughout the whole century). This is associated with Hot house world scenarios.
Neutral, a theoretical scenario constructed under the assumption that there are no transition or physical risk impacts.	

3.1.3. Customer assessment

To strengthen our environmental risk factor management, we carry out qualitative assessments that we embed in corporate customer assessments within the CIB and Commercial Banking portfolios. Local teams perform these assessments and analyse each customer's environmental and social situation, in accordance with local law and regulation.

We include the results of these assessments in credit decisions as part of the annual customer rating review. Subsidiaries may also include them in materiality assessments where they consider the impact to be significant. Moreover, Santander has developed tools to customize and store ESG questionnaires for customers. These tools support credit risk management.

CIB - PANGEA Project

In 2025, a strategic project was developed to review the corporate client assessment procedure, with the following objectives:

- expand the scope of the assessment to the entire portfolio by adding screening and escalation criteria linked to the Group's materiality assessment;
- draw up approaches to due diligence and monitoring that are proportionate to each customer's risk level;
- introduce new data-driven risk identification tools, including artificial intelligence and controversy screening;
- embed E&S factors in credit rating and in credit limit approval;
- strengthen infrastructure, systems, processes and enhance reporting capabilities; and
- optimise roles and responsibilities across the three lines of defence, as well as within global and local environmental, social and climate change (ESCC) teams.

The project will enter into force gradually in 2026. It will remain in accordance with local law and regulation.

3.1.4. Specific portfolio analyses

We complement portfolio-level materiality assessments with specific analyses of key portfolios:

Consumer Auto

Given our exposure to this segment, and considering its specific characteristics and regulations, a more granular analysis is carried out considering key risk factors and drivers including residual value risk, portfolio maturity, changes in market sentiment, technological developments, regulation, and variables such as the type of product, the type of engine (internal combustion, hybrid or electric vehicle), among others.

Physical risk

To assess physical risk by geographical location, we work with an insurance provider, which enables us to assess physical risks (acute and chronic). We analyse the markets where we operate, with a breakdown by postcode for Europe and municipality for the rest of the Group's subsidiaries, and cover all economic activities in our Risk Taxonomy, as well as the business lines (such as mortgages and automobiles).

Our Klima tool includes a dedicated physical risk module to cover the markets where we operate and other countries to assess our customers' production centres and facilities. It includes forward-looking that enables us to actively manage these risks through monitoring, metrics and mitigation measures.

We assess each region to measure the associated physical risks by rating them on our five-point scale (low to very high). To assess the frequency and intensity of natural risks, we use Representative Concentration Pathways (RCP) scenarios across different time horizons (present day, 2030, 2040, 2050 and 2100).

At Group level, our analysis takes a conservative approach, using the RCP 4.5 scenario and time horizons that are consistent with portfolio maturities, such as 2030 for economic activity sectors and 2050 for collateral. The results are considered in the credit materiality assessment by region and show that, while certain sectors are more exposed to physical risks, such as agriculture, conventional energy and mining, their concentration in the Group is very low (1-2%). And by contrast one of the lowest impact comes from our collateralized portfolios with very high concentration of exposure in the Group.

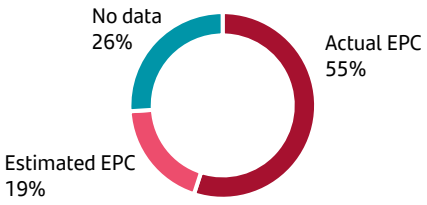
Real estate

Our real estate portfolio accounts for a significant portion of the Group's balance sheet. That's why we have developed a dedicated module within the Klima tool that provides a detailed view of associated transition and physical risks.

Regarding transition risk, we have enhanced both the quality and quantity of data related to energy performance certificates (EPC) across the portfolio and boosted data capture. Where actual data is not available, we use estimates based on internal models or external providers.

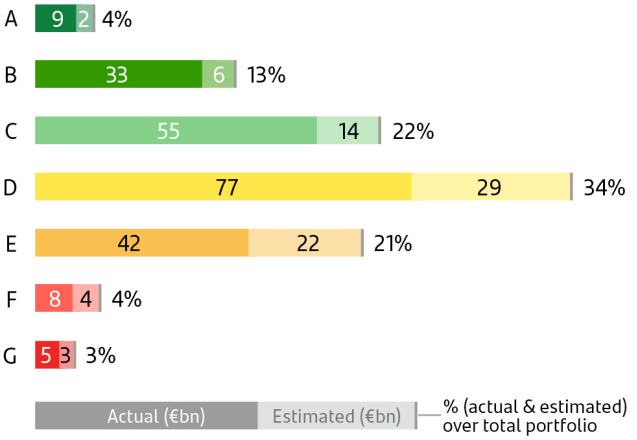
This chart below shows the EPC coverage of our balance sheet and distribution of actual and estimated EPC labels based on the standards and regulation in each market where this information exists.

Residential and commercial real estate EPC data (December 2025)



Distribution of exposure to residential and commercial real estate portfolios by EPC (December 2025)

Distribution based on Portfolio with EPC information. (RAG according EPC Standards)



Regarding physical risk, we analyse acute and chronic risks across different scenarios and time horizons, using postcode-level or equivalent geographic granularity. Considering a forward-looking view across different time horizons, with no material high risk.

→ 3.2 Operational risk

We assess the potential impact of physical risk through a combination of specific location-based risk scores, data on the bank's own facilities and insurance, and internal scenario analysis for certain physical risks. We assess the potential impact of transition risk through operational risk tools and external ESG-related events.

We assess physical risk as low in the short term and moderately low in the medium and long term, mainly due to exposure to more frequent and severe weather events in the regions where we operate.

We consider transition risk exposure as low across all time horizons since we have no evidence of a medium- or long-term increase in legal and compliance risk upon adapting to new environmental regulations. We continue to monitor these factors to be able to spot a potential rise in the level of risk.

In 2025, we added a qualitative operational materiality assessment on nature-related risks. As part of this, we assess the potential impact of physical risk by combining natural capital dependency scores by location with the location of the bank's main premises. We assess the potential impact of transition risk through nature impact assessment tools, which we supplement with a review of external events.

This assessment found that the materiality of nature-related operational risks is low. The predominantly urban location and financial activity of our buildings and offices back this conclusion, not to mention the current regulatory and penalty framework, which does not foresee a significant increase in penalties or legal action in the short term.

→ 3.3 Market risk

To assess the potential impact of climate factors, we conduct regular analysis of our trading portfolios to identify the materiality of positions with potential exposure to market risk climate factors.

We then compare the findings from climate stress scenarios (both physical and transition risk) to those from internal, stressed and budget scenarios. This assessment concludes that the materiality is low or moderately low depending on the time horizon, due to the low exposure to climate sensitive sectors both in the bond and equity portfolios.

In 2025, we introduced dedicated monitoring of market risk within the banking book by analysing the impact of climate stress scenarios on positions measured at fair value, primarily ALCO portfolios (Asset Liability Committee). We also embedded nature-specific scenarios. Given the time horizon over which these impacts materialize, we assessed them as low materiality for market risk purposes.

→ 3.4 Liquidity risk

To assess the potential impact of climate factors, we compare the findings of climate stress scenarios with liquidity stress scenarios. We have a suite of physical and transition risk scenarios (disorderly transition scenarios, extreme climate events, historical events, etc.) whose impacts on liquidity are well below current internal and regulatory stresses due to their limited effect on high quality liquid assets (HQLA) and stable retail deposits.

In 2025, we embedded new nature-related scenarios. Given the time horizon over which liquidity impacts would materialize, we assessed these scenarios as low materiality.

→ 3.5 Reputational risk

We conduct specific materiality assessments on the potential reputational impact of climate and environmental factors in the short, medium and long term under various scenarios. As with our strategy, policies and management models, we consider the environment holistically. Thus, our materiality assessment includes identifying and assessing climate change and other environmental impacts.

Certain economic agents whose activities are subject to regulations aimed at promoting sustainable development, or which are directly affected by the objectives set out in international agreements or institutions on climate change, may see their activities or their ability to generate income impacted, either directly or indirectly. This should be taken into account when assessing the associated credit risk. Indirect impact refers, in particular, to public perception that a company is carrying out activities that are inconsistent with applicable regulations, international objectives, or generally accepted trends.

In 2025, we updated our reputational risk materiality assessment approach based on official reports and studies from renowned organizations. Moreover, we continue working on further homogenization and synergy between risks in terms of information sources, thresholds and scenarios, among others.

4. Monitoring

In addition to the processes described above, we continuous monitor ESG factors:

- At Grupo Santander, we constantly monitor the risk profile and our compliance with risk appetite limits through control functions that report to the board. In 2025, we updated and harmonized risk appetite metrics (limits and alerts) in line with the Group's strategy. We also strengthened our risk appetite statement by embedding new specific metrics for other material sectors.
- In 2025, we worked on drawing up and designing a Group-level ESG dashboard to monitor the main ESG risks across our portfolio to strengthen control through metrics (particularly concentration metrics).
- We are in permanent contact with our customers to monitor their transition plans and support implementation.
- We continue to embed ESG risk factors in the credit granting and monitoring process through our operating model (The Climate Race) to comply with EBA guidelines across the Group's subsidiaries and adapt them at local level. We align this process at all time with applicable laws and regulations in the markets we operate.
- Our Sustainability Regulatory Radar enables us to monitor regulatory and other changes in this area and to assess the potential efforts and financial impacts associated with their implementation.
- The Risk and Compliance functions monitor ESG factors in corporate development transactions presented to the investment forum, acting under delegated authority from the Board's Executive Committee, as well as in new products and services submitted to the Corporate Product Governance Forum.

5. Mitigation

Grupo Santander uses several levers to mitigate the risks associated with environmental and social factors, ensuring compliance at all times with local laws and regulations:

- Policies, frameworks and internal procedures that embed environmental and social factors in risk management and play a key role in mitigation and adaptation. Our E&S risk management policy sets out the standards for investing in entities and providing financial products and services to customers in sectors with E&S risks identified as material.

For more details, see section 3.2.3 'Management of environmental and social aspects'.

- Use of the internal taxonomy (SFICS), which enables us to monitor our sustainable activity, support product development, and mitigate greenwashing.
- We consider ESG aspects in customer assessments to determine whether they have an impact on credit quality. Against this backdrop, we have launched several projects: (i) sector guidelines to identify the main transition and physical risks that each subsector faces and how to identify them in customer interaction; (ii) ESG assessments with varying depth depending on risk level, including enhanced contextual assessments for more material cases and automated assessments for others. We are rolling out this assessment model across commercial banking portfolios in several subsidiaries; (iii) questionnaires and assessments library (EQAL), through which we continue to enhance ESG questionnaire management capabilities. EQAL enables us to embed ESG customer assessments in risk management workflows and to collect historical ESG data. These data may support aggregated analysis under varying criteria and serve multiple risk management purposes, such as metric setting

or model impacts. EQAL operates in Argentina, Portugal and Spain, and will become available in CIB and Brazil in the near future.

- Customer engagement for sectors identified as the most material through environmental materiality assessments. This enables us to support customers in their transition to a more sustainable economy, offer them tailor-made solutions, and create business opportunities. Moreover, obtaining and verifying data directly from customers also helps mitigate ESG risk factors.
- Credit committees, which embed environmental, social and climate change factors in transaction reviews.
- CIB customer ratings, including qualitative environmental, social and climate change assessments for material sectors.
- Monitoring and management of real estate collateral, which considers environmental factors that may affect collateral from transaction inception and throughout its life cycle, such as energy performance certificates and physical and nature-related risks. Where we identify material risk levels, we apply management, adaptation and/or mitigation measures to align exposures with acceptable risk levels.
- Appropriate documents to support the assessment of environmental factors in transaction management, customer assessments and real estate collateral valuation according to local regulatory frameworks.
- Mandatory insurance coverage in which the bank appears as beneficiary and which includes coverage for material risks, including those arising from environmental events.
- CIB due diligence to assess and manage the environmental and social factors of corporate customers and embed them in credit approval. We assess customers in applicable sectors through a questionnaire that the first line of defence completes before a team of analysts reviews it to perform an overall environmental risk factor assessment. The findings of these assessments are escalated to the bank's risk approval committees and considered in decision-making. The risk assessment also forms part of decision-making, with particular focus on greenwashing. Due diligence consists of assessing the CIB's project finance transactions according to the Equator Principles.
- A multidisciplinary working group (Legal, Sustainability, Risk and Compliance) that assesses controversies, including ESG factors.

ESG classification meetings

To mitigate greenwashing, we assigned local and global marketing committees and ESG classification meetings to act as the governing bodies responsible for the assessment, classification and monitoring of ESG-focused products and transactions. This governance model operates fully across all global businesses and Group subsidiaries. The corporate centre oversees these bodies through quarterly follow-ups and annual assessments.

Their aim is to check that these bodies rely on expert input to interpret and demonstrate the applicable criteria, in accordance with local law and regulation. They also draw on centres of excellence and involve Business, Risk and Sustainability teams. Moreover, we regularly update the sustainable classification model and ensure that sustainable products remain aligned with it.

6. Reporting

Transparent and regular disclosure of information (both internally to senior management and externally to stakeholders) supports the management and control of environmental and social factors. It also ensures compliance with regulatory requirements and supervisory expectations. We work to ensure that our information remains complete and consistent and accurately reflects Santander's sustainability strategy and management, while mitigating potential risks.

Our main reports include key information on how we manage environmental and social factors. Alongside financial results, the annual report sets out our sustainability policies and actions, as well as progress against E&S indicators. Moreover, the ICAAP exercise embeds the assessment of ESG risks — including physical and transition risks related to climate change — and analyses their potential impact on solvency and strategic planning.

The Pillar 3 disclosure report further strengthens transparency by publishing prudential information related to these factors. It shows our exposure to environmental and social risks and explains how we embed them in internal risk management frameworks.

2.3.3 Reputational risk

This section outlines how we manage this IRO, which is considered a climate-related transition risk:

R Reputational risk based on the perception of the Bank's progress with Group climate-related policies and objectives in certain jurisdictions and that could lead to other type of risk implications.

Banco Santander manages reputational risk in line with the Reputational Risk Model and the associated ESG policies and requirements, which set out the key principles for identifying, managing and controlling this risk.

Reputational risk may arise from multiple sources and, in many cases, is derived from other risks, such as strategic, liquidity, or credit risk. Reputational factors that may be associated with clients are assessed insofar as they may lead to financial stress and in accordance with applicable laws and regulations. To assess the performance and effectiveness of these actions, we define specific metrics[13] that help determine and manage appropriate actions to prevent or mitigate reputational impacts related to climate and environmental risk factors, as shown in the table in section 2.3 'Embedding ESG factors in risk management'.

2.3.4 Potential financial effects

To cover CSRD requirements related to financial effects (E1-9), we include information on the exposure subject to material physical risks in the Pillar 3 ESG report. We use the information disclosed in this report according to the 'Implementing Technical Standards on prudential disclosures on ESG risks' defined by the EBA.

This report covers information of the banking book portfolio, including loans and advances, debt securities and equity instruments and, unlike other non-accounting-based reports, enables us to reconcile accounting of the total figures presented.

Physical risk:

Below we report on our exposures that are sensitive to impacts from material acute and chronic physical risks (collateralized and non-collateralized).

To assess the physical risk of our portfolio, we use an external provider's methodology. Based on the information it provides, we make these assumptions to determine the Group's sensitive exposures to the impact of physical risk:

i. We apply a conservative criterion that the provider recommends, considering that an activity within a given geographic area is sensitive to physical risk impacts when at least one hazard assessed by the external provider scores 4 or higher on the scale.

ii. We use the RCP 4.5 scenario, which is between a scenario that considers that the Paris Agreement objectives as met (RCP 2.6) and a more specific stress exercise scenario (RCP 8.5).

iii. We consider time horizons that are consistent with the average maturities of our portfolios, under a conservative approach. For non-collateralized exposures, we apply a 2030 horizon. For collateralized portfolios, we apply a 2050 horizon.

iv. For location-based assessment, we look at collateral locations as well as the headquarters of borrowers for non-collateralized loans — at postcode level or equivalent across all markets.

According to the assumptions described, our exposure to material physical risks was EUR 39 billion as at December 2025, which accounts less than a 2% over Group's total assets.

Exposure subject to physical risk

EUR bn	Chronic	Acute	Both	Total
Total	23	13	3	39

The ESG Pillar 3 report discloses physical risk information at regional level (Europe, South America and North America) and identifies a higher concentration of material physical risks in Europe (58%).

2.3.5 Our approach to nature and biodiversity

While our materiality assessment considers 'Biodiversity and ecosystems' an informative topic, we continue to oversee our operations and impact on biodiversity and nature in view of our climate objectives.

Given the Group's financial activity and the location of its network of buildings and offices (mainly in urban areas), we have not initially identified[14] sites located in or near biodiversity-sensitive areas.

We carry out a double materiality assessment to understand direct impacts and dependencies on nature and biodiversity associated with our customers' business activities and based on the risk materiality exercise. This assessment looks at both a company's impact on the environment and society and sustainability matters that affect our financial performance.

We used two tools:

- ENCORE: A materiality database of dependencies (physical risks) between production processes and ecosystem services.
- UNEP FI Impact Analysis Tool: This tool provides an in-built impact (transition risks) mapping that, combined with our internal data and context, enables us to identify the most significant impact areas of the portfolio.

[13] Monthly metric. Banco Santander has zero tolerance for very high impact events, including ESG-related ones. Circumstances that could lead to a 'very high' impact event are: i) events that trigger silver or gold crisis management committees; ii) regulatory requirements that uncover significant weaknesses or shortcomings: very high financial penalties (above EUR 10 million), permanent cessation of economic activity, capital aggregation, loss of banking licence, restrictions on dividend distribution, etc.; iii) events with a very high impact on public opinion: with widespread and sustained negative media and TV coverage in a single market and/or in other markets for over one week or very high impact on social media; and iv) suspension of shares trading or a drop in share price of over 5% in one day on the back of the issue in question.

[14] The main potential environmental impact of our offices stems from their maintenance and how we manage the waste we generate. So far, we have not deemed it necessary to adopt biodiversity mitigation measures in our operations. Nonetheless, on certain occasions we have considered corrective or mitigation measures as part of our customer lending due diligence and in application of our E&S risk management policy.

Based on the above-mentioned approach, we use a heatmap to aggregate nature-related dependencies and show the level of threat of potential events that may affect our corporate portfolio at Group level.

This exercise also meets disclosure requirements under the European Sustainability Reporting Standards: ESRS E2 (pollution), ESRS E3 (water and marine resources), ESRS E4 (biodiversity and ecosystems), and ESRS E5 (resource use and circular economy), in relation to ESRS 2 IRO-1. The assessment concluded that no nature-related topic or subtopic proves material at Group level. We regularly monitor our nature materiality assessment.

In 2025, we made headway with embedding nature-related risks in portfolio management, as described in the materiality assessment. We also strengthened internal processes to identify and assess impacts on ecosystems and natural resources in some of the most relevant markets, as outlined below:

- Last year, Santander Brasil took part in a pilot led by the Brazilian Business Council for Sustainable Development under the Action for Nature initiative. The initiative aims to promote the implementation of the TNFD framework and strengthen corporate disclosure on nature-related risks, dependencies and impacts. In 2025, Santander Brasil joined the second phase of the initiative — the Finance and Nature Community of Practice —, which focuses on embedding nature in portfolio and supply chain management. Current efforts centre on technical discussions, the exchange of best practices among financial institutions, and the development of tools to assess biodiversity-related risks and opportunities, reinforcing Santander's commitment to the global sustainable finance agenda and natural capital valuation.
- Santander UK has begun assessing nature-related risks and opportunities within its Retail Banking business. Initial assessments show low exposure, as the portfolio does not concentrate on high-risk sectors or geographies. In 2025, the assessment focused on the mortgage portfolio. Though mortgages typically do not present significant direct nature-related risks, they represent a material portion of the balance sheet. The assessment found that nature-related risks may exacerbate existing climate risks, which highlights the need for an integrated climate/nature approach. Santander UK will continue to delve deeper with this assessment and adapt its risk management approach as industry knowledge and methodologies evolve.

Biodiversity and nature in our E&S risk management policy

Santander embeds nature and biodiversity conservation measures in financing and investment policies.

For more details on our E&S risk management policy, see section 3.2.3 'Management of environmental and social aspects'.

Nature-based solutions are key to carbon storage and climate resilience. Santander supports several initiatives that foster these solutions:

- Biomas (Brazil): Reforestation of two million hectares with two billion native trees over the next 20 years.
- Santander España – Motor Verde: Reforestation of three forests covering more than 300 hectares, absorbing 82,000 tonnes of CO_2e.
- Santander UK: Continued support for the Net Zero With Nature initiative with UK National Parks, helping develop a platform to mobilize private financing for nature-based solutions.
- Santander México: Since 2021, the LikeU programme has enabled customers to support reforestation initiatives in partnership with Reforestamos México.

Santander and the Brazilian biomes

Santander promotes the protection and sustainable development of Brazil's biomes, which is critical to tackling climate change and conserving biodiversity recognizing that long-term prosperity depends on a healthy natural ecosystem. We need economic growth, but it must be sustainable.

Brazil's emissions are estimated at 2,15 billion tonnes of CO_2e, representing approximately 4% of global emissions, with land-use change (42%), mainly deforestation, together with agriculture (29%), being the main sources. A significant share of deforestation remains illegal, particularly on undesignated public lands, driven by speculation and weak land governance, despite recent progress in reducing these figures. Although Brazil has a strong environmental legal framework, such as the Forest Code, the main challenge continues to be its effective implementation and enforcement to curb deforestation and environmental degradation.

Addressing GHG emissions and biodiversity protection in Brazil requires a multilateral approach that includes strengthening the implementation of environmental laws, continuously promoting sustainable agricultural practices, and enhancing monitoring and transparency.

Santander supports Brazil's transition to a low-carbon and resilient economy by integrating climate and biodiversity considerations into its business model, promoting sustainable finance, and fostering innovation that links environmental preservation with inclusive economic growth. We've been working with our customers to promote sustainable development in Brazil for years.

Santander has been integrating environmental and social risk analysis into credit assessments since 2002 and in 2016 became the first bank in Brazil to formally incorporate a sustainability score into corporate customers' credit rating.

Environmental and social reviews of companies

Santander Brasil conducts annual environmental and social assessments for wholesale and SME customers with higher exposure or credit limits above BRL 7 million, particularly in 14

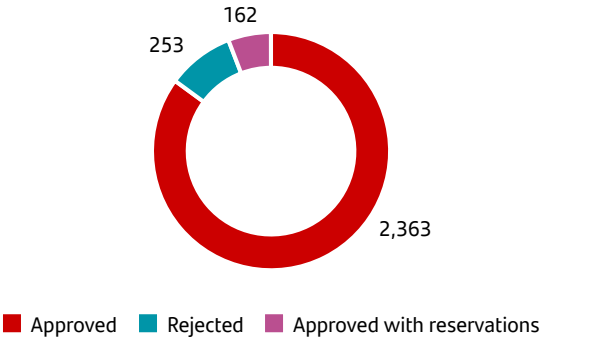
priority sectors. This makes our financing practices to be aligned with environmental laws, human rights standards and best sustainability practices.

Each year, we assess around 2,000 customers through a standardized E&S questionnaire that evaluates environmental management, social practices, supply-chain controls and climate risk exposure. Our team of specialists cross-checks responses against public data – including government permits, fines, embargoes, lawsuits and contaminated-land reports – and assigns a score from 1 to 5 across environmental, social, and climate dimensions.

The identification of potential risks requires enhanced due diligence and mitigation plans, and we embed the results in the customer's credit assessment and sustainability rating. Regular monitoring and reviews ensure that customers remain compliant and progress toward sustainable practices. The E&S assessment also incorporates climate-related physical and transition risks, such as water stress, climate resilience and exposure to deforestation-linked supply chains. For high-impact sectors such as mining, agriculture, sugar and beef production, we apply additional safeguards and sector-specific procedures.

Through this structured analysis, Santander promotes responsible financing, boosts transparency, and supports its customers' transition to a low-carbon and inclusive economy.

Outcome of the E&S risk analysis in Brazil in 2025



Farmers and ranchers

In Santander Brasil, beyond credit approval, we monitor approximately 19,000 rural properties (that have been financed or pledged as collateral in the bank's operations) by using official data sources, satellite images, and advanced data tools. Our alerts cover various risks, including illegal deforestation, government embargoes, modern slavery, and incursions into protected territories such as indigenous lands, Quilombola communities, conservation units, archaeological sites, and public forests.

If we detect any irregularities, we request an explanation from the customer, regardless of the biome where the property is located. If we uncover a breach of environmental laws or regulations, our standard contracts enable us to demand the early repayment of loans and to take other necessary measures to mitigate risks.

We also use internet-based satellite-imaging tools such as Copernicus Browser and MapBiomas to track deforestation and tree cover loss on customers' farms and ranches over time. These tools help us strengthen our monitoring capacity and check that our credit portfolio aligns with our sustainability and risk management commitments.

Collaborating with initiatives to stop deforestation

Febraban Protocol for livestock in the Amazon

Santander actively collaborates with customers, governments, regulators and NGOs to tackle illegal deforestation. Santander Brasil is a member of Febraban's committee on forestry and agribusiness.

We have been seeking commitments from beef processing customers in the Amazon since 2020. In 2021, Santander Brasil began engaging with more than a dozen of these customers to tackle illegal deforestation linked to their supply chain by 2025. Santander Brasil, along with other banks, shared lessons learnt with Febraban, which lead to the creation of the sectorial protocol - SARB 026/2023 - in March 2023, which sets the standards for managing the risk of illegal deforestation in the bovine meat chain. The protocol set out the guidelines that its signatories were to adopt.

By signing the protocol, Santander has aligned its ambition with the Brazilian financial industry, and has been engaging with its meatpacking customers. This requires beef processing customers with slaughterhouses in the Brazilian Legal Amazon region to end illegal deforestation by December 2025, both from direct suppliers of cattle and Tier 1 indirect suppliers and demonstrate progress against. They also must meet mid-term milestones.

Signatory banks must monitor the implementation of actions by the deadlines that the law stipulates, review customers' public reports on the dates that the protocol establishes, and take measures based on the content that beef processing customers publish. Since setting this objective, Santander has actively engaged with all beef processing customers that the protocol affects, leveraging our technical expertise to assist in developing their traceability plans and reports. During 2025, all progress reports from customers under monitoring were reviewed for compliance. Those who failed to present the required plans had their credit limits temporarily suspended and reinstated only upon compliance. We will continue to act accordingly and monitor compliance with the milestones set by the Febraban protocol, as well as checking adherence to the implementation timeline.

Innovative Finance for the Amazon, Cerrado and Chaco (IFACC)

Our participation in IFACC focuses on structuring innovative financial mechanisms to support deforestation-and-conversion-free beef and soy production models in the Amazon and Cerrado. The IFACC framework has enabled disbursements of USD 498.75 million and supported sustainable practices across 341,434 hectares, in addition to agroforestry systems (1,754 ha), ecological restoration (739 ha) and the protection of native vegetation (55,613 ha). 2025 saw the formal launch of the Catalytic Capital for the Agricultural Transition , a blended-finance debt fund (initial capital of USD 50 million; target size of USD 200 million) that aims for 1:4 leverage and is expected to support the protection or recovery of more than 500,000 hectares, avoid up to 240 million tonnes of CO_2, and directly benefit over 1,000 farmers by 2030.

Nature-based Solutions (NbS) investment collaborative

In 2024, Santander became the first bank to join Brazil's NbS investment collaborative, a platform led by global climate investors and coordinated by Capital for Climate, with anchor

funding from the Finance Hub of the Gordon and Betty Moore Foundation, and additional support from The Rockefeller Foundation and Santander. Between 2023 and 2024, the platform allocated USD 2.1 billion and set a USD 2.67 billion target for 2025, with aggregated plans totalling USD 10.4 billion by 2027. The pipeline of investible NbS projects in Brazil is expanding rapidly. Developers plan to more than double their deployment capacity by 2028, with USD 6.1 billion in capital required to meet projected needs by 2027. Project opportunities increasingly align with institutional investment criteria, including scale, replicability, land tenure security and predictable cash flows. Farmers and project sponsors are also demonstrating that nature restoration can enhance both productivity and profitability. The total pipeline is expected to grow from 5.1 million hectares in 2026 to 9.6 million hectares by 2028, spanning both primary NbS and conservation-focused initiatives.

Amazon Finance Network

Since 2023, Santander Brasil has been an active member of the Amazon Finance Network, a multi-stakeholder platform dedicated to advancing sustainable finance in the Amazon region. The AFN brings together more than 50 financial institutions, including banks, funds, cooperatives, and development finance entities, to mobilize capital that supports inclusive, resilient and environmentally responsible growth. In 2025, AFN members collaborated across four priority areas: financial inclusion, agrifinance, carbon markets, and innovative finance. Santander Brasil co-led the carbon markets workstream alongside The World Bank, contributing technical expertise and strategic guidance to shape investment frameworks that value nature-based solutions. One of the key outcomes of this engagement was the joint Call to Action that outlines practical steps for overcoming barriers to private sector investment in the Amazon.

Biomas

Santander is a co-founder of Biomas, an ecosystem restoration company committed to reforesting and protecting two million hectares of degraded land in Brazil over the next 20 years. The initiative's aim is to plant two billion native trees and remove approximately 900 million tonnes of CO_2e from the atmosphere to make a material contribution to Brazil's climate and biodiversity goals. In 2025, Biomas launched its first large-scale forest restoration project in southern Bahía, in partnership with Veracel Celulose (which is providing land and operational support) and Carbon2Nature Brasil (a joint venture between Iberdrola and Neoenergia that develops high-integrity carbon credits). Known as the Muçununga Project, the initiative aims to restore 1,200 hectares of the Atlantic Forest over a 40-year horizon by planting two million seedlings from more than 70 native species, including yellow ipe, jatobá and jacarandá-da-bahia.

The project is expected to deliver outcomes across four key areas:

- Climate: Restoration of the Atlantic Forest will help mitigate climate change by removing carbon from the atmosphere.
- Biodiversity: Reintroducing a wide range of native species will help rebuild natural habitats and strengthen ecosystem resilience.
- Social: The initiative promotes inclusive development by involving local communities and generating employment, skills, and shared value.
- Carbon markets: The carbon credits issued will adhere to high-integrity standards and provide measurable environmental and social co-benefits.

Brazil's Climate Fund Operation to Support Reforestation in the Amazon

In April 2025, Santander enabled the first transaction under Brazil's Climate Fund to support reforestation efforts led by Mombak, a Brazilian company that focuses on large-scale carbon removal through native forest restoration in the Amazon. This marked a significant milestone for climate finance and nature-based solutions in Brazil. The Climate Fund is an instrument of Brazil's National Policy on Climate Change, managed by the Ministry of the Environment. It aims to channel financial resources to projects that contribute to climate change mitigation. Santander issued a bank guarantee to enable the disbursement of BRL 100 million in support of Mombak's reforestation work in the state of Pará. The funding will help scale the company's partnership model with rural landowners, combining high-integrity carbon capture with financial incentives for sustainable land use. Beyond its environmental contributions, the project is expected to generate positive social outcomes by stimulating the regional economy, creating jobs and strengthening the reforestation value chain.

Social impact

We understand that supporting the socioeconomic development of the Amazon and other biomes and their residents is fundamental for their preservation and for Brazil's development.

Helping local people maintain their livelihoods is key to maintaining this ecosystem. We want communities and entrepreneurs to develop further and count on our support as they do.

Amazon Journey Platform

In 2022, Santander joined forces with other financial institutions and stakeholders to help launch the Jornada Amazônia platform, operated by Fundação Certi. This initiative seeks to strengthen the innovation and entrepreneurship ecosystem of the Amazon region, with a focus on bioeconomy solutions for forest conservation. The platform's core objectives include training 3,000 people and supporting the creation of 200 startups by the end of 2025.

The results achieved since 2023 reflect the emergence of a dynamic and maturing innovation ecosystem that is shaped by technological innovation, talent development, diversity, and a deep understanding of the region's social and economic potential.

The initiative has mobilized more than 9,500 people and provided training to more than 3,000. A total of 1,991 projects have been registered, of which 185 have received support; in addition, 465 businesses have been registered, 104 were strengthened and qualified, and 29 start-ups have been ramped up.

As part of our contribution to the platform, we mobilized 20 senior executives to mentor early-stage ventures and support entrepreneurs on people management, legal and regulatory matters, investor access, network development, strategic vision, and business direction. In 2025 alone, Santander professionals supported 11 start-ups under the initiative.

For more details on Santander and the Brazilian Amazon, see santander.com.

Santander and COP 30
Throughout 2025, most notably in the lead-up to and during the United Nations Climate Change Conference (Conference of the Parties, COP), we took part in key climate and sustainability discussions in Brazil and globally. Our participation reflects Santander's continued commitment to enabling the transition to a low-carbon economy through financial innovation, strategic partnerships and capital mobilization aligned with sustainable development.

Key actions in 2025 included:

- Engaging in more than 50 forums on nature-based solutions, decarbonization, carbon markets, blended finance, de-risking innovative mechanisms, and sustainable finance.
- Hosting customer events focused on sectoral transition strategies, such as transportation and logistics, agribusiness, and hard-to-abate industries.
- The selection of four Santander Brasil case studies for major COP-30 related platforms, particularly for nature-based solutions and innovative sustainable finance.

These actions underscore Santander's leadership in advancing sustainability and supporting Brazil's ecological transformation.

2.4 Aiming to align our activity with the Paris Agreement Goals

In this section we cover how Santander manages the following IRO:

I- Adverse impact on climate and the environment due to the bank's financing of, or investment in, certain non-sustainable assets and activities.

We continue to work along the following lines:

- Financed emissions from Balance sheet: focusing on scope 3, category 15 emissions (see sections 2.4.1 'Aligning our portfolios', 2.4.2 'Monitoring of other portfolios' and 2.4.3 'Measuring and assessing other portfolios').
- Asset Management: these are outside of our balance sheet and thus not considered as scope 3 emissions (see section 2.4.4 'Santander Asset Management's (SAM) alignment strategy and approach')
- Own operations: direct and indirect emissions including scope 1&2 and material scope 3 (beyond category 15) (see section 2.4.5 'Our environmental footprint').

Ambition and approach

We continue working towards our ambition of net zero carbon emissions by 2050 by progressively setting specific actions regarding the footprint of our own operations and to support our customers in their climate objectives, prioritising the high-emitting sectors - which also bear high and very high transition risk according to our climate heatmap. We also focus on energy security and affordability.

We set targets[15] for the wholesale segment in the power generation, thermal coal, oil & gas, steel and on the automotive sector from two perspectives: auto manufacturing (wholesale segment) and auto lending (consumer loans for the purchase of passenger cars in Europe).

We update our strategy and targets to incorporate the latest scientific insights and changes in local regulation. During 2025, Santander updated its climate alignment targets. We wanted to ensure these remain credible and consistent, while reflecting the real pace of transition across the economies in which the Group operates. Five years after establishing our first targets (all the details are covered below), this update refined the scope, metrics and scenarios to reflect better our role as a facilitator of the transition, as well as how external factors (especially public policy) determine the pace of the transition.

In particular, the Group refined the perimeter[16] of certain sectoral targets. In oil & gas, alignment target now focus on Scope 1 and 2 emissions, where customers have greater operational control and where banks can more effectively support transition efforts, while Scope 3 emissions are monitored given their scale and their strong dependency on global policy, technology and demand-side developments. Following our latest annual portfolio alignment materiality assessment, aviation has moved from target to monitoring due to its declining alignment materiality and strong dependence on policy and technological developments. This decision is consistent with our dynamic, criteria-based approach to prioritising sectors where we can have the greatest impact, and with the treatment applied to other sectors.

The incorporation of target ranges and regional scenarios allow us to incorporate the differing pace of transition in markets and sectors, differences in regulatory frameworks, and reflects the latest science and policy developments. More detail follows.

Progress and dependencies

The climate performance dynamics of all these sectors are heavily dependent on their regulatory and policy framework, technology changes and customers behaviours. Both the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change highlight that deep emissions reductions will require the widespread adoption of technologies that are not yet commercially available or are only at demonstration scale.

In sectors where corporate customers are making progress, we have set targets while acknowledging these external dependencies.

[15] In accordance with local law and regulation.
[16] The scope was also adjusted by excluding short-term trade finance to be better aligned with market practice and have better internal consistency.

For the sectors that are heavily dependent on further regulation to align, and where most of the customers are retail, we are monitoring their financed emissions; but we will refrain from setting targets until the regulatory and policy framework is clear, consistent and supportive of both economic growth and consumer behaviour changes.

We have been sharing our understanding and experience of these policy gaps with authorities and other sectors.

Economic growth is essential to finance the transition - and to ensure it is affordable and fair in both developed and developing economies. It is therefore important that policies supporting the transition do not undermine growth, nor the provision of reliable and affordable energy. We believe the transition is a journey – not a moment in time – for companies, sectors and countries. Governments' policies or regulations to affect sudden change are therefore likely to undermine growth and decrease investor confidence. A 'one size fits all approach' to the transition ignores the economic, social and political reality facing different sectors in different regions. We need a more pragmatic, flexible approach. Therefore we consider the financial sector should be considered as an enabler of the transition, but not as the solution, as we cannot substitute the authorities and public bodies in meeting the objectives they have established.

Different governments have differing policies. Clarity on these policies supports investments in the transition. Today, according to IEA, there is still a large gap between the Stated Policies Scenario[17] projections and Net Zero Emissions by 2050 Scenario. This gap also exists in Santander's core markets.

Our efforts to pursue our alignment targets also involve engaging with public bodies whose policy decisions and actions are critical if companies - including banks like Santander - are to make progress towards net zero carbon by 2050. If policies (or the lack of them) remain as they are today, a significant gap will persist between net zero scenario pathways and what will actually happen.

We also monitor technological, economic and geopolitical factors that bear on transition, including the energy security and the variability of approaches in different markets.

When assessing risks and opportunities our decisions are informed by markets, our stakeholders, and in accordance with local law and regulation. Our climate targets aim to help our customers meet their transition goals while keeping a robust and competitive business model that supports economic growth and energy security. Target setting also reflects constraints and limitations faced in different jurisdictions and sectors. The transition must be just and orderly.

Our ambition is also supported by alignment targets and portfolios under monitoring. With them we monitor the most crucial part of each sector's value chain, focusing on those that are most emissions-intensive, actionable and where progress can be measured, also considering the availability of quality data and market practices.

We prioritize engagement and assess each case individually from a long-term perspective. This includes evaluating financing needs across all sectors without applying blanket exclusions or refusing credit or other services solely based on climate sector classification, instead we consider credible transition plans and the context of each customer's operating environment.

We are monitoring the materiality of the capital markets emissions (facilitated emissions) for the bank, and for the moment we consider them not material, due to low exposure.

Our focus is on the areas most material to Santander. Sectors like cement, shipping, aluminium are still deemed non-material due to low exposure or strong dependence on policy and technological developments.

We use external data and models from third parties with recognized market reputation and expertise. Finally, we rely on financial and non-financial information from our customers.

Though the non-financial information required is becoming more available as more companies begin to report GHG emissions, it still falls short in certain sectors and regions. And, where available, it might not be the most suitable or accurate. In many cases, data is only available with a significant time lag. If no emissions data exist, we estimate them based on proxies (average emissions by industry, country, etc.). Once we obtain our customers' total emissions, we apply our attribution factor in line with the PCAF approach to determine Santander's financed emissions.

Emissions accounting and science-based alignment target methodologies are still relatively new areas that are improving. More methodologies need to be developed to inform decisions and actions.

Putting our vision into practice

We are introducing target ranges applying a weighted average of the regional scenarios from the IEA to reflect our footprint. These ranges are based on regional IEA NZE2050 and Announced Pledges scenarios (APS), which, at present, is 1.7ºC. They also facilitate incorporating different transition speeds and regulatory frameworks, as well as to follow the latest science and policy developments.

In the oil & gas sector, we have also evolved our methodology by moving from absolute financed emissions to two intensity-based metrics: (i) an alignment target for operational emission intensity (scope 1+2), and (ii) monitoring of the primary energy mix, which reflects the carbon intensity of our global energy supply portfolio. This approach recognizes the role of producers in reducing operational emissions while acknowledging that fossil fuel consumption is primarily driven by demand-side dynamics —such as electrification of transport, heating and industrial processes, where we already have targets in the relevant sectors for Santander.

Overall, these updates help guide what we do, so that our actions reflect the realities of the markets and economies in which we operate. We will continue to review our targets annually, integrating the latest science, regulation, and technological advances, so that our strategy remains both ambitious and credible in supporting a just and orderly transition.

[17] The Stated Policies Scenario is designed to provide a sense of the prevailing direction of energy system progression, based on a detailed review of the current policy landscape.

Alignment targets[A]

Sector	Scenario	Metric	Baseline year	2022	2023	2024	2030 targets	Scope of emissions	Value chain in scope
Power generation	NZE2050 - APS[B]	$kgCO_2e/MWh$	2023		149	88	102 - 124 (-32-17%)	1	Upstream / Generation → Midstream / Distribution → Downstream / End product
Oil & gas		tCO_2e/TJ	2023		3.08	3.15	2.31 - 3.03 (-25-2%)	1 + 2	Integrated / Diversified; Upstream / Extraction → Midstream / Distribution → Downstream / Trading
Steel		tCO_2e/tS	2023		1.47	1.51	1.17-1.28 (-20-13%)	1 + 2	Upstream / Materials extraction → Manufacturing → Downstream / End product
Auto manufacturing		gCO_2/vkm	2023		135	128	80 - 98 (-41-27%)	3[C]	Upstream / Suppliers-Materials → Midstream / Manufacturing → Midstream / Dealers
Auto lending Europe[D]		gCO_2e/vkm	2022	137	133	129	70-109 (-49-21%)	1 + 2	Downstream / End-users
Thermal coal	Phase-out targets to eliminate exposure by 2030 to power generation customers with a revenue dependency on coal of over 10% and thermal coal mining.								

Details on targets' scope are available in the following pages.

Monitoring of other portfolios

Sector	Metric	2023	2024	Scope of emissions	Value chain in scope
Primary energy mix	tCO_2e/TJ	45.1	42.0	3[C]	Upstream / Generation → Midstream / Distribution → Downstream/End Product
Aviation	gCO_2e/RPK	83	78	1	Upstream / Suppliers → Midstream / Construction → Downstream / Airliners
Commercial Real Estate[E]	$kgCO_2e/m^2$	22.89	26.14	1 + 2	Upstream / Suppliers → Midstream / Construction → Downstream / Owners
Mortgages[F]	$kgCO_2e/m^2$	21.06	19.00	1 + 2	Upstream / Suppliers → Midstream / Construction → Downstream / Homeowners
Agriculture[G]	$mtCO_2e$	8.41	7.12	1 + 2	Upstream / Suppliers → Midstream / On Farm → Downstream / End product

Details on our progress on alignment available in the following pages.

Part of the sector value chain in-scope, due emissions materiality and/or actionability

Part of the sector value chain out of scope

A. The efforts to meet these targets are in accordance with local law and regulation.
B. NZE2050: Net Zero Emissions by 2050 Scenario. APS: Announced Pledges Scenario. 2024 publication except oil & gas 2023.
C. Use of sold products.
D. Consumer lending for acquisition of passenger cars, covering a significant majority of the exposure in Europe.
E. Financed emissions of the UK, Spain and Portugal CRE portfolios. 2023 data does not include Portugal.
F. Financed emissions of the UK, Spain and Portugal mortgage portfolios. 2023 data does not include Portugal.
G. Financed emissions of part of the Brazil agriculture portfolio. From 2024 onwards, and in line with materiality criteria, the calculation includes only soy, corn and beef cattle. The 2023 figure was recalculated to ensure comparability.

For more details on our alignment targets, see note SN 4. 'Our transition plan'.

Implementation strategy

CIB implementation strategy entails several actions to support our customers in their climate objectives and to achieve our alignment targets. These actions include an assessment of our customers' transition plans, customer engagement, segmenting customers based on a climate tiering approach, and dedicated portfolio steering governance. We also collect additional data to supplement the risk analysis process; and conduct E&S risk management policy reviews. Given our actions relate directly to our customers' activity, it is not practical to make quantitative estimates of how each action contributes to achieving our targets. All actions described below cover the CIB business globally.

Customer climate tiering

A key element of our implementation strategy is the customer climate tiering approach, which we align with local government laws and policies. The outcome of this tiering approach is an assessment of our customers' current and expected progress to align with our climate sector objectives. Over the last few years, we have implemented this approach for all sectors with alignment targets (automotive manufacturing, power, oil & gas and steel) and adapted it where necessary to account for sector differences. We review the climate tiering assessment for each sector every year to reflect our customers' progress.

Our approach aims to facilitate the achievement of our alignment targets and to develop a strong understanding of our customers' transition strategies towards low-carbon business models. We take a business approach and do not apply any individual customer exclusions solely based on customer climate tiering. This framework is supported by governance processes, involving various internal stakeholders, such as front office teams, risk functions, and senior management to guide the potential portfolio

steering actions (for more details, see the Portfolio Steering section below). It is structured around four main iterative steps: Collect, Assess, Engage and Review. We have used several internationally recognized references as inputs and adapted them to our requirements and objectives.

Collect: We collect relevant information as part of regular customer dialogue and engagement. In addition, we source specific climate related information through tailored requests that contain transition-focused elements designed to help us better understand companies' alignment strategies. We also seek to source reliable and consistent information from credible third parties to complement our understanding.

We collect and update this information both at the customer onboarding stage, and as part of the regular business and risk assessment review with each customer, which we perform at least once a year.

Assess: Our assessment consists of a two-step approach designed to categorize our customers according to their emissions pathway and perceived quality of their transition strategy.

The first step involves assessing how our customers' emissions trajectory aligns with our current sectoral portfolio baseline and portfolio targets. The second step assesses the quality of each customer's transition plan. Our transition plan assessment methodology focuses on four pillars:

1. Targets pillar: This focuses on the quality and ambition of the customer's quantitative GHG emissions targets. Where possible, we assess both short- and long-term, as well as absolute and intensity reduction targets.

2. Action plan pillar: This considers the credibility of the customer's implementation strategy to achieve its alignment targets. We assess the business strategic integration of climate change risks and opportunities; the existence of climate scenario planning; planned CAPEX for climate solutions; and time-bound action plans to achieve targets.

3. Disclosure pillar: This focuses on the transparency of reporting on historical emissions performance across all relevant scopes, the level of assurance, and the degree of reporting alignment with leading reporting frameworks such as TCFD.

4. Governance pillar: This considers the level of management oversight and governance of the customer's transition strategy. We assess the level of seniority of executives accountable for climate strategy, and board committee oversight of climate change issues.

Our transition plan assessment methodology includes higher weightings for assessment criteria deemed to be critical to credible transition plans, compared to lower weightings for those that are considered supporting criteria. The more highly weighted criteria are designed to prioritize focus areas for customer engagement.

Ultimately, our customer climate tiering system comprises four categories (Leader, Strong, Moderate and Weak).

Two step tiering system

1 GHG emissions profile alignment	• Current GHG emissions profile • Future targeted GHG emissions trajectory • Assessment of alignment with Santander's pathway
2 Transition plan quality assessment	• Internal methodology to assess perceived quality of transition plans • Developed using established transition plan assessment methodologies

Transition pillar	Overview
1. Targets	Quality and ambition of quantitative targets to reduce GHG emissions
2. Action plan	Depth of alignment strategy to achieve GHG emissions reduction targets
3. Disclosure	Transparency on GHG emissions reporting across relevant scopes
4. Governance	Management oversight and governance of transition strategy

Tier categories		Description
Tier 1	Leader	• Emissions profile fully aligned with Santander's pathway • Strong transition plan
Tier 2	Strong	• Emissions profile fully aligned with Santander's pathway but improvement needed in transition plan; or • Strong transition plan but emissions profile partially aligned with Santander's pathway
Tier 3	Moderate	• Emissions profile partially aligned with Santander's pathway, but improvement needed in transition plan; or • Emissions profile not aligned with Santander's pathway, but strong transition plan
Tier 4	Weak	• Emissions profile not aligned with Santander's pathway • Weak transition plan

Senior experts from our ESCC, Portfolio Alignment and Sustainability Solutions teams delivered internally-organized briefings to sector- specific relationship managers and ESCC analysts. These focused on gathering information to complete the transition plan quality assessment (the second step in our customer climate tiering system).

Expert resources from our global Sustainability Solutions team are made available for further education and advice on customers' transition plans assessment.

Engage with customers: Our customer climate tiering system seeks to facilitate tailored transition dialogue to help lower-tiered customers move up to higher tiers over time, consistent with their transition or business strategies.

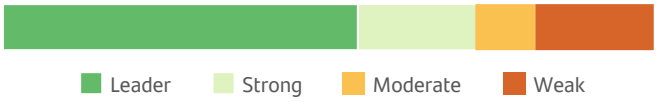
In 2025, we continued to focus our customer engagement efforts on lower-tiered customers. We use internal transition assessment dashboards for relationship managers, designed to help identify of customer-level priority areas, industry benchmarking, and opportunities to support our customers in financing their transition. Of all the customers that are in scope of our targets, approximately two-thirds included sustainability-related discussions in 2025.

Review: Our relationship managers perform the customer transition plan assessment in cooperation with ESCC risk analysts. Our Sustainability Solutions and Portfolio Alignment teams then carry out portfolio level reviews to determine final tierings. This portfolio level review is important to help identify key trends and challenges in each sector, as well as for future transition plan assessment methodology improvements.

We completed initial assessments for both steps for all sectors where targets have been set. Subsequently, we reviewed and enhanced transition plan quality assessments, drawing on updated reference methodologies and sector-specific research. This led to improved guidance and a more focused set of questions that include sector-specific questions to assess transition plan quality.

The figure below shows the breakdown of our climate tiering system output for all entities in scope of our original sector targets, by sum of drawn exposures as of the end of 2025. See sections below for further details on each sector's portfolio composition and evolution.

Climate tiering aggregated for the sectors for which we had set targets[A]



A. Based on 2025 year-end drawn exposure, according to portfolio alignment methodology, and including project finance, both in operation and under construction.

Among our corporate customers with drawn exposure and a transition plan assessed in 2025, around two-thirds have set quantitative emissions-reduction targets for sector-material GHG scopes. These companies' targets cover both the 2030–2039 period and longer-term ambitions towards 2040–2050. The same proportion have established absolute reduction targets.

Approximately four-fifths have adopted time-bound action plans to align their business with a low-carbon pathway, while a similar share conduct climate-scenario analysis and have implemented the TCFD recommendations.

Over half report or commit to align future CAPEX with low-carbon solutions. More than four-fifths have obtained third-party verification of their scope 1 and 2 emissions and have assigned board- or management-level responsibility for climate oversight.

Portfolio steering

CIB's portfolio steering governance is designed to identify actions to support our customers' transition and manage our portfolio to achieve our climate targets. A quarterly portfolio steering meeting operates at the core of our governance. Its scope includes monitoring progress towards the achievement of our portfolio targets. All relevant CIB functions are represented at this meeting. In addition, a monthly portfolio alignment meeting provides technical support by reviewing methodologies and monthly critical KPI performance.

Our risk appetite and lending policies are important tools for monitoring and steering the portfolio towards our financed emissions targets. Our customer climate tiering assessment informs our risk appetite for each sector where targets have been set. We comply with fair access laws and policies where they are applicable.

In addition, Santander's E&S risk management policy sets out the criteria for providing financial products to customers involved in several of the sectors within the scope of our financed emissions targets. For all sectors with alignment targets, we're embedding customer climate tiering and engagement considerations in annual credit risk reviews. For one-off transactions (e.g. project finance), we assess a transaction's impact on financed emissions targets for the relevant sector portfolio.

Contributing to integrity in transition finance

We contribute to furthering industry knowledge of transition finance as an enabler towards net zero. As part of our long-standing support for education, employability and entrepreneurship, we have collaborated with the University of Oxford, funding the development of the Transition Finance Centre of Excellence for the last three years. This centre aims to play a prominent role in defining aspects of transition finance, such as best practice sectoral transition plans and new tools and insight for practitioners.

Research has focused on multiple angles of transition finance, including developing a deeper understanding of assessing companies' transition plans in emission-intensive sectors, exploring external dependencies in corporate transition plans and assessing transition plans with more granular asset-based approaches as well as equity principles. Research has also included corporate net zero transition plan implications for loan pricing, the development of tools to assess sustainability-linked bond pricing, and other topics such as the economics of critical minerals and climate transition policy.

For more details about this collaboration and published research outputs, please see smithschool.ox.ac.uk.

2.4.1 Aligning our portfolios[18]

Power generation[19]

Sector boundaries: For the power generation sector, we assess the upstream/generation business in the value chain. Our portfolio includes both corporate customers and project finance transactions.

Industry dynamics: The demand for electricity is expected to grow significantly in the coming years, driven by the electrification of sectors such as transportation and buildings, the increase in AI and corresponding data centres, and other factors.

The power-generation sector is adding low-carbon production capacity to cope with the increased demand and to replace fossil-fuel power generation. The integration of renewables, energy-storage and grid flexibility is a key challenge.

The IEA estimates that to meet the Paris objectives, investment in energy will need to increase from USD 3.3 trillion today to around USD 4.8 trillion per year over the next decade, with most of the increase flowing to clean energy, while fossil investment declines in relative terms.

Portfolio composition: The exposure to project finance (both in operation and under construction) outweighs the exposure to corporate customers. Within the corporate portfolio, around 85% of the portfolio is classified as tier 1 and 2 customers, typically leading power companies with existing or strong objectives to renewables. We observe clear regional differences in climate tiering (with Europe being the leader), while many emerging market entities are still developing and disclosing their transition plans.

Power generation portfolio distribution[A]



A. Based on 2025 year-end drawn exposure, according to portfolio alignment methodology, and including corporates and project finance, both in operation and under construction.

Portfolio evolution: 2024 saw a significant decrease in the portfolio's overall emission intensity, driven by a reduction in exposure to high-carbon intensity assets and an increase in the volume of project finance assets still under construction. Supporting our customers in their alignment journey implies investing in both renewable technologies and transition technologies, which may still lead to temporary increases in physical emission intensity in the future.

Financed emissions and exposure metrics in power generation

Sector	Year	Exposure (drawn amount billion euros)[A]	Absolute emissions ($MtCO_2e$)	Physical emissions intensity ($kgCO_2e/MWh$)	Financial emissions intensity ($MtCO_2e$/ EUR bn lent)	PCAF score	2030 target ($kgCO_2e/MWh$)	Reference Scenario
Power	**2023**	12.79	3.88	149	0.30	2.74	102 - 124	IEA NZE2050 - APS (2024)
	2024	12.16	2.07	88	0.17	2.72		

A. It includes Corporates and Project Finance in operation and under construction.

[18] The efforts to meet these targets are in accordance with local law and regulation.
[19] For the power sector, we source emissions and production data from GlobalData, the Transition Pathway Initiative (TPI), S&P Trucost, and client disclosures. For all sectors, we gather financial data from Capital IQ and customers' official reports. Where data is unavailable, we apply a proxy.

Oil & gas[20]

Sector boundaries: For the oil & gas sector, we assess upstream companies, as well as integrated companies that undertake their own upstream oil & gas production. We assess physical emission intensity for operational emissions in scope 1 and 2. For scope 3 emissions see Primary Energy Mix on section 2.4.2 'Monitoring of other portfolios'.

Industry dynamics: Operational emissions from oil & gas upstream activities are a material share of global GHG emissions, estimated at 5 Gt CO_2e by the IEA. The most important levers to reduce emissions are the electrification of facilities, methane-flaring elimination, and carbon capture, utilisation and storage deployment. In this sense, 55 national and international oil companies have signed the Oil & Gas Decarbonization Charter with the ambition to reach net-zero operational emissions by or before 2050.

Portfolio composition: This portfolio comprises geographically diverse companies. The climate tiering for this sector follows the same methodology as all other sectors (see description above), applying 2030 published commitments from oil & gas companies to assess step 1.

Portfolio evolution: The physical emission intensity of our portfolio increased slightly in 2024, rising from 3.08 tCO_2/TJ in 2023 to 3.15 tCO_2/TJ. This was primarily due to an increase in the share of exposure in tiers 3 and 4, while individual companies' emission intensities have reduced.

Financed emissions and exposure metrics in oil & gas

Sector	Year	Exposure (drawn amount billion euros)	Absolute emissions ($MtCO_2e$)	Physical emissions intensity (tCO_2e/TJ)	Financial emissions intensity ($MtCO_2e$/ EUR bn lent)	PCAF score	2030 target (tCO_2e/TJ)	Reference Scenario
Oil & gas	2023	5.84	0.75	3.08	0.13	3.04	2.31 - 3.03	IEA NZE2050 - APS (2023)
	2024	5.44	0.71	3.15	0.13	3.04		

Steel[21]

Sector boundaries: For the steel sector, we assess companies that attribute over 10% of their revenue to steel production.

Industry dynamics: The main alignment levers for the steel industry are: shifting to low-carbon energy sources, (e.g. renewable energy or hydrogen), technological improvements (e.g. electric-arc-furnaces (EAF), carbon capture), and material efficiency and recycling. According to the 2025 report by Global Energy Monitor, EAF-based steelmaking capacity has grown by nearly 11% since 2020, and half of all steelmaking capacity currently under development plans to use EAF.

Portfolio composition: The availability of reliable data has improved since previous reports. We take a conservative approach by assigning all customers with insufficient data to the lowest climate tier. This small, concentrated portfolio is sensitive to changes in composition, which have a noticeable impact on the overall emission intensity.

Portfolio evolution: The physical emission intensity of our portfolio increased in 2024, rising from 1.47 tCO_2e/TS in 2023 to 1.51 tCO_2e/TS. This increase was due to a change in the composition of the portfolio, as some repayments were observed in customers with low emissions profiles.

Financed emissions and exposure metrics in steel

Sector	Year	Exposure (drawn amount billion euros)	Absolute emissions ($MtCO_2e$)	Physical emissions intensity (tCO_2e/tS)	Financial emissions intensity ($MtCO_2e$/ EUR bn lent)	PCAF score	2030 target (tCO_2e/tS)	Reference Scenario
Steel	2023	1.73	1.59	1.47	0.92	3.11	1.17-1.28	IEA NZE2050 - APS (2024)
	2024	1.47	1.36	1.51	0.92	3.04		

Automotive sector

According to the IEA, road transport accounts for over 15% of global energy-related emissions. The switch from internal-combustion engines (ICE) to electric vehicles (EV) and plug-in hybrid electric vehicles (PHEV) is the most important alignment lever for this sector.

We are supporting our auto-manufacturer customers in the adaptation of their business models and product offering towards EVs and PHEVs. As a leading auto end-user lender in Europe, we are also helping our retail customers finance purchases of an increasing number of EVs and PHEVs.

We aim to align our global auto manufacturing and European auto lending loan portfolios, with a 2030 target-range and a 2030 target, respectively. Our approach is heavily dependent on

[20] For the Oil & Gas sector, we source emissions and production data from Wood Mackenzie.
[21] For the steel sector, we source emissions and production data from CDP, Transition Pathway Initiative (TPI), Asset Impact and client disclosures.

supportive public policy frameworks that stimulate consumer demand.

Progress on both automotive sector portfolio targets will depend on several external factors such as:

Regulation and policy: Public measures and policies play a pivotal role. For example, meeting the timelines set for reducing the fleet wide emissions in the EU would support this shift, as would the introduction of low-emission zones. Likewise, continued adoption of EV purchase subsidies has proven important for increasing market penetration, as demonstrated in the Nordic countries.

Technology: A guaranteed supply of the required materials to produce EVs and PHEVs at scale is needed to match demand. Also, reducing EV and PHEV production costs is required to ensure affordability in comparison with ICEs, and thus ensure a just transition.

Infrastructure: Reaching a high penetration of EVs and PHEVs will require a deep transformation of supply chains and the infrastructure that powers them (increasing the number of charging points and their performance) to shift from a model of predominantly ICE cars to an EV and PHEV majority. The investment needed for this infrastructure will require support from governments and other actors, which could be affected by conflicting interests such as energy security.

OEMs commitments: For electric vehicles to become the market's number one engine type, manufacturers must fulfil their commitments regarding their development and the phasing out of combustion engines.

Auto manufacturing[22]

Sector boundaries: Within the automotive sector, CIB focuses on the manufacturing of passenger cars, i.e. on Original Equipment Manufacturers (OEMs). The target metric is scope 3 GHG emissions from OEMs, measured by the average CO_2 intensity per vkm of the fleet sold in the given year.

Industry dynamics: The switch from ICE to EV and PHEV is the most important alignment lever for this sector. The uptake of these technologies depends on multiple external factors.

Portfolio composition: The portfolio consists of large globally active auto manufacturers plus some pure EV players. Aside from these pure EV manufacturers, the carbon intensities of the OEMs' fleets are within a relatively narrow band compared to other industries.

Portfolio evolution: Emissions intensity improved from 135 gCO_2/vkm in 2023 to 128 gCO_2/vkm in 2024, mainly due to the change in the composition of the portfolio, though we also observe an overall average reduction in the emissions intensity of our customers during this period.

Financed emissions and exposure metrics in the automotive sector

Sector	Year	Exposure (drawn amount billion euros)	Absolute emissions	Physical emissions intensity	Financial emissions intensity	PCAF score	2030 target	Reference Scenario
Auto manufacturing	2023	3.77	2.56 $MtCO_2$	135 gCO_2/vkm	0.68 $MtCO_2$/EUR bn lent	3.0	80 - 98 gCO_2/vkm	IEA NZE2050 - APS (2024)
	2024	3.65	2.15 $MtCO_2$	128 gCO_2/vkm	0.59 $MtCO_2$/EUR bn lent	3.0		
Auto lending Europe	2023	62.40	6.78 $MtCO_2e$	133 gCO_2e/vkm	0.11 $MtCO_2e$/EUR bn lent	2.7	70 - 109 gCO_2e/vkm	
	2024	66.27	6.42 $MtCO_2e$	129 gCO_2e/vkm	0.09 $MtCO_2e$/EUR bn lent	2.7		

Auto lending in Europe

Industry dynamics: The alignment of this sector in Europe is driven by regulation and is particularly influenced by the emission-reduction targets imposed by the European Union.

However, the pace of alignment will depend on external factors, such as government action (for example, subsidies for electric or low-emission vehicles, the development of charging infrastructure, automakers' commercial targets, etc.).

Portfolio evolution: 2024 emissions were 6% below the higher end of the target curve. SCF monitors key emissions-related metrics every quarter (total emissions, emissions intensity, auto lending portfolio exposure, PCAF score, etc.).

It also runs these business-related actions to support the alignment of the auto lending portfolio:

- Enter into new agreements and build on existing agreements with electric vehicle manufacturers.
- Renew and build on existing agreements with traditional manufacturers that have credible transition plans.
- Offer additional bundles of financial products and solutions for electric vehicles (e.g. installation and financing of home chargers, solar panels, etc.).
- Implement new risk management methodologies and schemes for electric vehicles to broaden the range of residual value risk products and support the sale of electric vehicles under our agreements with manufacturers.
- Work on loyalty programmes alongside electric car manufacturers to guarantee multiple cycles of vehicle use and help extend their useful life through preventive maintenance programmes, warranty extensions or quality seals that give confidence to users purchasing a used vehicle and contribute to reducing waste.

The success of these actions depends entirely on shifts in electric vehicle supply, demand and regulation; manufacturers' transition plans; and such other external factors as technology, infrastructure, government incentives and tariffs on electric vehicles. SCF aims to follow general market trends and help finance electric vehicles according to the transition to this vehicle type.

SCF is working on automating emissions calculations through several technology-based tools. All such tools will align with host country laws, regulations, and policies. The Sustainability, business, ESG risk and reporting and other teams are monitoring

[22] For the auto manufacturing sector, we source emissions and production data from JATO, Asset Impact and client disclosures.

action plans and emissions performance, while commercial teams are performing actions to support alignment plans. Estimating the present and future resources needed to carry out our action plan is no easy task given the organizational complexity and scope of targets (13 countries, 16 units and many areas involved).

Thermal coal phase-out

Sector boundaries: For the thermal coal target, we assess customers for whom coal fired power generation represents directly more than 10% of revenues on a consolidated basis; and customers that own thermal-coal mines worldwide. Please refer to the Santander E&S risk management policy in section 3.2.3 'Management of environmental and social aspects' for more details.

Industry dynamics: Power utilities can reduce their usage of thermal coal power plants by replacing them with other technologies, e.g. combined cycle gas turbine or renewables. Thermal coal miners can either responsibly divest their mine or run down their mining activity, eventually closing the mine sustainably.

Portfolio composition: Most of our customers in this group already have plans in place to comply with our policy in 2030.

Exposure in thermal coal-related power & mining

Year	Exposure (drawn amount billion euros)
2023	4.4
2024	4.2
2025	2.3 [23]

Portfolio evolution: We have been continuously reducing our exposure to thermal coal customers in scope of our target. Many of our customers will need financing to transition away from coal. Transition finance support to these entities may, therefore, temporarily increase before declining over the longer term as we aim to achieve our targets.

2.4.2 Monitoring of other portfolios

In addition to alignment targets, we monitor other climate-relevant portfolios, which include commercial real estate (CRE) and mortgages in the UK, Spain and, starting this year, Portugal; agriculture in Brazil; and the aviation and primary energy mix sectors. We selected these sectors portfolios based on their portfolio alignment materiality, as well as their dependence on regulation to align, and their consumption dynamics, both at Group and country level as part of our sector climate approach.

The objective of our assessments is to gain a better understanding of these portfolios' climate profile, support our customers' transition, and measure progress over time. The exercise includes setting a baseline for financed emissions, analysing dependencies and internal and external alignment levers (such as market shifts and regulatory developments), outlining the governance continuous monitoring, improve data quality and identify commercial opportunities to support customers in their transition.

For more details on our monitoring portfolios, see note SN 4. 'Our transition plan'.

Primary energy mix[24]

The world needs energy while reducing the carbon intensity of the energy it consumes. Moving towards low-carbon energy sources like renewable power generation, nuclear or hydro is the key driver. While this transition is essential, our ability to manage the underlying metric is constrained by external dependencies such as regulatory frameworks, policy developments and changes in customer behavior.

Within this context, we assess the physical emission intensity of global scope 3 emissions from our financing of the different primary energy sources: oil & gas upstream activities, thermal coal mining and low-carbon power generation such as nuclear power, hydro, and renewables. The transition dynamics in these sectors are predominantly driven by demand-side shifts—for instance, the switch from ICE to EV in the auto sector, from fossil-based power generation to renewables or from gas boilers to heat pumps in buildings.

Our portfolio reflects these broader market trends. Its composition is shaped mainly by exposure to oil & gas production and to renewable energy generation, while the share of thermal coal production remains significantly smaller and less material. The total exposure decreased from 18.34 EUR bn in 2023 to 17.12 EUR bn in 2024. As these components evolve, so does the physical emission intensity of our primary energy mix. In 2024, this intensity decreased to 42.0 tCO_2e/TJ from 45.1 tCO_2e/TJ in 2023, driven primarily by a reduction in thermal coal exposure and an increase in the relative weight of renewable power and gas.

Aviation[25]

Exposure to aviation has reduced markedly from its peak in 2020, reaching in 2024 0.53 EUR bn, compared to 0.70 EUR bn in 2023. It now constitutes a small and highly concentrated set of long-term asset-backed financing deals. This structure strongly limits the possibility to actively manage the portfolio towards a target. As anticipated in previous sections, and consistent with our portfolio alignment materiality, aviation therefore moves from an alignment target to monitoring. This decision follows our annual portfolio alignment materiality assessment, which is based on dynamic criteria including financed emissions, exposure, portfolio management capacity and strategic relevance. Given the sector's evolving materiality and its strong dependency on external policy and technology developments, monitoring now provides a more appropriate management approach.

[23] The exposure in Santander Polska in 2025 is EUR 0.5 billion.
[24] For Energy Mix, we source emissions and production data from Wood Mackenzie, GlobalData, Transition Pathway Initiative (TPI), S&P Trucost, Asset Impact, and client disclosures.
[25] For the aviation sector, we source emissions and production data from IBA and client disclosures.

In the aviation sector, we focus on commercial passenger airlines, covering both general purpose lending and aircraft-specific financing. For dedicated purpose lending, we assess each transaction at the individual aircraft level. This scope reflects the structure of our exposure and aligns with the boundaries defined for this sector in our broader transition strategy.

Recent years have brought increasing concerns about the sector's ability to meet its current 2030 targets, a trend now reflected in the IEA's updated Net Zero by 2050 Scenario. The expectation on emissions reductions in the sector has weakened due to the observed trends for sustainable aviation fuel– high costs and availability issues - as well as the slow adoption of efficiency measures such as fleet renewal or use of lighter materials. These industry dynamics underline the sector's heavy dependence on policy support and technological breakthroughs.

The emission intensity of our aviation portfolio continued to improve, decreasing from 83 gCO_2e/RPK in 2023 to 78 gCO_2e/RPK. However, the pace of alignment and the levers available to financial institutions remain highly contingent on the sector's technological and regulatory trajectory.

Agriculture in Brazil

Brazil's agriculture sector accounts for a significant percentage of its gross domestic product (GDP). Robust measurement of financed emissions in this sector is challenging because agriculture spans a long, complex value chain with multiple sources, types and volumes of GHG emissions. Emission profiles vary by commodity, farming practice, geography, productivity, and other factors. Since 2022, we have worked with WayCarbon to estimate our financed emissions in agribusiness using methodologies aligned with widely used standards — PCAF and the GHG Protocol Agriculture Guidance — and adapted them to the situation in Brazil using data from Brazil's Fourth National GHG Inventory. Estimations focus on retail credit exposures that support primary production and cover scope 1 and 2 emissions, as well as emissions related to land-use change (LUC), where we perform farm-by-farm assessments that consider georeferenced farm polygons available in Brazil's Rural Environmental Registry (Cadastro Ambiental Rural) and draw on 20-year historical data as by GHG Protocol. These sources are characteristic of agriculture and represent a material share of emissions across the agribusiness value chain.

Our initial estimation covered over 20 commodities. As the methodology evolved, a subsector materiality assessment aligned with UNEP FI guidance and PCAF criteria led us to prioritise beef cattle, soy and corn, which account for most financed emissions and financial exposure.

For comparability, the 2023 results were recalculated to reflect the updated portfolio coverage used in the 2024 assessment. Santander Brasil's credit exposure to farms engaged in primary production of soy, corn, and beef cattle amounted to EUR 2.46 billion in 2024. We estimate financed emissions from this portfolio total 7.12 million tCO_2e/year, compared to 8.41 million in 2023, representing a reduction of approximately 28%. This decrease mainly reflects a shift in portfolio composition toward a higher share of soy cultivation.

Regarding the emissions breakdown for 2024, we estimate 75.7% from land management (vs. 78.4% in 2023), 24.0% from land-use change (LUC) (vs. 21.4% in 2023), and less than 1% from energy consumption, a proportion that remained stable. Accordingly, there was a decline in the share of land-management-related emissions and an increase in the share associated with LUC relative to 2023. The reduction in absolute financed emissions occurred because the decline in land-management emissions was proportionally larger, influenced primarily by lower exposure to higher-emitting activities, especially beef cattle. These developments occurred organically and may evolve over time, affecting the distribution of emissions across categories. In 2024 data, the PCAF data-quality score for soy, corn, and beef-cattle operations remained at 3.00.

In Brazil, land-use change — especially linked to illegal deforestation — accounts for nearly half of nationwide emissions. Against this backdrop, we have implemented safeguards to prevent our lending from being linked to illicit practices and made it our primary alignment lever. Since 2019, before granting loans we verify land ownership or lease status and operate a satellite-based monitoring system that tracks all financed or collateral properties throughout the life of the facility, monitoring early indicators of illegal deforestation prior to official embargoes. Upon a confirmed breach of environmental law, we may exercise contractual rights to accelerate repayment and implement further actions to prevent our portfolio from being associated with illegal deforestation.

For more details on our monitoring practices to avoid financing illegal deforestation, see Risk Management – Farmers and ranchers

Though we have identified additional alignment levers — such as pasture restoration, intensification of livestock systems, integrated production systems and genetic improvement —, broader adoption depends on farmer incentives and public policy support. Practices that improve productivity and profitability (such as no-till farming) are already widely adopted in the field and have strong potential for further scale-up.

Santander has not set alignment targets for agricultural commodities due to structural dependencies: (1) Data and method fragmentation — limited farm-level data, no farmer-level GHG measurement, absence of a measurement, reporting and verification (MRV) standard, and no agreed accounting for agricultural carbon removals; (2) Portfolio dynamics — annual turnover involving over 50% of financed farms and financial operations, combined with seasonal, short-tenor lending, which undermine multi-year predictability.; and (3) Regulatory and economic landscape — earmarking for low-carbon credit lines under public financing remains limited, and regulatory instruments are still fragmented. The Emissions Trading System does not yet cover primary agricultural production due to the same data and methodological limitations. The National Mitigation Plan for Agriculture and Livestock is at an early stage of implementation, with scope to further specify data sets, targets and delivery mechanisms.

Meanwhile, we are contributing to key enablers to accelerate the transition toward low-carbon agriculture, including:

- actively contributing to, and participating in, federal government programmes aimed at financing land restoration and sustainable production systems, such as Eco Invest II, while supporting customers to build a low-carbon agriculture future through green finance solutions and innovative financial transactions;
- working with local and international partners to foster agricultural data availability and methodologies, develop

commodity-specific emission pathways, and engage in the development of Brazil's national mitigation plan for agriculture and livestock; and

- offering tailored financial solutions across the agribusiness chain to support the transition to a low-carbon economy and sustainable growth.

Commercial real estate and mortgages in Spain, UK and Portugal

In 2025, we continued to make headway with our CRE and mortgage portfolio alignment analysis in our core markets where enough information is available: Portugal, Spain and the UK.

These sectors are highly dependent on regulatory measures (particularly regarding renovation), energy regulation, the availability of energy performance certificates (EPC), and volatile data estimates. Over half of this sector's emissions come from scope 2. This reaffirms dependence on the alignment of the electricity mix, which consumers in the real estate sector have little influence over. The alignment of these portfolios largely hinges on developments in public policy, such as progress in achieving government plans, including the roll-out of renewable energy in the domestic energy mix and consistency between real estate sector alignment plans and national plans.

We use the PCAF methodology in every market, taking the Carbon Risk Real Estate Monitor Initiative emissions factors to calculate financed emissions. We combine actual EPC data with estimates based on internal models, which consider multiple known property characteristics, where necessary, in line with market best practices.

We also continue to run initiatives to enhance data quality; broaden EPC coverage to reduce data volatility; make calculations more automated; and support our customers in boosting the energy efficiency of their assets through financial solutions, partnerships, and technical advisory services.

Spain

Santander España has been monitoring financed emissions in residential mortgages since 2021 and in CRE since 2022. The main challenge continues to be a lack of available data, as 80% of Spain's properties do not have an EPC and access to actual energy consumption figures is limited, which can skew results.

Since 2020, we have been working to overcome the non-existence of a national EPC register and scarce availability of data by:

- requesting an EPC as part of new loan applications;
- purchasing databases from an external provider with all available registers in Spain; and
- estimating non-existent EPCs using an internal, machine learning model that includes such variables as year of construction, climate zone, building type and property register information.

This enables us to obtain actual or estimate EPCs for the entire real estate portfolio.

As at December 2024, our residential mortgage portfolio, which amounts to EUR 59.37 billion, had an emissions intensity of 21.03 $kgCO_2e/m^2$ and a PCAF score of 4.0. Our CRE portfolio, with a scope of EUR 7.18 bn, had an emissions intensity of 21.58 $kgCO_2e/m^2$ and a PCAF Score of 4.1.

Local and global governance forums, including the Santander España board of directors, regularly monitor these results.

In Spain, the 2023-2030 Integrated National Energy and Climate Plan, the Long-Term Strategy for Energy Renovation in the Building Sector, and the future National Building Renovation Plan should drive private investment and stimulate demand for energy renovation. Moreover, EPC are currently under review to achieve greater accuracy and harmonization at European level in line with the EU Directive on energy efficiency in buildings.

At Santander España, we work to help our customers align their assets (whether residential or commercial), while advocating for public policy that support this transition. Santander runs an active advocacy agenda with Spain's Ministry for the Ecological Transition and the Demographic Challenge and Ministry of Housing and Urban Agenda, as well as with European bodies to promote greater access to real data, EPC with progressive updates, a centralized register, and possible financial and non-financial property renovation support instruments to ensure a fair transition.

Santander promotes the energy efficiency of homes under our residential portfolio through:

- special Banking Environment Initiative (BEI) and European Investment Fund (EIF) lines of credit with lower interest rates for the most energy efficient homes;
- consumer loans with special terms and conditions for energy-related renovation that includes the installation of solar panels, heating and cooling systems, insulation and other items;
- state-backed loans for owners associations to renovate entire buildings; and
- an energy efficiency simulator for customers and non-customers to estimate the work required to renovate their home, including projected heating bill savings and emissions avoided.

For our CRE portfolio, which is less granular, we performed these actions individually with customers:

- Agreement with CBRE to advise institutional and commercial customers on aligning and enhancing the energy efficiency of their buildings.
- Assistance and support in managing the energy saving certificate system (CAEs) by entering into agreements with intermediaries, which enables the recovery of part of the investment made in energy efficiency measures.
- Agreements to provide sustainability consulting, including energy analysis and efficiency measures for small businesses to reduce costs, improve competitiveness, and cut emissions.
- In 2025, Santander España began to market the state-backed MRR Verde line of credit to support the green transition with special terms and conditions and to make buildings more energy efficient through renovation.
- EIF InvestUE line of credit, with a maximum guarantee of 70% (80% in the case of just transition or cohesion territories), where one of the eligibility criteria is the renovation or refurbishment of buildings in accordance with energy efficiency standards.

- New EIB MidCap line of credit, with a guarantee of 50%, where one of the eligibility criteria is the renovation or refurbishment of buildings in accordance with energy efficiency standards.

United Kingdom
The emissions intensity of the UK mortgage portfolio as at 31 December 2024 was 20.70 $kgCO_2e/m^2$, an improvement of 0.16 $kgCO_2e/m^2$ vs. the previous year, due to enhanced data coverage and a small improvement in EPC ratings across financed properties. For the commercial real estate portfolio, emissions intensity was 22.00 $kgCO_2e/m^2$, which reveals continued challenges in obtaining complete asset-level EPC data.

The PCAF data quality score was 3.2 for mortgages and 3.9 for commercial real estate, with portfolio coverage of approximately EUR 201.45 billion for mortgages and EUR 10.34 billion for commercial real estate. We remain reliant on proxy data, which the overall PCAF score reflects. Enhancing data quality and automating emissions calculations remain key priorities.

The UK Government plays an essential role in shaping the pace of the green transition. Financial incentives can make retrofitting more affordable for homeowners and encourage wider uptake. We were pleased to see the Government's Warmer Homes Plan published in January 2026. Going forward, we will continue to support the Government to create the stability and momentum needed to accelerate progress towards a more energy-efficient housing market.

In 2025, we deepened our research into the barriers to retrofitting homes, updated our Tomorrow's Homes report from 2024, with a new green finance research into energy-efficiency financing opportunities. According to the report, 53% of respondents consider energy efficiency important (up from 37%). Nonetheless, barriers such as a lack of awareness, initial costs and few qualified professionals, remain.

Our pilot projects taught us that partnerships for residential property renovation are viable from a commercial standpoint. Insights from this work are shaping the design of new customer propositions and our approach to public policy engagement in relation to the UK housing transition. In particular, we welcome the increase in funding for the government's Warm Homes Plan and await further details about its launch.

Moreover, we enhanced our internal analysis by integrating new elements on climate change, nature and emissions offsetting, recognizing their importance in supporting long-term resilience and the wider impacts of our business model. This builds on our first assessment of nature and biodiversity dependencies within the mortgage portfolio, which analysed natural capital dependencies and biodiversity impacts across the UK housing market.

To support our Corporate and Commercial Banking customers further, we established a new partnership to provide tailored sustainability tools and expert advice. This initiative enables them to identify and implement cost-effective measures to reduce energy, water and waste consumption, boost operational efficiency, and lower carbon emissions.

Portugal
Santander Portugal has a real estate portfolio coverage of over EUR 23.31 billion in mortgages and EUR 1.27 billion in CRE. Following the methodology indicated above, emissions intensity as at 31 December 2024 was 13.70 $kgCO_2e/m^2$ and 48.87 $kgCO_2e/m^2$, respectively.

Santander Portugal embeds the elements of the Roadmap for Carbon Neutrality 2050 defined by the Portuguese government into its practices and promotes alignment with Portugal's climate targets through:

- the alignment of its financed emissions reduction strategy with public policy guidelines, supporting assessment and planning processes;
- climate transition risk assessment, embedding climate and environmental factors into risk management, adopting a risk-based approach and considering these factors throughout the management cycle;
- the offering of products and services that support the transition, promoting investment in renewable energy, energy efficiency and other sustainable measures; and

Santander Portugal is developing sustainable finance solutions to enhance the support provided to customers in reducing their emissions. Our focus goes beyond financing new buildings. Through a range of initiatives, we support homeowners across different EPC ratings in improving their energy performance. We also engage with companies, deepening our understanding and strengthening our capacity to support their transition.

These initiatives are delivered under our sustainable offerings and partnerships and include:

- securitization with the EIB to promote energy-efficient housing in Portugal; with the benefit of a discounted rate;
- European Investment Fund and Banco de Fomento credit lines to support the financing of sustainable investments for SMEs;
- consumer loans with preferential terms and conditions for energy-related renovations, including the installation of solar panels, heating and cooling systems, insulation and other energy efficiency improvements;
- the SIBS ESG Ecosystem, enabling the sharing of ESG-related information between companies and credit institutions to obtain non-financial data supporting risk management; and
- the EIB Green Gateway workshop, in partnership with the European Investment Bank, focused in part on understanding the retrofitting market to help build effective sustainable finance solutions.

2.4.3 Measuring and assessing other portfolios

We are expanding the scope of the portfolios measured to understand and assess the alignment dynamics of each one of these portfolios maintaining our focus on our sectorial climate approach. There is a clear lack of available data to measure financed emissions, especially in retail and commercial segments and in some regions. Some of the information needed to assess the level of emissions and potential alignment of our customers properly is either not being measured or not available for our customers. For instance, energy performance certificates of real estate assets in Latin America and emissions calculated and reported by corporates and, in particular, SMEs, etc. We're working on reducing these data gaps to measure financed emissions in a

way that can be useful towards steering the alignment of other key climate portfolios and to try to implement alignment levers in our financed portfolios.

2.4.4 Santander Asset Management's (SAM) alignment strategy and approach

SAM's climate objective, framed within its fiduciary duty, focuses on identifying, assessing and managing the risks and opportunities arising from climate change and the energy transition. Our strategy is centred on supporting our customers in their transition and alignment processes, taking into account the different jurisdictional frameworks and offering investment solutions aligned with their preferences. To this end, we integrate climate considerations into our investment processes, stewardship activities and risk management, mobilising capital towards an orderly transition and contributing to long-term value creation.

In light of the evolving regulatory and political environment, SAM is updating its approach and internal criteria for company alignment analysis, as well as its scope and roadmap, aiming for a pragmatic and credible approach.

2.4.5 Our environmental footprint

In this section we cover how Santander manages the following IRO:

I+	Contribution to reducing the Group's scope 1 and 2 greenhouse gas emissions.

Regarding our own operations, we disclose and manage our direct and indirect emissions (scope 1, 2 and 3) since 2011, as well as other climate-relevant metrics such as energy consumption, and the compensation of our scope 1 and scope 2 emissions.

Our strategy to lessen the environmental impact of our operations involves reducing our CO_2e emissions and offsetting those we're unable to reduce through credits beyond our value chain; reducing and handling supplies and waste responsibly; and raising employees' and other stakeholders' awareness of environmental issues.

We've been measuring our environmental footprint since 2001. Since 2011, our energy efficiency and sustainability initiatives have helped us cut our scope 1 and 2 emissions by 88%. We continue to follow the ambition of achieving a 72 % reduction in emissions[26] by 2030 from our own operations compared to 2020 on a like-for-like basis and 88% compared to 2011.

These targets are managed with the following levers:

Operational emissions reduction levers 2024-2030

Alignment lever	Scope 1 (tCO_2e)	Scope 2 location-based (tCO_2e)	Scope 2 market-based (tCO_2e)
i. Renewable energy and self-production measures		2,000	9,000
ii. Energy efficiency and consumption reduction measures	1,600	20,000	3,000
iii. Direct emissions reduction measure	600		
Total	**2,200**	**22,000**	**12,000**

The balance of projects undertaken in 2024 and 2025 shows a trend that closely aligns with meeting these targets, with the following theoretical emission reductions already achieved or in progress upon publication date of this report:

Estimation of operational emissions reductions in 2024-2025

Alignment lever	Scope 1 (tCO_2e)	Scope 2 location-based (tCO_2e)	Scope 2 market-based (tCO_2e)
i. Renewable energy and self-production measures	**0**	1,807	7,580
ii. Energy efficiency and consumption reduction measures	1,870	8,492	1,731
iii. Direct emissions reduction measure	2,065	-501 [A]	88
Total	**3,935**	**9,799**	**9,399**

A. The increase in Scope 2 emissions is due to the replacement of natural gas with electric systems, whose reduction in Scope 1 is even greater, resulting in a net decrease in emissions.

The cumulative execution of these efficiency projects in the first year accounts for total investment of over EUR 33 million in buildings and offices, and external consumption efficiency of 52 GWh of electricity (6% compared to 2024), 1,900 tonnes of natural gas (23% compared to 2024), and 90,000 GJ of district heating, which is widely used in many of Grupo Santander's central European markets.

In 2025 for the first time, Grupo Santander has achieved 100% renewable electricity in its 10 core markets to meet the target set in 2020, with 2.2% of that energy self-generated in our own buildings (16 GW).

Among the most salient projects completed in 2025 is the installation of over 9 MW of solar capacity at the Santander Group City in Spain, which covers 100% of electricity consumption across its nine office buildings that house some 8,000 employees.

[26] Scope 1 reduction ambition vs. 2020: 7% by 2030; scope 2 reduction ambition: 91%. For more details on our targets, see section SN 7.1 'Green transition'.



Similarly, another key lever the Group is promoting across its geographies is the progressive reduction of natural gas use in buildings and offices, replacing it with heat pumps, a more efficient and modern technology. Branch networks such as Spain and Argentina will cease using natural gas entirely in the short term.

Other notable environmental projects include the achievement of more ISO 14001 and ISO 50001 certifications. Particularly noteworthy is the achievement, for the first time, of ISO 50001 certification at the offices of Santander Consumer AG in Germany. Countries such as the United Kingdom and Argentina also have part of their networks certified under ISO 50001, including among these branches the Ushuaia office (Argentina), the Group's southernmost branch. At year-end, 42% of Santander employees were working in buildings certified under environmental standards (ISO, LEED, BREEAM, green certifications).

Scope 3

The assessment we conducted to determine the materiality of indirect GHG emissions (scope 3) found that the only material category under this scope was category 3.15 (financed emissions), with a weighting of 99% of the total.

The supply-chain-related categories listed below are considered material based on their volume, management capacity and, therefore, potential to reduce them (see SN 7 for their emissions data). Our progress in numbers:

- 3.1 Purchased goods and services.
- 3.2 Capital goods.
- 3.4 Upstream transportation and distribution.
- 3.6 Business travel.
- 3.7 Employee commuting.
- 3.9 Downstream transportation and distribution.

2.5 Further actions and enablers

2.5.1 Strategy for engagement with other key stakeholders

While banks are enablers of the transition, they should not be considered its sole drivers.

Favourable conditions must be in place for banks to support their customers' transition. Our aim is to contribute constructively to the transition debate by providing our expertise and so that policy evolves to support sustainable growth. The overarching regulatory and 'finance-centric' approach to the net zero transition that has been taken to date must be reconsidered; while it should point to the financial sector as an enabler, it cannot be the sole driver of investment towards a low-carbon transition.

Moreover, banks' support in achieving the transition of high-emitting companies to cleaner production models must be seen as a priority. Though this could mean that our financed emissions increase during transition, it does not indicate misalignment, but rather our commitment to the transition — we're helping our customers transform; we're not divesting from them or from the economies we serve.

There is a key opportunity to put in place the appropriate levers to facilitate the global transition. This is the approach that the European Commission has adopted through the Omnibus package, which aims to simplify the regulatory framework to embed a competitiveness objective and make regulation compatible with the sustainability framework. The review of the CSRD, the Corporate Sustainability Due Diligence Directive (CSDDD) and the taxonomy is a clear illustration of how this debate has turned into concrete measures. As Mario Draghi wrote in his report, sustainability objectives need industrial policy that enables their achievement. Reducing complexity and regulatory burden will improve framework implementation and strengthen competitiveness and business growth.

A framework that supports the transition should not demand higher capital requirements linked to ESG risks since Pillar I already considers their impact. Increasing capital requirements would be counter-productive and could jeopardize the transition, especially in emerging economies and sectors that need to transition.

For more details on our strategy for engagement with authorities, supervisors, NGOs, etc. see 1.3 'Stakeholder engagement'.

Partnerships and sector working groups

Partnerships with businesses and governments can help us share best practice and accelerate progress. Grupo Santander takes part in organizations, alliances and working groups. We engage with international and local stakeholders (sector associations, think tanks, universities, peers and others) to make headway with global and company goals, in line with SDG 17 (Partnerships for the goals).

We also engage with leading organizations to enhance banks' stewardship of climate change and nature, such as World Economic Forum, UNEP FI, Banking Environment Initiative, Partnership for Carbon Accounting Financials (PCAF), TNFD Forum, Energy Efficiency Financing Coalition and Carbon Measures.

2.5.2 Governance & policies

Roles, responsibilities, and remuneration

Climate change and transition oversight
The management and oversight bodies described in sustainability note 2 approved our transition plan, as part of this report. Also, the responsible banking, sustainability and cultural committee (RBSCC) reviewed our portfolio alignment targets, which the board of directors then approved. These bodies also receive regular updates on progress with our targets and our climate agenda.

Other bodies such as the audit committee, the financial accounting and reporting committee, the management committee and the sustainability committee take part in overseeing sustainability disclosures. The risk control committee and the risks supervision commission review risk appetite proposals before their approval.

For more details on our ESG governance model, see note SN 2. 'Sustainability governance'.

Climate in incentive schemes
Since 2020, the Group's variable pay scheme and, since 2022, our long-term incentives, have considered green finance and the progress made with climate and other sustainability targets.

In 2025, the sustainability metrics consistent with our objectives for long-term incentives for senior executives for the 2025–27 period were approved at the Annual General Meeting, with a weighting of 20%). 50% of the sustainability scorecard is linked to supporting the transition to a low-carbon economy through green financing raised and facilitated by the Group, including improving climate data, progress on actions to align our portfolios, enhance sustainable product offering to address market needs, further embed climate and environmental risk, and aim to support policy action and market developments.

For more details on the integration of climate-related performance in incentive schemes, see section 1.4 'Sustainability governance'.

Main areas involved in implementing our climate change strategy
In 2025 we continued to embed climate management in business as usual across different areas such as business, risk and sustainability. For instance, CIB has a team that works on portfolio alignment with the relevant governance, while Wealth continued to reinforce and update the working groups and policies that oversee and coordinate its SRI strategy, described in section 3.2.2 'Responsible investment and social finance'. SCF has several working groups that meet monthly to address sustainability projects and matters, and quarterly to review progress with the sustainability agenda.

Beyond these global businesses, numerous local units engage in a process that the Group Sustainability area coordinates. The aim is to make headway with the alignment agenda, promote the sharing of knowledge and expertise, and seek synergy in the design of reliable transition plans. These local units comply with fair access laws and other relevant local laws and regulations.

Other corporate-level initiatives and groups that support governance meet regularly to implement our climate change agenda and report on regulation updates. For instance, our sustainability public policy working group updates on upcoming climate and sustainability regulation; a regulatory radar governance working group meets quarterly to monitor the status of implementation of sustainability regulations; an environmental footprint working group measures our footprint and reviews ways to reduce it; and a sustainable bonds working group oversees the sustainable bonds that the Group and its subsidiaries issue.

Sustainability Reporting & Internal Control
The Internal Control and Finance Execution team, in the Financial Accounting & Management Control division oversees the disclosure, supervision and control of the ESG information the Group uses to meet regulatory requirements and stakeholder expectations. In 2025, the team worked, together with each responsible area, to strengthen the process for gathering information and the governance and control of disclosed information. The emission reduction objectives of our own operations emissions (scopes 1 & 2) have been reviewed in the Group's Sustainability Reporting Forum.

ESG classification meetings
As part of the assessment and tagging of transactions under sustainability criteria, we hold global and local classification meetings led by the risk function and/or sustainable business. For more details, see 'ESG classification meetings' in section 2.3.2 'Risk management cycle'.

Internal Audit
The internal audit function reviews climate risk, for more details, see note SN 2. 'Sustainability governance'.

Policies and guidance
The Group has different frameworks and policies that establish the principles, processes and responsibilities for managing ESG criteria throughout Santander Group.

The Group establishes ESG policies, procedures and guidelines adapted to local regulations and applied to all units. We systematically review the scope of the policies to adopt ESG standards in accordance with international best practices. The main ones are the E&S risk management policy and the Responsible banking and sustainability policy.

For more details on our ESG governance model see note SN 2. Sustainability governance'.

For more details on our E&S risk management policy, see section 3.2.3 'Management of environmental and social aspects'.

Climate training and skills development
Particularly in climate, we have developed different initiatives to enhance capabilities, beyond the training on sustainability detailed in section 3.3.1 'Talent and skills development'.

3. Supporting employees, communities and customers (Social information)

3.1 Our employees

We attract and retain the best talent by[27]:

- offering an attractive employee value proposition that offers real opportunities to grow and harness potential; innovative ways of working; projects that inspire; and a shared culture;
- providing optimal conditions that safeguard employee health and well-being, with fair and competitive remuneration and initiatives that allow a better work-life balance; and
- promoting an inclusive and meritocratic culture[28] where everyone feels valued.

3.1.1 Talent and skills development

This section outlines how we manage the following IRO:

I+ Promotion of continuous career development and personal growth through learning and development programmes.

For the purpose of this annual report and in line with previous years, Santander defines employees as people who have an employment contract with any of the companies that comprise our consolidated group and whose contract remains in force at the time of publication.[29]

198,403
employees

Europe **42.2%**

North America **20.1%**

South America **37.7%**

Attracting, managing and developing talent is addressed through initiatives that support employee capabilities and professional growth in line with the Group's strategic and operational needs.[30]

i. Attracting talent

Our talent attraction strategy focuses on positioning ourselves as an employer of choice. In 2025, we welcomed 27,872 new employees to the Group.

We launched several automation and artificial intelligence projects as part of our talent attraction and recruiting programmes. They aim to boost operational efficiency and optimize the candidate experience, while reducing human bias and basing pre-screening primarily on skills and career experience.

We also launched new editions of three editions of our Graduates global programmes through which over 330 early-career professionals joined our global businesses: Corporate & Investment Banking, Wealth Management & Insurance, and Retail & Commercial Banking.

These initiatives seek to attract and develop talent globally, highlight the Group's digital transformation, foster entry into the labour market through internship and first-employment programmes for graduates, and strengthen our employee value proposition.

ii. Talent management

We offer programmes and experiences for our employees' personal and career development:

- Development programmes adapted to different levels and businesses within the organization.
- Temporary and permanent domestic and international mobility and functional experiences.
- Training based on lifelong learning.

[27] For more information on employee dialogue, see section 1.3. 'Stakeholder engagement' and 3.1.4. 'Employee feedback and experience'.
[28] For more information about our culture, see section 4.1.' Corporate culture'.
[29] The following are not included as Employees: a) Interns; b) Salaried employees on leave or career breaks whose employment contracts are suspended under the respective local employment regulations; c) Non-salaried individuals with temporary employment contracts through an external provider (NACE78) performing similar tasks to in-house staff, who do not receive salaries or benefits paid by Santander, nor self-employed workers; d) Other workers engaged in different tasks within the value chain under service contracts. Additional information on the characteristics and distribution of our employees is provided in the 'Sustainability Notes'.
[30] For more information on staff cost that supports our employee strategy, see Note 46.

Developing talent potential

Our potential review model enables us to delve deep into the skills, expertise and aspirations of some 110,756 employees. It also means we can draw up career development plans based on each person's needs.

We developed a leadership profile and a common leadership assessment methodology to foster transformational and collaborative leadership that aligns with our strategy; and to gain deep, objective and comparable knowledge of our executives. This also enables us to support their development and make key decisions for the Group.

Mobility matters

Our global international mobility policy, which the human resources committee approved (by decision of the Group board), is an essential employee development tool, with the objective of contributing to the development of talent in the Group; strengthen succession plans; attract external talent; encourage a global mentality; facilitate international movement to satisfy business needs; and share — in a transparent manner — mobility standards with our workforce.

iii. Learning and development

At Santander, developing our people's capabilities is key to executing our strategy and accelerating the transformation. Our global learning and development policy establishes the framework governing all our actions in this area. Our goal is to ensure that all employees are future-ready by providing access to high-quality, relevant and personalised learning experiences, while fostering a culture of accountability and continuous learning.

During 2025, our digital learning ecosystem, Dojo, continued to grow at a global level. That year 176,010 employees accessed our global learning systems, with content aligned to their profiles, roles and development needs. Powered by artificial intelligence, Dojo enables each employee to progress at their own pace in developing critical skills, promoting individual growth, and supporting the Group's strategic priorities.

Against this backdrop during 2025, we placed a special focus on strengthening training in data and artificial intelligence, launching new learning pathways designed for different profiles and areas across the Group. These initiatives combine digital modules, in-person workshops, masterclasses, and experimentation spaces such as hackathons, bringing artificial intelligence applications closer to the day-to-day work of our teams. Through this approach, we promote the responsible use of technology and enable our professionals to develop the capabilities needed to seize the opportunities offered by innovation in the financial sector.

Leadership and agile transformation

We strengthened our leadership development initiatives with tailored experiences for all levels. Elevate, our global platform for leaders, continues to be a space for connection, inspiration and strategic learning.

We launched new experiences aimed at all Group managers, which combine digital learning, peer workshops and even an AI-based coach to help turn feedback into a daily leadership habit.

Moreover, we continued to build agile capabilities through learning pathways, bootcamps and workshops designed to promote new ways of working, facilitate agile decision-making, and foster a culture of continuous improvement across the organization.

Future-ready talent

In 2025, 170,360 employees received training in technology, banking, human and other key skills, which are essential for a sustainable, diverse and high-performing organization. In recognition of these achievements, more than 17,000 employees obtained certificates that formally validate the skills they acquired and open up new professional development opportunities beyond their current roles.

In line with our global learning strategy, we aim to maintain a balance between scalability and adaptation to the specific needs of each profile and market. We embed common frameworks with adaptable solutions, foster a culture of continuous learning, and promote the translation of acquired knowledge into real impact.

Responsible banking skills

Mandatory training continues to prove a key lever for strengthening our corporate culture and ensuring regulatory compliance in every market. In 2025, our employees completed training in 13 topics that the global compliance committee approved, including sustainability, Code of Conduct, cybersecurity, financial crime prevention, data protection, and inclusion. Each subsidiary supplemented this training with content tailored to local legislation and business needs.

We also continue to make progress in sustainability-related training. Our Retail & Commercial Banking teams took part in sustainable finance learning pathways that country-specific modules complemented. Moreover, employees completed training on the practical integration of ESG principles in their daily activities. The board of directors received specific training on recent regulatory developments in sustainability, including the implementation of the Corporate Sustainability Reporting Directive (CSRD) and the European Banking Authority (EBA) guidelines on the management of ESG risks.

We continued to promote our ESG Talks, sessions led by internal experts that strengthen cross-functional knowledge on sustainability. In addition, we expanded our training catalogue to include content on climate risks, inclusive banking, health, wellbeing and ethical leadership.

Additionally, on 5 June 2025, we held Sustainability Day at Banco Santander, coinciding with World Environment Day, with both global and local activities.

We will continue to invest in developing our employees' skills, curiosity and growth so they can lead Santander's transformation and contribute to a more responsible, sustainable and future-ready organization.

Employee rating on training

8.6 (out of 10)

Learning: applicability and skills development[31]

[31] YourVoice response to the question: 'Overall, I am satisfied with the learning experiences Santander makes available to me (if not, please tell us how we could improve).'

3.1.2 Working conditions

In this section we cover how Santander manages these IROs:

I+ Promote the health, well-being and security of our employees in a safe and inclusive workplace, while supporting work–life balance through policies that foster a healthy balance between professional and personal life.

I- Harm employees through unlawful discriminatory conduct, inadequate working conditions, harassment or corruption.

I+ Promotion of the general well-being of employees and provide appropriate remuneration under equal conditions based on merit and market rates.

R Potential risk of conflict with employees based on the infringement of their rights.

i. Employee health and well-being

Our support for employees' health is embedded in our culture and corporate strategy, under which our people and senior managers work together to protect and promote each other's health, safety and well-being.

Based on our strategy, we:

- implemented safety and prevention systems;
- launched proactive initiatives to boost the overall well-being of employees;
- fostered a safe and supportive working environment when it comes to health; and
- offered flexible work alternatives to enhance work-life balance.

Our general health, safety and well-being policy aims to promote a healthy lifestyle and create long-term value for employees and society. It applies to all our subsidiaries and follows local laws in the markets where we operate to the letter.

Occupational health[32]

The sector-level and company collective agreements that we sign up to consider employee health and occupational risk prevention.

We offer regular medical check-ups and tests after extended absences in every market where we operate. We also work with local public health authorities, employees' legal representatives and occupational risk insurers. Employees in our main countries are covered under occupational health and safety systems and policies in compliance with local risk prevention standards and best practices.[33]

We revise our occupational risk prevention plans with employees' councils through:

- regular assessments of risk factors and preventative measures to handle or mitigate them;
- prevention through design in new workspaces and tools;
- procedures regarding safe and quality working conditions and certifications;
- emergency and evacuation plans to protect employees, customers, suppliers and visitors to our facilities, including emergency response; first aid training;
- measures to detect and minimize risk due to postural hygiene;
- accident investigation to avoid reoccurrence; employee safety representatives actively participate in health and safety committees.

Well-being

We aim to raise awareness about health and well-being through our global BeHealthy programme, which celebrated its ninth year in 2025.



In 2025, we updated this programme to align it with best practices in health and well-being; and with the concept of circular health. The programme is now structured around four pillars: physical, mental, social and financial well-being. Over 50,000 employees took part in local BeHealthy initiatives across the Group during the year.

Employee rating on health

8.6 (out of 10)

Satisfaction with the benefits and services to support employees' health and well-being.[34]

In April, we held BeHealthy Day (to coincide with World Health Day), where we brought health and well-being to the focus of the Group worldwide through in-person and virtual events. We also joined global initiatives run by the World Health Organization, including World Mental Health Day, Women's Health Month, and World Heart Day.

These initiatives gave our employees access to mental health and emotional well-being support services, as well as to sports centres, nutrition and mental health apps, specialist health and preventative care, and other free or discounted services.

In 2025, we also launched the REACT programme, a continuation of the PESA study, which provided 8,000 employees and their families with the opportunity to participate in a leading international research study on cardiovascular disease prevention. This study is conducted in collaboration with Spain's National Centre for Cardiovascular Research.

[32] For more details on absenteeism and health, see the 'Sustainability notes'.
[33] Adherence to global policies is monitored in 18 of the countries with the largest number of employees, which account for 98.5% of Santander's Group workforce.
[34] YourVoice response to the question: 'I am satisfied with the benefits and services available at Santander to take care of my health and well-being (if not, please tell us how we could improve).'

Work-life balance

Santander promotes employee work-life balance. Employees across all companies are entitled to parental, adoption and newborn care leave, and leave to care for family members is also widely available. In 2025, 8,208 employees took paternity, maternity or adoption leave and 1,778 took other family care-related leave.[35]

In recent years, in line with digital transformation and societal change, Santander has maintained policies and arrangements that support flexi-work for its employees. Currently, across our ten main markets, a high percentage of employees in central services can now adapt their working hours and location to fit with their personal circumstances. This includes working remotely or adjusting their entry and exit times. These measures are continuously reviewed at team level, taking into account customer needs, productivity, and employee engagement and experience.

Employee rating on flexibility

8.5 (out of 10)

Satisfaction with flexibility at Santander[36]

Social protection

At Santander we offer our employees protection against a loss of income due to sickness, accidents at work, acquired disability and parental leave.

Santander employees are provided with public or private coverage against loss of income resulting from illness or acquired disability, in accordance with, and at least meeting, applicable local legal requirements. On top of public health services, we offer additional private cover in our core markets, under which employees usually receive full pay during periods of illness.

Because employee care and respect for their rights are important to Santander, 98% of our workforce have a permanent contract. In every market, employees have coverage against loss of income due to unemployment, in compliance with applicable local laws and regulations.

Our employees have appropriate pay protection in the event of an occupational accident. In some countries, as Spain, we supplement the financial benefit they receive up to their entire salary in situations of temporary ill health.

The Group has a minimum standard in each unit of fully paid parental leave. All employees are entitled to a minimum of 14 and up to 52 weeks of paid maternity or adoption leave for the primary caregiver. The secondary caregiver is generally entitled to a minimum of 4 weeks of fully paid paternity or adoption leave[37]. As a result of these inclusion measures and flexible return-to-work arrangements, 74% of women continue working at Santander 12 months after returning from birth, adoption or pregnancy-related leave.

Our employees have retirement coverage through public or private pension schemes in every market where we operate. Santander supplements this with defined contribution pension plans for our employees in our core markets.

Collective bargaining and social dialogue

Santander promotes respect for the rights of employees[38], including freedom of association and the right to collective bargaining. Our Responsible banking and sustainability policy considers forming or joining unions and other representative bodies a basic right of workers, in accordance with Article 10 of our General Code of Conduct.

We also encourage respect for freedom of association, trade unions, collective bargaining and protection for employees' representatives under the laws of each market where we operate[39]. At 2025 year end, 129,875 employees worked at premises or in companies with union representation.

We continued promoting and complying with the International Labour Organization's Fundamental Conventions and have a European work council that meets regularly — Group senior executives and employees' legal representatives from Italy, Poland, Portugal, Spain, the UK and other European countries attend. At the meeting held in May 2025, participants shared information on the Group's economic and financial situation, outlook and overall results in the European Union, as well as other current topics related to sustainability, compliance, cybersecurity and artificial intelligence.

We also remained in constant dialogue with employees' legal representatives in bilateral and special committee meetings in our subsidiaries where all parties could discuss reporting, queries and negotiations about working conditions and employee benefits. We reached key agreements in our core markets in 2025, including committees on occupational health and safety, monitoring of gender balance plans in alignment with local regulations,, control of pension plans, training, updates to collective bargaining agreements, and also other bilateral meetings with union representatives. Notable outcomes of collective bargaining include the signing of equality plans, such as the equality plan for Santander Global Technology and Operations, and the Group equality plan that applies to 15 companies in Spain. Moreover, the collective procedures carried out during the year were conducted by consensus with employees' legal representatives.

In Brazil, Santander and other local banks implement preventive measures to minimize the risks from individual labour-related claims, which are common in this market. We have sufficient provisions to cover these risks[40]. In order to minimize these claims, we continue with internal monitoring, establishing preventive measures to promote an environment with suitable working hours and remuneration for all positions in the same location according to local labour legislation and previous court rulings. We have also continued to make progress in the digitalisation of working time tracking and have strengthened policies and guidance for employees to ensure their correct use.

[35] In total 9,834 unique employees (4.8% of Santander's total workforce) exercised their right to any family-related leave in 2025. By gender, this accounted for 5.92% of our women employees and 3.62% of our male employees.
[36] YourVoice response to the question: 'I am satisfied with the flexible work options available to me'.
[37] In some countries, leave is shared between both parents, in accordance with the applicable legislation.
[38] See our commitment to human rights (which is included as well in our Responsible Banking and Sustainability policy) and international mechanisms of application in section 1.4.2. 'Human rights due diligence'.
[39] These rules are monitored in 18 countries, which account for 98% of employees where trade union representation may exist in accordance with local rules (by company, location or individual membership). In those countries except for the UK, where data on trade union membership cannot be disclosed, 65% of our employees work in establishments with union representation.
[40] For more details on our employees provisions, see Note 25 of this report.

Protection of employee data

We process employee data under the protection of labour laws and based on the legal obligations or legitimate interests that data protection regulation covers. As the controller of this data, Santander has appropriate procedures, tools, and controls that draw on the Group's data processing policies.

For more information on data protection, see section 3.3.3 `Privacy, data protection & cybersecurity'.

ii. Remuneration and corporate benefits

Adequate remuneration

Our remuneration framework combines fixed and variable pay schemes based on the performance of employees and the Group.

Our remuneration and performance policies, as well as our General Code of Conduct, forbid differential treatment that is not based on merit and corporate behaviours. It also promotes appropriate pay.

Specifically, the remuneration policy lays the foundations for non-discriminatory practices (related to performance and internal consistency), as well as the principles, processes and criteria for granting fixed and variable remuneration to create long-term value through risk management.

To set pay, we strictly abide by the practices, regulations and collective agreements in force in each market where we operate.

All Santander employees receive a salary equal to or higher than the legally established minimum in each of our markets and we comply with all local legislations and applicable collective agreements. Almost all employees (96%) receive other forms of remuneration[41] that supplement their salary. This demonstrates our pledge to provide fair, competitive remuneration and the appropriate combination of fixed and variable pay.

All our businesses and subsidiaries have short-term variable remuneration schemes to reflect what we have accomplished and how, according to Group-wide quantitative and qualitative goals as well as individual and team goals, behaviour, leadership, sustainability, commitment, growth and risk management. These schemes promote meritocracy, recognize individual and team contributions, and promote employee growth and well-being. Our executive directors' variable remuneration, which aligns with our sustainability goals, includes achieving our sustainability and climate targets as part of its weighting[42].

In 2025, we paid EUR 13.6 billion in employee wages and benefits[43].

Reflecting EU regulation on remuneration and to manage risk correctly, we identified 1.336 employees[44] who are subject to a deferred variable pay scheme because their decisions can have a material impact on Santander's results. The majority of them are subject to a deferral policy of a significant portion of their variable remuneration (ranging from 40% to 60% depending on their level of responsibility) for four to five years, which is paid out at least 50% in shares and the rest in cash, and is subject to possible reduction (malus) or recovery (clawback).

For more information on remuneration, see SN 7.3 'Employees'.

Equal pay

Our remuneration practices promote non-discriminatory salary management in terms of gender (gender neutral) and an equivalent remuneration, especially in cases where employees perform the same or similar work (equally remunerated for equal work or work of equal value).

The pay gap between women and men who perform similar functions remains below 1%, in line with last period, with market remuneration practices, consistent with the trend observed in recent years[45]. In certain units we continue to review the pay equity regularly and make adjustments where necessary.

We also analysed the overall gender pay gap (GPG), which compares median remuneration for all men and women, and which stood at 26% in 2025 (an improvement of 4.5 percentage points over the past three years).

To measure the suitability and acceptance of our policies, we consult employees across the Group, whose perceptions of recognition and meritocracy are consistent with recent levels of employee acceptance and the competitiveness of our remuneration plans.

Employee rating on recognition

8.2 (out of 10)

Satisfaction with performance recognition at Santander[46]

MyContribution

MyContribution is our global performance management model.

In the last financial year, 155,249 (78%)[47] of the employees had their performance assessed under this model in 2025.

Each employee's performance review reflects the degree to which they have achieved the objectives they set together with their manager during the year – which in turn align with the organization's overall strategy – and how they have achieved them. We assess how they demonstrate the behaviours under our corporate culture and leadership traits, as well as the correct management of risks associated with their activities.[48]

[41] Other remuneration that complements our employees' salary: benefits, pensions, other fixed remuneration, incentives, and short or long-term variable remuneration.
[42] Climate targets account for 2% of executive directors' total remuneration, while sustainability targets account for 7% of executive directors' variable remuneration.
[43] See Note 46 of the annual accounts. Excludes information relating to Santander Bank Polska S.A. and its subsidiaries.
[44] Material risk-takers.
[45] Measured with EPG - equal pay gap ratio, which compares the average remuneration between men and women who perform similar tasks. 2025 result for the entire Group.
[46] YourVoice response to the question: 'In my own experience, employees who perform well are recognized for it'.
[47] Employees who did not take part in MyContribution were new hires, employees of joint ventures, and employees in some customer service, debt recovery and contact centre roles who are subject to similar performance management schemes but with shorter and more continuous cycles due to the nature of their work. Among employees at year-end, 78,076 women (76% of the total number of women in our workforce at year-end) and 77,165 men (81% of the total number of men). Due to statistical significance, we don't inform other gender percentages. In 2024, the employees with performance review was 177,081 (86%). Of these, 90,998 were women (84% of the total number of women at year-end) and 86,071 were men (87% of the total number of men employed).
[48] For more details on our behaviours, see section 4.1 'Corporate culture'.

3.1.3 Inclusive culture

In this section we cover how Santander manages these IROs:

I+ Promotion of a workforce that reflects the society we live in and encourages collaboration and provides opportunities for all our employees, irrespective of personal characteristics and in compliance with the law.

Inclusion as a strategic pillar of our culture

An inclusive culture is an essential pillar of our strategy and corporate culture, as well as a cross-cutting principle in the Group's management.

Through this approach, we promote merit, equal opportunity and inclusion, driving the best diverse talent and ensuring compliance with local regulations, in line with international standards of conduct and responsible business practices.

Fostering an inclusive culture is critical to our success in every market where we operate. The diversity of our teams, together with the creation of safe environments that value and respect differences, strengthens our relationships with customers, drives innovation, and improves decision-making.

The highest level of corporate governance supports this approach. Matters related to our inclusive culture fall under the remit of the board of directors, which reviews them regularly through its committees.

These principles are integrated into the main global policies and processes guiding talent management, meritocracy and professional conduct, including succession, appointments, selection and the assessment of the suitability of directors, as well as performance and remuneration processes.

Our strategy and actions combine a global vision and align with the regulatory frameworks, realities and priorities of each market where we operate to ensure consistency and effectiveness of our inclusive approach across the Group.

Diverse teams that reflect the society we serve[49]

Gender

- Women account for 52% of our total workforce, a figure that has remained stable. In 2025, 51% of new hires were women.
- 40% of Banco Santander's board of directors are women, in line with our objective to maintain a balanced representation between 40% and 60%, which will also become a legal requirement in some jurisdictions from 2026.
- With this approach, we expect to progress gradually and sustainably towards gender balance, moving closer to c.40% of our executives[50] being women by 2030. In 2025 38.5% of our executives were women and 61.5% were men.

People with disabilities

- We strive for the successful inclusion of our 4,854 employees with disabilities in the Group (representing 2.5% of our global workforce, reflecting an increase vs. prior years[51]).
- In at least eight of our largest markets where we operate, legislation requires the inclusion of people with disabilities in the workforce. We comply with these regulations and reinforce them through active inclusion, accessibility and awareness policies.

Diversity in other groups

We monitor the representation of ethnic groups in our markets, where this topic is material and regulated. Employees who identify themselves as part of these groups account for 32.2% of the workforce there, which is consistent with the ethnic and racial make-up of those countries.

Among employees who have voluntarily chosen to share information related to their gender identity, 2.2% identify as part of the LGTBIQ+ community. [52,53]

We promote inclusive leadership and diverse talent.

To foster inclusive and diverse leadership, senior management has specific objectives linked to team composition and succession plans. Beyond gender diversity, these objectives also cover career diversity and experiences across technology and digital and functional areas, which reflects our belief that a variety of perspectives strengthens the Group's leadership capacity and naturally cascades throughout the organization.

Moreover, among the key skills for all Group executives, we include the responsibility to create environments that foster everyone's development, build trust through integrity and empathy, and promote a working environment that encourages experimentation and learning.

Our model to attract, develop, promote and retain diverse talent is based on meritocracy and equal opportunity. We promote the growth of the best talent in diverse teams that reflect the richness of our environment and the communities we serve.

To reinforce this inclusive culture, especially in the areas of business and technology, we promote gender balance and the incorporation of diverse talent from the earliest stages through programmes such as 'Summer internships' and 'Graduate Programmes' to ensure a solid and diverse future talent pipeline.

Some notable initiatives include:

- Global programmes that aim to strengthen women leadership, such as the 'SCIB Women Leadership Program' and 'InvestHer'.
- Club Digital Girls Santander, an initiative that seeks to spark interest in technology among girls aged 8 to 18, daughters and relative of employees.

[49] For more details on our workforce, see SN 7.3 'Employees'.
[50] Including Group Sr.Executive VP, Executive VP, VP, Director, Manager, Expert and Branch Manager.
[51] At year-end 2024, the Group employed 4,828 people with disabilities, representing 2.3% of the total workforce. As in previous years, we follow local regulations for the calculation and recognition of employees with disabilities. In most countries, disabilities are recorded at the employee's request with the support of a certificate issued by social services (e.g. degree and date of disability). In the UK, disabilities are recorded at the employee's request and do not require a certificate.
[52] LGBTIQ+: Lesbian, gay, bisexual, transgender, intersex, or questioning.
[53] In 12 of the countries in which we operate, employees have the right to report their gender identity, subject to applicable confidentiality rules and appropriate handling of information.

- A training bootcamp at Openbank for people with disabilities that focuses on technology-based skills with a 100% hiring rate for those who completed the program.

We also take active part in leading global initiatives such as the Women's Empowerment Principles (UN Women) and The Valuable 500, which drive gender equality and the inclusion of people with disabilities in organizations.

Building an increasingly inclusive and engaged environment

We promote an inclusive working environment that is free from harassment and discrimination[54] and where every individual is valued and respected. In 2025, 60,126 employees completed trainings on harassment prevention and 87,004 in unconscious bias, which are updated in line with the Global protocol against discrimination and the General Code of Conduct, which provide a common framework for respect, fairness and ethical behaviour.

When we ask our employees whether they feel they can be themselves at Santander, the results are consistently high across different groups, confirming an inclusive environment.

Employee rating on inclusion[55]

8.9 (out of 10)

Satisfaction with diversity and inclusion at Santander

We have several employee networks that promote inclusion and diversity across the Group, among which three global initiatives stand out:

Santander Women Network, with over 8,800 members, which promotes the professional development of women; Enable, with nearly 3,000 members, focused on the inclusion of people with disabilities; Embrace, our LGTBIQ+ network, with more than 4,300 members, which promotes awareness and visibility.

Other communities, such as Reach, Bold and Talento Não Tem Cor, with 4,400 members, also boost the representation of diverse backgrounds and experiences.

Throughout the year we celebrate key days such as International Women's Day, Pride Month and the International Day of Persons with Disabilities, developing initiatives that reinforce our culture of respect and awareness across de organization, as well as the deployment of inclusive and accessible workspaces in our facilities, that align with the diversity and needs of our people.

For more information on protocol on workplace and sexual harassment and moral integrity at work, see santander.com/es/nuestro-compromiso/nuestra-cultura/diversidad-equidad-inclusion

3.1.4 Employee feedback and experience

As detailed in section 1.3 'Stakeholder engagement', YourVoice is our regular listening strategy to gather employees' feedback. It includes specific questions to assess their perceptions, experiences and comments made on material items.

Employees can share their views and provide comments on each question. In addition, each area has access to its own aggregated results, thus maintaining confidentiality, in order to identify improvement actions and continue strengthening the employee experience and value proposition, thereby supporting engagement and satisfaction levels.

More broadly, cross-cutting action plans are also established at country and global business level.

Since the implementation of YourVoice, we have observed a positive trend in results, with a participation rate of 80%.

Overall Engagement

8.5 (out of 10)
In the middle range and +0.3 compared to the financial sector

NPS 61
In the top 5% and +21 points compared to the financial sector[A]

Engagement How likely is it that you would recommend Santander as a place to work?	**8.6 (out of 10)**
Advocacy How likely is it that you would recommend Santander's products or services to friends and family?	**8.7 (out of 10)**
Satisfaction Overall, how satisfied are you working for Santander?	**8.6 (out of 10)**
Loyalty If you were offered a similar job (with the same conditions) at another organization, how likely is it you would stay at Santander?	**8.2 (out of 10)**

Engagement measures the level of employees' involvement and enthusiasm towards their job and the organization, and in the YourVoice survey it is calculated based on four main dimensions: Engagement, Belief, Satisfaction and Loyalty.
A. Based on the service provider's 'true benchmark'.

For more details on processes to repair negative impacts and our channels for employees to express their concerns, see section 4.3 'Ethics Channels'

[54] Consider race and ethnicity, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national or social origin, among others.
[55] Average employee rating of the YourVoice question: 'I can be myself at Santander'.

3.2 Sustainable development in our communities

Affected communities are those where Santander has a presence as an entity, either through its businesses or its community support activities, and includes any specific groups mentioned in this chapter.

3.2.1 Supporting the economic and social development of our communities

This section outlines how we manage the following IRO:

I+ Support of economic growth and job creation in the markets where we operate, providing credit to people and businesses.

i. We help people and businesses prosper

We help people and business prosper through finance and investment:

→ EUR 332.9 billion to help people buy homes and EUR 209.7 billion to purchase other goods.[56]

→ EUR 318.3 billion to help set up or grow companies (including 743.000 SMEs and sole traders).[57]

→ EUR 129.9 billion in assets under management in socially responsible investment, reaching our EUR 100 billion target 9 months early.

→ 6.3 million new people reached through financial inclusion measures since 2023, reaching our 5 million target to 2025 half year early.

→ Our microfinance propositions in Latin America reached 1.8 million underbanked microentrepreneurs with EUR 1.26 billion in credit disbursed.

As well through our community support initiatives:

→ EUR 163.7 million in community support, including 102.1 million to promote education, employability and entrepreneurship (the 3 Es), through Santander Universities.

3.2.2 Responsible investment and social finance

This section outlines how we manage the following IRO:

I+ Contribution to sustainable development through financing and investment that promotes sustainable performance in companies, addresses societal challenges, mitigates a specific issue, or pursues better societal outcomes.

i. Social finance

Santander's financing supports social activities such as building hospitals, universities and homes for vulnerable people. We tag these activities as social to enhance the identification, management and reporting of this type of financing, following the same operating model and system that we use for environmental and sustainable finance.

Under this concept, we consider the microfinance businesses that the bank has in Latin America (Prospera in Brazil and Colombia, Tuiio in Mexico, and Surgir in Peru), through which we granted EUR 1.26 billion in microcredit in 2025. These businesses, which we cover in more detail in the financial inclusion and financial health section of this report, often stretch beyond financing by providing access to a bank account and other services such as microinsurance for underbanked microentrepreneurs. In 2025, 1.8 million microentrepreneurs benefitted from this type of financing.

In 2025 we entered into 18 agreements with Multilateral Development Banks that include sustainable finance commitments. 6 of these agreements, with a total value of EUR 1,729 million, include specific social financing commitments and focus primarily on extending access to credit for women-led SMEs, young farmers and other underserved segments. These loan, securitization and guarantee agreements will support the growth of businesses and entrepreneurs who face greater barriers to the financial system in Spain, Portugal, Brazil and Argentina.

ii. Socially responsible investment

Assets under management (AuM) in socially responsible investment (SRI) within Santander Wealth Management reached EUR 129.9 billion in 2025: EUR 71.5 billion managed by Santander Asset Management (SAM) and EUR 58.4 billion in third-party funds within Private Banking, portfolios and direct assets[58]. This growth reflects our efforts to offer a diversified product range and to incorporate EU regulatory requirements, and in accordance with local law and regulation in each market.

We calculate, process and store SRI AuM within Wealth in a dedicated repository to which we apply monthly control and validation. The Group's Sustainability data office receives an automated report on these data every quarter. These data are subject to an annual limited assurance audit prior to disclosure.

Our investment product and service proposition meets the transparency obligations of the Sustainable Finance Disclosure Regulation (SFDR), which require disclosure of information on the embedding of sustainability risk, analysis and management of adverse impacts on sustainability, ESG factors, and sustainable investment targets.

Wealth defines SRI as the volume of AuM classified under Articles 8 (promoting environment and social characteristics) and 9 (with distinct sustainability objectives) of Regulation (EU) 2019/2088

[56] Credit stock as at 31 December 2025. Excludes information relating to Santander Bank Polska S.A. and its subsidiaries.
[57] Credit stock as at 31 December 2025. Data for small and medium enterprises (SMEs) and sole traders covers individual customers with an outstanding loan at 2025 year-end. Excludes information relating to Santander Bank Polska S.A. and its subsidiaries.
[58] Does not include SAM funds distributed by Private Banking to avoid double counting.

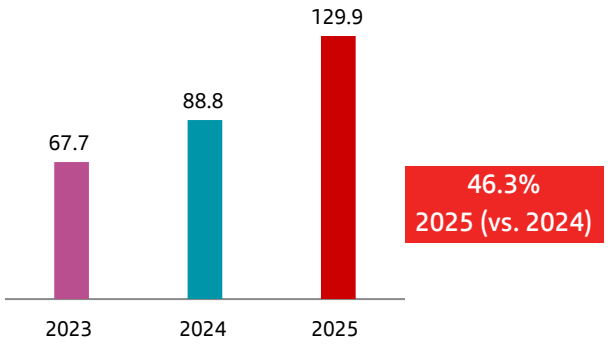
(SFDR), except illiquid investment in Private Banking, which we report as committed capital. SRI includes: i) assets that SAM and other Group asset managers in the EU (and other regions where the SFDR doesn't apply, using equivalent criteria) manage or advise on; and ii) third-party funds and advisory assets considered sustainable investment according to the SFDR (Article 2.17) or under SFICS.

SAM has these governance policies in place: a socially responsible investment (SRI) policy, an engagement policy, and a voting policy, all of them applied in accordance with local law and regulation. The SRI policy sets out SAM's socially responsible investment approach and the standards we consider to embed ESG variables in our investment analysis and decision-making. The Engagement policy outlines the principles and guidelines for active dialogue with issuers and other counterparties (such as investors and regulators) to promote transparency and better environmental, social and governance performance. The Voting policy outlines the principles and guidelines regarding the right to vote in portfolio companies, which facilitates alignment with the SRI policy to promote the strong performance of long-term investments.

The SAM board of directors approves and oversees the SRI policy. SAM's SRI team informs the local units of any revision of, or amendment to, this policy so that they adopt it correctly and, where appropriate, adapt it to local needs. Moreover, SAM's SRI strategy and monitoring forum oversees the monitoring and coordination of SAM's SRI strategy, as well as compliance with the SRI policy and monitoring and control of all activities to embed SRI in SAM.

SAM publishes its policies on its official website, as well as on the Intranet, and are available to all stakeholder. The third-party regulations and initiatives that SAM has pledged to uphold or that inspire our policies feature in section 3 of our SRI policy, appendix II of our Voting policy, and section 3 of our Engagement policy. SAM España and Santander Pensiones have achieved full alignment with the Spanish stock market authority's (CNMV) Stewardship code (to which they have been signatories since 2023), reporting annually on the activities they carry out to comply with each of its principles. Moreover, SAM published its second SRI report in 2025, which strengthened transparency around SRI, voting and engagement practices in Europe and is consistent with local regulations in other areas.

AuM in Socially Responsible Investments in Wealth (accumulated EUR bn)



Santander Asset Management

Seeking to meet our customers' needs, SAM offers SRI products for customers with sustainability preferences, alongside a broader range of investment solutions.

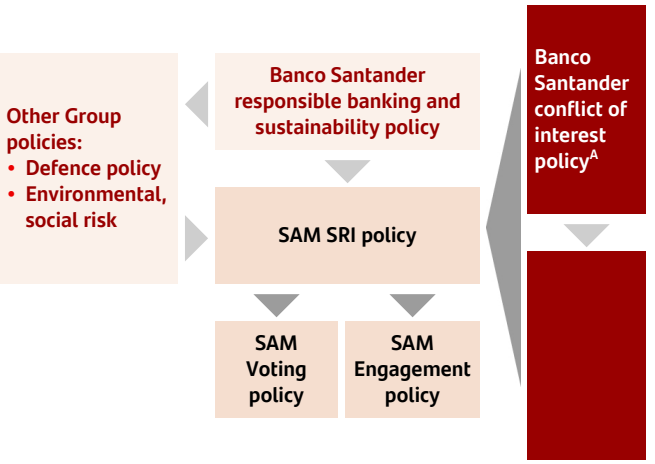
As at December 2025, SAM held EUR 71.5 billion in SRI assets (13% year on year) spread across eight countries. This accounts for 28% of SAM's total assets under management. SAM won Best National ESG Asset Manager at the 2025 Expansión–Allfunds Fund Awards.

In 2025, we continued to expand our SRI product and service offering. We launched several new funds classified as Article 8: in alternatives - Real Estate Coliving Opportunities SCR and Atitlan Atgro-, three Target Maturity funds in Spain/Luxembourg, and 3 fixed income solutions in Spain/Portugal/Luxembourg. We also transformed two fixed-income portfolios in Spain We continued to strengthen voting and engagement methodologies and policies across our asset managers outside the EU.

In 2025, we continued to focus on engaging with portfolio companies in high emitting sectors.

SAM's governance backs the execution of its SRI strategy. It follows environmental (including climate change), social and corporate governance (ESG) standards and is organized around i) an SRI strategy and oversight forum; ii) a voting and engagement forum; and iii) an investment and sustainability forum that our global team of SRI experts leads. At divisional level, the Wealth Management & Insurance ESG classification meeting, which brings together representatives from strategy, business, sustainability, risk and compliance, oversees and monitors key performance indicators across SAM, Private Banking and Insurance.

SAM's ESG policies and relationship with the Group's sustainability documents



A. The Conflict of Interest Policy provides employees, directors, and Group Santander entities with guidelines to prevent and manage conflicts of interest that may arise as a result of their activities. For more information, please see santander.com/en/our-approach/policies-and-initiatives.

SAM has a global, multidisciplinary team of SRI experts that develops and implements our ESG methodology, engagement and voting activity and SRI policies, among other tasks. There is also a local network of ESG experts for each of the markets where we operate.

Moreover, we have a network of experts who are key to embedding sustainability in our investment and reporting both globally and locally.

For more details on our ESG approach in SAM, see santanderassetmanagement.com/sustainability.

For more information on our engagement and voting strategies, see santanderassetmanagement.com/ sustainability/es/content/ view/11966/file/SAM_Informe_Stewardship_221123_ES.pdf

SAM's SRI products

SRI products in SAM's core markets



ESG methodology and business engagement

SAM runs systematically its SRI policy that restricts or prevents investment in certain sectors that pose greater risks from a sustainability perspective, in accordance with local law and regulation.

It also has its own analysis methodology based on market benchmarks and core international frameworks and standards, which enables it to assess the ESG performance of assets through ratings awarded to issuers.

We define ESG factors based on the relative impact of each industry and its exposure to associated risks and opportunities that arise from changes in policies and regulations, technology, supply and demand, and stakeholder perception. We assign the ESG factors identified for each industry a weighting within the model, based on their materiality.

The final ESG rating is the sum of the weighted average of each key matter.

SAM uses its own criteria to determine whether an issuance can be considered sustainable investment according to Article 2.17 of the SFDR in order to meet the minimum percentage of sustainable investment that characterizes the fund or investment or savings solution.

This analysis draws on the information provided by ESG data providers and SAM's weighting and materiality assessment methodology.

Our methodology identifies a long list of key ESG matters where issuers can generate environmental or social externalities that could translate into material impacts for the issuer and, therefore, pose risks and potential opportunities.

Our ESG rating analysis, always compliant with applicable local laws and regulations, comprises these elements:

- Environmental factors: Any component of the issuer's activity that may pose an environmental issue such as greenhouse gas emissions, resource depletion, pollution, water management, and others.
- Social factors: Society-related matters that include workplace issues, labour standards, talent management, relationships with local communities, data privacy and security, and human rights.
- Governance factors: Assessment of the quality of the issuer's management, culture and ethics; the effectiveness of its governance systems to minimize the risk of mismanagement; and its ability to anticipate operational and legal risks that could lead to non-compliance.

We conduct multidimensional analysis on how each company manages these factors. It includes the existence of policies, target analysis, integration of management systems, performance of key performance factors, and other elements.

Outside the EU, we are making progress in training investment teams to embed ESG assessment and sustainable investment methodologies and standards with an approach that makes sense in each market, as well as increasing the coverage of our data providers in certain markets (especially Latin America and always in compliance with local regulation).

Engagement comprises constructive dialogue with investees to gain a better understanding of how they manage ESG-related risk and opportunity, as well as their alignment with set investment objectives. This exercise can have varying aims: i) drive greater transparency and quality of information; ii) support better risk management and ESG opportunities; and iii) help achieve investment objectives. Our Engagement policy, approved by SAM's ExFo, sets out internal procedures, forms of engagement, and escalation procedures where targets are not achieved.

Last, SAM exercises its right to vote independently in the companies it invests in under the scope and criteria outlined in its policy, which strengthens its influence on ESG and sustainability issues, in accordance with local law and regulation.

Insurance

In 2025, we continued to focus on developing products to safeguard vulnerable groups and reflect situations in specific contexts or markets that have little protection. We'll continue to cooperate with our partners to promote this product offering and boost the management of our insurers' SRI investments.

Private Banking

Our SRI AuM amounted to EUR 58.4 billion, including committed capital to alternative funds. Our global list of funds that are subject to client advisory services comprised mostly SFDR Article 8 and 9 funds in the EU. Moreover, we included five new ESG portfolios in the independent advisory service to bolster our sustainability proposition.

In 2025, we continued to publish thematic articles for our customers on our global website, addressing issues such as

sustainability vs. AI, energy storage, or GSS+ (green, social, sustainable and sustainability linked) bonds.

We also made progress in forming teams of bankers who specialize in sustainability, with specific ESG experts. This helps improve dialogue with customers, identify their sustainability needs, and promote their awareness of sustainable investment.

For more details, see santanderprivatebanking.com

3.2.3 Management of environmental and social aspects

In this section we cover how Santander manages these IROs:

I- Finance activities (in any customer segment) that breach the bank's policies and jeopardize the well-being of present and future generations or fail to sufficiently involve appropriate stakeholders or use suitable customer identification and management mechanisms when providing finance to a customer or project.

i. Our E&S risk management policy

Our Environmental & Social (E&S) risk management policy is structured around principles that reflect our support for a fair and sustainable transition that is driven by growth, while acknowledging the specific realities of each region and in accordance with local law and regulation.

This policy, which we review annually and make publicly available, sets out the criteria that we apply to investment in entities and the provision of financial products and services to customers in the oil & gas, electricity generation and distribution, mining, and metallurgy sectors, as well as to activities that relate to agricultural commodities. This policy, while remaining in accordance with local law and regulation, also places particular emphasis on biodiversity conservation and focuses on potential deforestation risks associated with customers in the agribusiness sector who operate within the Amazon biome and on nature degradation. It also dictates restriction criteria and enhanced due diligence requirements for specific activities within these sectors.

From a social perspective, the E&S risk management policy follows international standards and benchmarks such as the United Nations Global Compact, the Universal Declaration of Human Rights, the International Labour Organisation Declaration, the Convention on the Rights of the Child, the Rio Declaration on Environment and Development, the United Nations Convention against Corruption, the Equator Principles, and the standards for social and environmental performance and the explanatory notes of the International Finance Corporation (IFC). Against this backdrop, the policy sets out restriction criteria and analysis requirements for these cases (which we apply in compliance with local regulations):

- Projects or activities for oil & gas extraction, power generation or transmission, mining, manufacturing, plantations or other major infrastructure projects that put areas classified as Ramsar Sites, World Heritage Sites or categories I, II, III or IV by the International Union for Conservation of Nature at risk.
- Projects that require free, prior and informed consent according to IFC Performance Standard 7 – Indigenous Peoples, and that fail to meet the standard, with no credible action plan to achieve compliance.

In view of the principles and criteria that our policy dictates, analysts assess customers and projects on a case-by-case basis , based on the specific risks associated with both the customer and the transaction, and in compliance with applicable local laws and regulations.

ii. Equator Principles

The Equator Principles (EP) are a voluntary framework for financial institutions to identify, assess and manage environmental and social risks when financing projects. We have been a signatory to the EP framework and applied these principles, while still in accordance with local law and regulation, to project-related transactions (especially project and export finance) since 2009 according to their scope.

The Group has an internal procedure to manage the environmental and social (E&S) aspects of project-related transactions. This procedure guides the application of the EP. The assessment of transactions that potentially require us to apply the EP starts with a preliminary assessment that the Front Office conducts. The area that manages ESCC risk under the EP sits in CIB. CIB's ESCC Risk team oversees the Front Office's preliminary assessment and provides it with ad-hoc training and support. We conduct an environmental and social review for applicable transactions, based on the preliminary assessment findings. This review follows these guidelines:

- For projects with minimal or no adverse environmental and social risks and/or impacts (category C), the preliminary assessment is sufficient.
- For projects with potential limited adverse environmental and social risks and/or impacts that are few in number (generally site-specific, largely reversible and readily addressed through mitigation measures — category B) in designated countries, the Front Office must complete a due diligence questionnaire that includes the findings of the E&S risk assessment.
- For category A (with potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented) and B (projects that involve high-risk factors or are in non-designated countries), the ESCC risk area manages the due diligence procedure and prepares an E&S risk assessment report.

The findings of the E&S assessment form part of the financing application that the risk approval committees receive before a decision is made.

If approved, we continue to apply the Equator Principles when preparing all subsequent contractual documents, closing the transaction, and monitoring it.

Monitoring comprises compliance with the E&S clauses, the implementation of the corresponding E&S action plans, and compliance with the applicable E&S standards. When a material

breach or incident is identified during the term of the transaction, measures could be taken in accordance with the provisions in the financing agreement (e.g. requirement to implement a corrective action plan).

In 2025, we analysed 24 projects that fell within the scope of the Equator Principles (for more details, see SN.7.1 'Green transition', table 5. 'Equator Principles').

Management of risks and impacts on communities

As part of our due diligence under the EP framework, we assess and ensure that projects properly identify and manage environmental and social risks and impacts, and that constructive relationships are maintained with local communities in line with international standards.

Regarding potential impacts on communities, we pay particular attention to these situations and ensure their appropriate management:

- Involuntary resettlement or displacement (physical or economic) of people.
- Risks to the health and safety of neighbouring communities.
- Impacts on indigenous communities. In such cases, projects must obtain free, prior and informed consent in accordance with IFC Performance Standard 7.

iii. Management of principal adverse impacts (PAIS)

Asset management can generate unintentional adverse impacts on society and the environment. Banco Santander and its asset management businesses disclose and manage the potential adverse impacts that stem from the management of its portfolios through the measurement of KPIs that cover the material sustainability factors as detailed in SAM's PAIS procedure.

Upon detecting an adverse impact, we assess several aspects to put mitigating mechanisms in place. We consider impact severity, frequency, success rate of dialogue initiatives, level of exposure, and other factors.

3.2.4 Community Support

This section outlines how we manage the following IRO:

Contribution to education, employability and entrepreneurship, as well as to community development through support programmes.

i. Our approach

At Santander, we run community support programmes in the markets where we operate to contribute to respond to their main needs and challenges.

Santander's community support focuses on education, employability and entrepreneurship, which we supplement with support for financial education and to vulnerable people. Moreover, we have a strong track record in supporting cultural and other social initiatives, such as responses to recover from humanitarian crises.

We deliver this support through donations and other contributions to initiatives and projects, many of which are distributed through Santander's own platforms to achieve global scale. We provide support both independently and in collaboration with universities and other educational institutions, non-profit organizations and entities that pursue similar objectives.

Santander has a Sensitive issues policy that covers donations and a Guide on community support and people helped that centres on the Business for Societal impact (B4SI) standards. This Guide sets out the methodology for quantifying the contributions that both the parent company and our subsidiaries make. We also have a humanitarian crisis guide that outlines Santander's response to events or disasters with a social impact.

ii. Support for education, employability and entrepreneurship

102.1
million euros of support

4.6
million people and organizations helped

1,045
partnerships with universities and entities in 13 countries [59]

Santander has supported education, employability and entrepreneurship for **nearly 30 years.**

During this period, we have invested **over EUR 2.5 billion** in partnership with more than 1,000 universities and entities from 13 countries, and helped over **8.3 million people, businesses and universities**.

In 2025 alone, we allocated EUR 102.1 million to promote education, employability and entrepreneurship, and helped 4.6 million people and organizations.

This enables us to make headway with our target of contributing **EUR 400 million to community support initiatives in these three pillars between 2023 and 2026**. So far, we've contributed EUR 311 million between 2023 and 2025.

We sign agreements with prestigious international higher education institutions to strengthen the university ecosystem. We provide scholarships and economic grants to adults so they can access and complete higher education.

[59] Includes universities, institutions and organizations that have an agreement with Santander Universities, Universia and Fundación Banco Santander. Excluding Universia, the figure is 812 entities in 11 countries

We also encourage lifelong learning through the acquisition and continuous updating of skills that provide better professional opportunities. We offer training, resources and access to benefits for SMEs, startups, scaleups and entrepreneurial projects to help them grow and strengthen their businesses.

1. Education

Our support for education involves grants and scholarships for students and researchers to help them access and complete their higher education studies. We also help universities address their main challenges and strengthen their transformation in several areas, with a special focus on digitalization. We do this through:

- **Scholarships and grants** awarded in collaboration with prestigious international universities and institutions to help with access to university, academic mobility, research and internship opportunities.
- **Campus Digital**, which transforms university life through a secure digital service that facilitates the daily activities of academic communities. The platform includes such features as digital credential, administration procedures (tuition payments, grade checking, class schedules, etc.), news and benefits within a single space.

1.7

million people helped through Campus Digital

For more details, see mycampusdigital.com

- **Universia Network,** which provides a global space for meetings, cooperation and joint reflection between universities in the Ibero-American higher education area. It is present in 8 countries.
- **MetaRed** a collaborative initiative that involves leaders from both public and private Ibero-American higher education institutions, and is governed by the universities themselves. It focuses on three key challenges that universities are facing: digital transformation (MetaRed TIC), university entrepreneurship (MetaRed X) and sustainability (MetaRed ESG).

For more details, see metared.org

2. Employability

We support lifelong learning through upskilling and reskilling as part of our purpose to help people prosper. We believe that continuous education is key to respond more effectively to current and future challenges and to meet the needs of businesses and society.

Santander Open Academy

Santander Open Academy is a free global online learning and professional development platform that is open and available to everyone, with no requirement to be a bank customer. It provides access to diverse and flexible training offering through courses, scholarships, and content, enabling people to improve their employability by **acquiring and updating professional skills and competencies** that are most in demand in the labor market.

The type of courses offered vary from limited places to open access courses. The catalogue of nearly **900 programmes**, includes training in languages, technological tools, data, cybersecurity, artificial intelligence, soft skills, as well as health and wellbeing.

In partnership with prestigious academic institutions, the platform offers **programs with a large number of places**, such as English courses with the British Council, or programs aimed at strengthening professional skills and business fundamentals developed together with Harvard Business Impact, which also collaborates on a training program focused on identifying best practices in university teaching. In addition, free places are available to access a wide range of courses from the Coursera catalogue.

Santander Open Academy also offers a broad range of **programs with unlimited places**, whose content has been created in collaboration with professionals, organizations, and institutions such as Google (AI applied to productivity, marketing, and the use of advanced tools like Gemini), Instituto Cervantes (Spanish language learning), the University of Pennsylvania (improving English for professional contexts), the University of Chicago (digital marketing and storytelling techniques), IE University (how to lead in the digital environment), and Cambridge Judge Business School (development of practical skills to generate impact in sustainability).

One of the most prominent programs, internationally recognized, is **Santander W50**, which has established itself as one of the bank's flagship initiatives to promote female talent and leadership in the countries where it operates. SW50 has been running for 15 years and is currently delivered in collaboration with the London School of Economics and Political Science.

Santander Open Academy also **includes scholarship** calls to access and complete higher education studies, to support academic mobility, and to promote research.

For more details, see santanderopenacademy.com

→ **Universia** is a free and open platform that enables students and graduates to boost their careers by accessing job opportunities and professional internships. It allows them to build their *curriculum vitae* guided by a tool that relies on artificial intelligence and offers them digital tests to evaluate their skills.

For more details, see universia.net

→ **Fundación Universia,** is a renowned national organization that also participates in international forums such as the United Nations and the International Labour Organization on topics related to inclusive culture. We drive a better quality of life for people with disabilities and other vulnerable groups in educational and work environments.

Since 2025, Fundación Universia has offered international programmes to promote awareness of social and labour inclusion for people with disabilities.

6,329

people helped through Fundación Universia[A] initiatives

A. The total number of people supported by Fundación Universia equals the sum of 304 individuals supported through education programmes, 2,128 through employability programmes and 3,920 through social and labour inclusion awareness programmes, eliminating duplications. This taxonomy has applied since 2025.

For more details, see fundacionuniversia.net

3. Entrepreneurship

Supporting entrepreneurship is one of our core objectives, with the aim of enabling businesses to digitalize, grow and transform.

→ **Santander X** is a global initiative that helps entrepreneurs and companies grow and transform their businesses. It offers a comprehensive value proposition that includes training programmes, challenges and awards, networking and tailored financial solutions.

We promote and showcase outstanding projects and enable them to connect with other entrepreneurs, investors and companies through Santander X 100, the global community with the Santander X most remarkable businesses that also provides access to unique benefits and services.

For more details, see santanderx.com

→ **Global challenges for entrepreneurship.** Innovation and cooperation are key to addressing society's major challenges. At Santander, we search companies that promote responsible innovation, talent and collaboration to build a better future and we help them to boost their projects.

In 2025, we launched two global contests for companies in 11 countries, through Santander X. The first sought to support the most innovative companies that focus on **improving the quality of life and digital inclusion of senior citizens**, a key group in the current demographic transformation. The second centered on **transitioning to a circular economy**, reducing waste, and promoting the responsible use of resources.

Santander X Global Challenge | Reimagine Silver Age recognized startups and scaleups that focus on digital health, neurorehabilitation, smart monitoring and early disease detection using technologies that improve mobility, autonomy and quality of life.

Santander X Global Challenge | Circular Economy Revolution handed out prizes to companies that focus on the circular economy, with solutions that optimize resource use, reduce environmental impact and promote the reuse, recycling and innovation of sustainable materials to drive a fair and responsible ecological transition.

The winners of each contest received a cash prize, access to the Santander X 100 global community and Fintech Station (Banco Santander's open innovation space), and other benefits.

For more details, see santanderx.com/en/sites/reimagine-silver-age.html
For more details, see santanderx.com/en/sites/circular-economy-revolution.html

4. Featured Projects and Awards

Santander's support for education, employability, and entrepreneurship contributes to the progress of individuals and businesses. Our global programs, international partnerships, and recognitions reflect this ambition to generate impact.

→ **SW50 Summit: A forum for women leaders.** Santander W50 brought together nearly 500 women from around the world in London to explore what it means to lead with purpose today. In this annual meeting, participants pour over how to lead ethically in a constantly changing landscape. The topics under discussion in this year's edition were people management, crisis management, diversity and inclusion, and the use of AI in decision-making.

For more details, see santanderopenacademy.com/en/sites/SantanderW50.html

→ **Tomorrow's Skills report: Skills for future jobs.** In 2025, we presented the Tomorrow's Skills report in Brussels, sharing the conclusions of a **global assessment of the skills that the labour market is demanding most** amid digital transformation and sustainable transition.

The study involved 15,000 participants from 15 countries, who gave voice to the major challenges that are transforming education, employment, and competitiveness.

The report highlights lifelong learning and artificial intelligence as key drivers of future employability. It also identifies the learning formats best suited to labour market needs and the most sought-after skills, which include digital, AI and soft skills.

For more details, see santanderopenacademy.com/en/sites/tomorrow-skills.html

→ **International recognition.** *Fortune*'s 'Change the World' list praises companies that generate positive social impact through activities that form part of their business strategy.

Santander has appeared on the list for the third consecutive year **thanks to its support for education, employability and entrepreneurship**, with global initiatives such as Santander Open Academy playing a central role.

iii. Other community support action

We bolster our support for education, employability and entrepreneurship with financial education and helping vulnerable people.

61.7

million euros in other community support programmes[60]

5.2

million people and organizations helped[61]

Financial education	Vulnerable people	Arts and culture
Enhancing knowledge and understanding of financial products and services	Reducing risk of exclusion and better quality of life for vulnerable people	Promoting cultural events and programmes

On top of direct community action, we cooperate with, and channel our support through, local non-governmental organization (NGOs), social charities, and corporate volunteering. In some cases, cooperation is through foundations that the bank runs in several markets, including Argentina, Mexico, Poland, Portugal, Spain, and the UK.

We target our support to different groups depending on their needs. Our support for vulnerable people focuses on sensitive groups (due to gender, disability, age, lack of digital skills, financial difficulty, and other reasons). We usually target cultural activities at the general public, though we also include vulnerable groups to facilitate their access to events and programmes.

Financial education

We continue to reinforce financial education as a strategic lever for progress that boosts financial health and social inclusion in the markets where we operate.

In 2025, we carried out a simplification and alignment exercise in all our markets Group, which prioritized initiatives with greater reach, quality and evidence of impact. We combine solutions based on target audiences and intended outcomes: on the one hand, more efficient and scalable digital initiatives; and on the other, in-person initiatives that focus on vulnerable groups.

In 2025, we presented the 'The Currency of Learning' report in London, which includes the results of a global survey on financial education conducted in over 10 markets. The findings of this report have been instrumental in guiding our strategy. They highlight the importance of scaling digital learning, improving results traceability, and embedding financial education in the customer journey, particularly during key customer interaction. The full report is available to the public at santander.com[62].

Guided by the OECD Principles and the Corporate Guide to Financial Education, we continue to strengthen common standards for measuring and reporting beneficiaries. In 2025, 3.4 million people took part in or accessed our financial education initiatives and content[63], which in social media terms means people engaging with the content (not just the scope of the activity).

For more details on financial education, see santander.com/es/nuestro-compromiso/crecimiento- inclusivo-y-sostenible/educación-financiera

Humanitarian crises

As a global financial institution that operates in several regions and markets, Santander is fully aware of the impact that disasters with significant social consequences can have on the well-being of individuals and communities. Against this backdrop, the Group has since 2023 a **Humanitarian Crises Guide** to provide a structured framework for responding effectively to such events. Through our protocol, we offer coordinated support to affected citizens, customers and employees.

Over the past two years, the Group has played an active role — including financial assistance — in relief efforts amid several humanitarian crises. These include the dana (flash floods) in Valencia, Spain; **wildfires in Valparaíso**, Chile; **floods in Rio Grande do Sul**, Brazil, and in the southern provinces of **Lower Silesia and Opole**, Poland;, the **humanitarian crisis in the Gaza Strip**; and **earthquakes in Gansu and Qinghai**, China.

In 2025, Santander reaffirmed its commitment to communities affected by humanitarian emergencies by continuing to focus on **promoting economic recovery, social stability and sustainable development**. Recent initiatives include support to the people affected by the **floods in Valencia, Spain**, and **Bahía Blanca, Argentina**.

Charitable foundations

Fundación Banco Santander, which is based in Spain, works to build a fair, inclusive and sustainable society by financing and running several cultural, educational, social and environmental projects. Dividends from shares donated by the bank enable it to cover the costs (at least partially) associated with fulfilling its founding purposes. Among its activities, it manages the bank's art collection and finances cultural productions and activities in theatres, auditoriums, museums and cultural centres, as well as providing support to NGOs and third-sector organizations. Over the past year, a particularly key initiative was the transformation of the bank's former headquarters on Paseo de Pereda in the city of Santander into Faro Santander, a space to showcase the bank's art collection alongside research-, technology- and culture-related exhibitions and activities. Moreover, Fundación Banco Santander promotes the development of Spanish universities through collaboration agreements.

For more details, see fundacionbancosantander.com/es/fundacion/transparencia.

[60] Includes the social contributions of the foundations linked to the Group.
[61] Based on the internal 'People Helped' methodology, which considers international best practices. Calculated with partners' certified data or with conservative estimates based on recognized conversion factors. The figure of people and organizations helped through Santander Polska in 2025 is 1.1 million.
[62] santander.com/en/stories/santander-releases-the-report-the-currency-of-learning-global-perspectives-on-financial-education
[63] The figure of people helped through financial education initiatives by Santander Polska in 2025 is 0.8 million.

We have other Santander foundations in markets where we operate (Argentina, USA, Mexico, Poland, Portugal and the UK), which add to the number of initiatives we run. While their primary focus is cultural and social, they also align with the bank's community support priorities.

For more details on our foundations in other countries, see esg.santander.pl (Poland), fundacionsantander/argentina (Argentina), and fundacaosantanderportugal.pt (Portugal).

Corporate volunteering

At Santander we encourage our employees to volunteer in initiatives that help the communities where we have a presence.

These initiatives, which the Group promotes and supports, seek to get employees to dedicate their time and use their skills and talent to support charitable causes, non-profit projects and organizations that benefit society.

Corporate volunteering is a valuable way for employees to engage with the community and contribute to a social cause. In particular, it aims to:

- contribute to the Group's community support objectives through the direct involvement of Group employees in volunteering programmes;
- foster a culture of inclusion by breaking down prejudices and stereotypes;
- enhance our employees' skills and work environment through collaboration; and
- contribute to the well-being of our employees through experiences that provide satisfaction, purpose and pride of belonging.

59.8 k
working hours volunteered

15.5 k
employees who have volunteered[64]

We have a global corporate volunteering guide that sets out a common framework for this activity. At local level, each subsidiary runs initiatives that are tailored to the specific needs of its region to strengthen community ties and maximize positive impact.

Within this framework, our volunteering programmes are primarily structured around education, employability, entrepreneurship, social inclusion and financial education, which account for the majority of the initiatives carried out across the different geographies. Alongside these areas, we also promote community support actions in other fields, such as environmental initiatives, which complement our work and strengthen the positive impact in the territories where we operate.

We also promote volunteer activities in the context of team events, where in addition to supporting social causes, we foster skills such as collaboration, teamwork, empathy, and communication.

3.3 Our customers

Our customer-centric approach is a fundamental lever to create sustainable value,[65]build a digital bank with branches, and provide a multi-channel proposition that covers all of our customers' financial needs. We operate through five global businesses that serve various customer types, including individuals, SMEs, large corporations and public entities.[66].

This chapter focuses on individual customers who use the products and services that the Group offers and enter into a contractual relationship with us. This includes customers who, due to their circumstances, may be particularly vulnerable to the marketing of products and services.

For more details on the main impact that stems from relationships with corporate customers, see section 3.2.3 'Management of environmental and social aspects'.

[64] The figure of employees participation in Santander Polska in 2025 is 882.
[65] For more details on customer dialogue, see section 1.3. 'Stakeholder engagement'.
[66] The actions outlined in this section are specific to Santander and not sector-wide.

3.3.1 Conduct with customers

In this section we explain how Santander manages these IROs with regards to conduct towards customers:

R Potential losses due to complaints or a reduction in the number of customers because of inadequate customer practices.

I- Negative impact on the customer if the bank fails to provide sufficient information on products or services.

I- Negative impact on the customer if they do not have access to complaints channels or if, after making a complaint, the bank fails to take the necessary action.

i. Customer conduct principles

Customer conduct risk model

Our customer conduct risk model promotes transparency, fairness, and responsibility in all customer engagement, including product design, pricing, complaint handling, and financial education, while preventing over-indebtedness and protecting vulnerable customers[67].

This model outlines the governance, key processes and instruments that enable us to mitigate and manage customer conduct risk at every stage of our relationship with them.

Model principles

- End-to-end product and service approval and monitoring cycle that, cover design, sales, and post-sale; fair treatment; customer- focused product and service design; and transparency in all customer engagement.
- Responsible pricing and sales practices.
- Special focus on vulnerable customers or those under special circumstances, and prevention of over-indebtedness.
- Protection of customers' personal data and use exclusively for authorized purposes.
- Easy, fair, secure and efficient access to complaint mechanisms.
- Promotion of financial literacy so consumers can understand financial products and risks, make informed decisions, and ensure suitable protection.
- Ensure strong controls and secure mechanisms to protect consumers' assets.

Key processes

- Robust approval and ratification of products and services.
- Customer conduct training.
- Sales oversight, with special focus on the classification and suitability of products and services; advertising and monitoring throughout the product lifecycle; and complaints handling (Customer service and dissatisfaction management policy).
- Conduct-related remuneration of sales and support teams with regards to proper conduct behaviours (Remuneration policy).
- Risk and control self-assessment on conduct risks.

Governance and remit

- Our Conduct risk management team within Compliance develops and oversees how we engage and manage risk with our customers according to the Conduct with customers risk model.
- The board of directors approves the Approval of products and service policy, while local and Group product governance forums assess and approve products and services.
- The board is also responsible for approving of the Group Remuneration policy, while the remuneration and risk committees, with the support of the Human Resources and Compliance functions, monitor this policy's compliance.

Our conduct risk identification and assessment seeks to proactively identify behaviours or practices that may lead to regulatory breaches, customer detriment, or reputational harm. Ensuring fair customer outcomes takes a coordinated approach that involves the first and second lines of defence to ensure a comprehensive risk assessment.

Through the continuous monitoring of risks, indicators and mitigation tools, the Group ensures early detection and effective response to situations that may compromise customer protection.

The Group has strengthened complaints handling through further monitoring of the customer voice by analysing complaints and conduct events through key metrics, enabling early identification of risks and trends and supporting timely mitigation actions.

For more details on internal conduct events, see Note 25 of the annual accounts.

ii. Product and service marketing and design

Product and service governance

The Approval of products and services policy regulates the product approval process at local and Group level by defining roles and responsibilities and setting criteria for product assessment, approval and monitoring, which builds on the conduct risk with customers management model. Santander has a well-established, robust and consistent product governance, that the Group Compliance team owns and manages. It is an end-to-end cycle that regulates the approval and monitoring of products and services,

[67] For more information on our human rights commitment to our customers, see section 1.4 on our commitment to human rights.

covering their design, sale, and post-sale stages and ensuring approval of proposals according to regulatory requirements, ethical principles and market conduct, both at local and Group level.

Product governance forums are responsible for implementing this policy when approving products and services, as well as defining approval requirements and coordinating validation, which includes monitoring and reporting to senior management. We only approve products and services once we've assessed all risks and forum members are unanimously in favour.

Conduct training

Training is key to boosting knowledge to foster consumer protection. The Compliance function, with the support of People & Culture, draws up mandatory refresher training for all employees on managing and mitigating customer conduct risk.

All units ensure strict compliance with local requirements; supported by robust training.

Quality and conduct metrics in sales teams' remuneration

The Group establishes requirements to ensure we link variable pay to service quality and conduct metrics. This approach promotes greater awareness and proactive management of customer relationships, encourages high levels of transparency, and supports the identification of appropriate target audiences.

Sales monitoring

The Group has mechanisms to monitor products and services throughout their life cycle. These enable us to detect and manage (as early as possible) potential deterioration, failures in marketing, and non-compliance with the terms and conditions under which they were approved. We analyse and monitor:

- Customer voice: Queries, complaints and surveys are a key source of information to identify deficiencies in marketing and customer engagement, and to draw up improvement plans; and
- Sales metrics and controls: Monitoring the percentage of product or service cancellations shortly after sign-up.

iii. Post-sales

Complaints handling

The Customer service and dissatisfaction management policy outlines the principle of making multiple channels available to avoid the potential impact of not having suitable means for customers to convey their issues or dissatisfaction and to promote the fact that we have channels that adapt to our customers' needs and preferences.

Additionally, customers can escalate complaints through external channels when they are in place, such as the Financial Ombudsman, regulatory bodies, and consumer agencies, if they are not satisfied with how we have handled the complaint.

Units continue investing in digital channels to speed up case resolution and help customers self-manage certain queries. Root-cause analysis and mitigation plans are an essential component of complaints handling that is continuously being strengthened.

In 2025, the total number of formal complaints received was 772,780 for a total customer base of 180 million. For further information, see NS 7.4 'Customers' (Table 24. Total complaints).

iv. Vulnerable customers

In this section we cover how Santander manages this IRO:

I- Negative impact on the customer by failing to guarantee access to, or the use of, products and services that may present certain obstacles or weak spots.

Vulnerable customers are those who, due to personal, social, economic, educational, cultural or health-related factors, whether temporary or permanent, experiences difficulties in understanding, accessing or exercising their rights as a consumer on an equal basis, and therefore requires adapted support to ensure their inclusion and effective protection.

Given the wide range of challenges, we have developed a comprehensive approach of support them – in terms of how products are developed, communicated and in all interactions.

We look to identify and consider customer vulnerabilities through specific standards and dedicated procedures, and try to prevent and mitigate any detriment. In 2025, the Group strengthened its approach to vulnerable customers, defining common minimum standards across all markets while allowing local adaptation in line with local regulation, commitment and strategy. This includes local and Group-level processes to identify and monitor customers under special circumstances.

In 2025, Santander Spain reached a landmark by becoming the first IBEX-listed company to certify a 360º accessibility commitment by AENOR, covering physical and digital channels and ensuring that all products, services and relationship channels are accessible for all customers, regardless their diverse physical, sensory, cognitive, or age-related abilities.

3.3.2 Financial inclusion and financial health

This section outlines how we manage the following IRO:

I+ Positive impact on customers due to the bank's offer of products and services that adapt to their needs and expectations and promote financial inclusion and health.

i. Financial inclusion and health as a key driver of social progress

Financial health and inclusion are a priority for Santander in contributing to social progress and promoting prosperity and entrepreneurship.

We use the World Bank's Global Findex Database to calculate the number of unbanked, underbanked and financially distressed people due to access and financing issues in the markets where we operate as a retail bank. In particular, we:

- consider several components of financial exclusion and aggregate indicators to cover all our target audiences;
- define an inclusive financial system as one that maximizes the use of financial products and services, access and financing;
- measure involuntary financial exclusion through barriers that people who do not participate in the formal financial system perceive; and
- apply a correction factor that matches our business penetration rate in the markets where we operate.

Thanks to our financial inclusion efforts, we achieved our objective of reaching five million new people with at least one financial inclusion measure during the period 2023-2025 reaching 6.3 million people. This ambition aligns with our market penetration levels and the gaps identified in our exclusion analysis.

Our processes pinpoint the needs of customers facing financial difficulty so we can develop products and services and train our teams.[68]

These processes are consistent with our customer conduct model, vulnerable customer policy, and responsible banking and sustainability policy.

In 2025, we updated our Corporate Financial Inclusion guide to reflect best practice. We also changed how we monitor and measure progress, differentiating between financial inclusion and financial health. The updated guide continues to enable the homogeneous measurement of access and financing initiatives across markets and sets out these common definitions:

- Unbanked: People who do not have a bank account or access to any banking services.
- Underbanked: People who, despite having a bank account, have difficulty accessing basic services (e.g. making deposits and withdrawals) or who source financing informally.
- People in financial distress: People who earn less than their country's legal minimum wage or who are unable to cover basic living expenses.

The guide also provides a consistent metrics system for monitoring and managing access and financing initiatives. Though we have achieved our ambition, we will continue working to increase access, improve the use of financial services, and strengthen our support for vulnerable individuals and communities.

New people benefiting from financial inclusion measures[A,C]		Target
		+5 mn[B]
1.8 m	4.3 m	6.3 m
2023	2024	2025

In 2025, we financially included nearly 1 million people through access initiatives; and 1 million people through finance initiatives.

A. Based on our internal financial inclusion methodology. This includes the principles, definitions and standards we use consistently across our footprint to count the number of people we include financially through initiatives, products and services for access and finance.
B. Cumulative figure since 2023.
C. The figure of people financially included through Santander Polska in 2025 is 0.5 million.

[68] For more details, see santander.com/informe-inclusion-financiera.

Access

c. 1 million

new people benefiting from access-related financial inclusion measures

We help unbanked and underbanked people enter the financial system and gain access to basic financial services, encourage them to use financial services that are tailored to their needs and barriers, have greater control over their finances, and enjoy faster and more secure transactions.

In 2025, our initiatives continued to:

- adapt to developing and mature market needs:
  - In developing markets, we focus on providing access to bank accounts and cash deposit and withdrawal services to unbanked and underbanked people. Our stand-out initiatives include partnerships with merchants in Mexico to offer Santander services and financial inclusion branches in Argentina.
  - In mature markets with high account penetration but an exodus of people from rural areas and an ageing population, we focus on continuity in access to basic financial services. Stand-out initiatives include Correos Cash and the waiving of fees for vulnerable customers in Spain.
- offer access amid humanitarian crises. We make mobile branches available to remain close to our customers in the most affected areas and keep key financial services running, such as cash withdrawals, salary advance and payment holiday requests, and insurance claims. For more details on our actions during humanitarian crises, see section 3.2.4 'Community support'.
- promote inclusion. We are constantly adapting branches, products, services and channels for people with disabilities and senior citizens to be able to access them both in person and online.

We do all of this by harnessing technology to drive financial inclusion and overcome some of the barriers that prevent unbanked and underbanked people from accessing financial products and services.

Access initiatives and services:

Basic financial solutions

Promote access to the financial system for unbanked individuals (accounts, insurance, etc.) and maintain access for potentially excluded groups, such as the elderly or others facing vulnerabilities.

Basic accounts[A]

Support to senior citizen customers[B]

Promoting access to cash and transactions

Facilitate community access to cash through our branches and ATMs in remote areas, and partnerships with public and private entities that extend our reach.

Branches in underbanked and remote regions[C]

Digital wallets and points of sale[D]

Partnerships to reach underserved communities[E]

Beyond retail and commercial banking solutions, the Payments business provides through Getnet digital payment solutions to individuals and merchants, particularly those who are underserved or underbanked, with a strong presence in Latin America.

Finance

1 million

new people benefiting from finance-related financial inclusion measures

We finance underbanked SMEs and entrepreneurs, as well as the basic needs of low-income households through products and services that we tailor to their needs.

Our microfinance proposition supports inclusive growth and economic development in Latin America, where the financial inclusion gap is wide. We have been offering microfinance services to low-income and underbanked entrepreneurs since 2002. We help our customers set up small businesses, which drive economic growth and social mobility.

Through these initiatives, available in Brasil, Mexico, Peru and Colombia, we offer loans to boost new ventures' income-generating capacity and help microentrepreneurs safeguard their businesses through financing that meets their working capital needs. A large portion of the customers under these initiatives are women, who are less likely to access financial services in developing markets.

In 2025, we continued to:

- build on our business proposition from microcredit to microfinance by extending our customer value proposition through solutions that go beyond credit (basic accounts, financial education, microinsurance and other services);
- make business models more efficient, without jeopardizing the social impact of our proposition. For instance, we leveraged the use of technology to open low-cost mobile branches and improved handling procedures to minimize the time from microloan application to making funds available to our customers; and
- combine the group and individual credit model to adjust it to our customers' circumstances and needs, leaning towards the individual model in Peru and Colombia and growing — albeit at a lower rate — in Mexico.

Other finance-based initiatives and services

Support for entrepreneurs and SMEs

Financing programs for entrepreneurs, start-ups, and SMEs with limited access to the financial system and credit.

Products oriented to providing credits to SMEs

Financing low-income households' basic needs

We offer products and services that enable low-income households to access housing and meet other basic financial needs.

Affordable housing supply[F]

Support for low-income households and people with difficulty accessing credit[G]

A. In some countries, we have basic bank accounts that go beyond regulation in order to serve the bottom of the pyramid. For instance, the Cuenta LIfe in Chile or the no-fee account for vulnerable customers in Spain.
B. We have value propositions aimed at the elderly in several countries. For instance, tailor-made products for retirees in Mexico and Argentina; services such as SuperLinha Senior in Portugal to help seniors with limited digital skills; and third-party access initiatives in the UK to support seniors who need to be cared for.
C. In Spain, branches in remote (or sparsely populated) areas to facilitate access to credit and combat social exclusion in communities of less than 10,000 inhabitants. In Portugal, branches in low-income, small or isolated regions, such as the Azores and Madeira. In Argentina, we have financial inclusion branches and remote agents in the marginal environment of Buenos Aires and vulnerable communities. In Poland, ATMs in municipalities where there is no Santander branch or partner point of sale. In Uruguay, we have installed three mobile branches (the first in 2020) to reach areas with low levels of banking penetration.
D. In Poland, we included the Cashless Poland programme to promote the use of payment terminals in places where the use of digital media is low, as well as the use of our associated Partner Outlets points of sale. In Chile, we included Mas Lucas.
E. Agreements with Correos Cash in Spain, partnerships with retailers such as Oxxo and 7Eleven in Mexico, and agreements with third parties in Uruguay (e.g. Abitab, Red Pagos).
F. In Spain, the bank participates in the Social Housing Fund, which facilitates renting for people on low income. It also has affordable rental housing. In the US, as part of its Communities plan, Santander US provides support for the construction, maintenance and rehabilitation of homes for low- and moderate-income households.
G. We have initiatives to help groups with difficulties in accessing credit; among them, in Spain, we lend to SMEs at their risk limit; in the US, we lend to small businesses operating in low- and moderate-income communities; in Argentina, we lend to entrepreneurs with little credit history. In Mexico, we offer special credit programmes to people at the bottom of the pyramid.

ii. Progress on financial health

In 2025, we continued to strengthen a common financial health approach in all the Group's markets. We define financial health as individuals' ability to manage their finances in a way that enables them to meet short-term needs while planning for and achieving long-term goals, generating stability, and reducing the risk of financial hardship.

Throughout the year, we made headway with identifying and building on initiatives that help customers' develop financial skills. We combined global tools — such as goal-setting solutions and planning resources within our banking app in certain countries — with local action, including tailored financial education content and practical guidance that align with market-specific needs.

As part of this, we came up with a common financial health definition and measurement guide that will enable homogeneous and comparable progress assessment across markets. Our framework directly complements our financial education and inclusion efforts and ensures that individuals not only gain access to the financial system but also acquire the knowledge and tools needed to use it responsibly and effectively.

In 2025, the Pay Smarter concept was introduced to promote a more informed use of credit cards as a financial management tool. This approach is structured around three pillars aligned with

financial health objectives (benefits, control and security) and has already been deployed in most retail markets through our owned channels (website, mobile app, branches and contact centres).

In 2026, its rollout will continue under a phased plan to reinforce message consistency and support a common understanding of the responsible use of payment instruments among customers and employees. This expansion includes extending digital content and providing training to commercial teams to promote consistent communication.

For more details on our financial education programmes for customers and non-customers alike, see section 3.2.4 'Community Support'.

3.3.3 Privacy, data protection and cybersecurity

This section outlines how we manage these IROs:

I- Potential infringement of customers', employees' or shareholders' rights due to a lack of appropriate technical or organizational measures to protect their personal data in accordance with applicable law and Group standards.

I+ Education and awareness on cybersecurity issues to understand potential threats and mechanisms to avoid them.

R Potential losses due to fines or a reduction in the number of customers because of a failure to detect or respond effectively to breaches of privacy.

i. Privacy and data protection

The use of new technologies and progress with the digitalization of businesses have led to a rapid increase in the processing of personal data.

Our commitment to complying with regulation on the protection of personal data throughout their life cycle is key in this regard. Our corporate policies and standards remain consistent with data protection and privacy laws at all times, with ethical and transparent management of personal data to enable individuals to exercise greater control over their data.

We apply measures to obtain and use only the data that is strictly necessary to process personal data for legitimate purposes. The aim of these technical and organizational measures is to preserve the confidentiality, integrity, availability and resilience of the systems and services that we use to process data, to achieve the correct protection of data subjects' rights and freedoms, and to boost individuals' and broader society's trust.

We created our compliance programme by following the privacy standards to manage data protection risk correctly. It is based on:

- local units' responsibility to abide by the General Data Protection Regulation (GDPR) and/or local regulation on data protection; and
- a robust governance model that comprises:

1. corporate and local data protection policies;
2. a data protection officer (DPO) and/or privacy champions in each unit. We formally disclose DPO appointees to local authorities; and
3. a corporate oversight programme based on the monitoring of management indicators and annual reviews.

Other measures that strengthen our data protection management are:

- procedures to manage security incidents and the risks arising from actual or suspected unauthorized access, disclosure, or use of personal data, with area-owned action plans when required;
- cooperation with third-party service providers that must comply with data protection regulation. Data processors are subject to a suitability test that we monitor through management indicators and review regularly;
- reviews on our compliance with data protection laws, which our Internal audit area performs as part of its annual programme;
- corporate tools that help us manage data protection-related tasks by bringing together and monitoring control information through indicators and the annual review programme. For instance, we regularly update our data processing inventory and report on indicators and security incidents; and
- employee training and awareness campaigns on data protection, which form part of our mandatory annual curriculum and that we monitor through management indicators.

ii. Cybersecurity

Cybersecurity provides vital support to our purpose of helping people and businesses prosper and our aim to provide customers with first-rate digital services.

The Group operates under a cybersecurity framework that Banco Santander's board of directors approved and the subsidiaries' governing bodies adopted. This framework sets out the governance, functions, roles and responsibilities for cybersecurity management across the Group, including the role of the global Chief Information Security Officer. A set of cybersecurity policies, which align with international standards and we review continuously, supports this framework to maintain and enhance security levels.

To assess how we're doing on cybersecurity within the industry, we monitor the security rating that an independent third party provides us. Bitsight Company gives us with a score between 250 and 900 (with 740-900 considered 'Advanced') based on public information and externally visible network traffic and systems. In 2025, we scored 800 points, which put us in the upper quartile among our peers and meant that we hit our target.

Protecting our customers' and employees' information is the responsibility of every Santander employee. We outline this in another policy under our cybersecurity framework: Cybersecurity standards for the protection of Santander, which sets out the principles that we must follow.

In 2025, we continued to strengthen cybersecurity awareness across our teams by:

- conducting regular ethical phishing exercises for all employees, with targeted simulations for higher-risk groups such as IT administrators and payment agents;
- reinforcing key protective behaviours through the Cyber First campaign, emphasising the importance of reporting suspicious incidents or communications;
- updating mandatory cybersecurity training to address emerging threats, including malicious emails, messages or calls, deepfakes, identity theft and social engineering;
- updating specialized training for high-risk groups such as payment agents, IT professionals and developers, digital asset owners, board members, and executives and their support teams.
- delivering targeted fraud prevention training for case management teams in call centres and branches;
- issuing mandatory guidelines for specific groups — developers, IT administrators, call centre staff and other critical profiles — to reinforce good security and compliance practices; and
- introducing the Cyberrisk Score indicator for team leaders to embed individual cybersecurity results in annual performance reviews.

To help customers protect themselves better online, we combine education, in-person experiences and awareness campaigns with impact measurement mechanisms that enable us to adapt content to market needs. In 2025, the digital campaign detailed below achieved an engagement rate of 74%, which was up on the previous year.

- Santander Open Academy. An open education platform for large-scale digital learning. In 2025, we launched the course 'Digital Safety for Daily Life', an eight-hour programme comprising four modules on essential online protection habits and fraud prevention strengthening access to cybersecurity education content for the general public.
- Santander WorkCafé. In-person workshops for retail and corporate customers on digital risks and prevention. In 2025, we ran these workshops in Brazil, Mexico, Poland, Portugal, Spain and the UK, and achieved a satisfaction rating of over 9 out of 10.
- Global awareness campaigns. The Group ran two creative initiatives under the 'Everyday Cyber' platform: 'Obvious Passwords', which focused on choosing secure passwords; and 'Deepfakes: The new wolves', a new take on Little Red Riding Hood that warns about the risks of impersonation through AI. We rolled out each of these initiatives, which combined an innovative narrative and practical guidance, across all our markets.
- Local innovation. In Spain, we launched a dedicated WhatsApp channel for digital awareness, surpassing 30,000 followers in under one year. In Brazil and the UK, the Security Hub (part of the mobile app), provides interactive and accessible cybersecurity content.
- Titania and Protocolo Alice. Our fiction podcast Titania, which won the Global Ondas Podcast Award for Best Branded Content, expanded its reach through the Brazilian version Protocolo Alice, exceeding 37 million views in 2025.

In 2025, we continued to promote collaboration with public and private organizations on cybersecurity and online fraud prevention:

- We continued to play a key role in the Financial Services Information Sharing and Analysis Center (FS-ISAC) for the exchange of cybersecurity information in Europe and remained a member of it European board. Headquartered in The Hague, the FS-ISAC has over 1,000 members from 174 entities, including major banks, Swift and Europol.
- Santander is part of the leadership team of the US Ransomware Task Force, whose objective is to improve prevention and response capabilities against ransomware attacks. We helped set up the Brazilian Ransomware Task Force alongside the Government of Brazil and the Organization of American States, and are working on the same initiative in Mexico.
- We contributed to World Economic Forum initiatives on cybersecurity and the fight against cybercrime. This includes taking part in ATLAS and Partnership Against Crime and in various working groups that focused on using AI to combat cybercrime, reducing the cybersecurity talent gap, and strengthening capabilities through public-private partnerships.
- We're part of several initiatives alongside such international organization as the Institute of International Finance (IIF), European Financial Services Round Table, European Banking Federation, DigitalEurope, and the European Cyber Security Organisation.
- We organised the third Horizon Conference in London, bringing together over 100 organizations from 14 sectors for two days of collaboration and intersectoral crisis simulation exercises.
- We play a global leadership role in the field of post-quantum security, as founder and current chair of the Europol Quantum Safe Financial Forum. Moreover, we play an active role in the main forums that outline the mechanisms of the transition, including FS-ISAC, G7 Cyber Experts Group, EFR, NIST, IIF, and Centre for European Policy Studies (CEPS).

4. Business conduct
(Governance information)

4.1 Corporate culture

Our culture

The Santander Way sets out the common standards and values we want to prevail across the Group. These are reflected in our Global Culture Policy. In 2025, we strengthened our culture by promoting new ways of working and professional development:

1. Deliver, Develop, Transform. In 2025, we launched three new principles that guide the way we work and lead at Santander. These principles, co-created with professionals across the Group, were initially rolled out to managers, with the ambition of extending them to the entire organization during 2026. They provide practical guidance for leading in an environment of constant transformation.

2. Learning and development: We have increased our efforts to give our employees the necessary tools and resources to enhance their skills and employability, aligning us with the most critical business and market demands.

3. We promote flexible and agile working models that enable our teams to grow and participate in transformational projects — such as the adoption of AI — to drive innovation and efficiency across the Group.

4. We foster an inclusive culture built on diverse and complementary teams. Our aim is for teams to reflect the diversity of the environments in which we operate.

5. We care for our people through a well-being strategy that promotes healthy habits and work–life balance.

6. We encourage our employees to take part in volunteering initiatives on financial education, inclusion, education, employability, entrepreneurship and other local needs.

7. Through YourVoice, we listen to our teams and implement action plans that help us continue to build the best place to work.

Our **behaviours**



Our principles

→ Deliver
- Think Value[A]
- Think Customer[B]
- Make the right decisions at the right time

→ Develop
- Build high-performing teams
- Set clear goals and provide feedback
- Ensure a positive working environment

→ Transform
- Lead change
- Think Global[C]
- Trust and collaborate
- Foster a strategic mindset

Our strong **risk management culture**

risk pro
Everyone's business

A. We want to become the leading bank across our footprint and to maximize shareholder value.
B. We want to be our customer's bank of choice.
C. We're building ONE Santander to harness our unique combination of global strength and local leadership.

4.2 Ethical conduct

In this section we cover how Santander manages this IRO:

I+ Act responsibly and consider investors' interests and the impact on employees, broader society and the environment; pay taxes to support the distribution of wealth.

I- Harm broader society through bribery or corruption.

R Risk stemming from improper conduct that makes illicit funds or assets appear legitimate and, therefore, facilitates illegal activity or to benefit from it.

4.2.1 Conduct standards

Our General Code of Conduct (GCC) sets out the behaviours and values that all Grupo Santander employees must abide by when engaging with colleagues, customers, vendors and broader society. It helps promote a solid risk management and compliance culture and acts as a mechanism to prevent the risks we are exposed to. It is available on our corporate website for all stakeholders to read.

The GCC promotes equal opportunity, non-discrimination, zero tolerance for sexual or work-related harassment, respect for others, work-life balance and human rights.

The Grupo Santander board of directors approves the GCC, which all Group employees — general workforce, top management and members of the management bodies of the units that make up Grupo Santander — must be aware of and comply with.

The GCC's core implementation mechanisms are:

i. mandatory training for employees on the GCC through an annual course that instils the guidelines they must follow in their day-to-day to prevent possible risks, such as the Group's criminal responsibility; how to handle conflicts of interest according to our policy,[69] and what to do if they receive gifts and invitations from people outside Grupo Santander. We supplement GCC training with a statement that reinforces our employees' pledge to comply with it;

ii. campaigns via email, Intranet and other media to boost employees' awareness of the GCC, as well as of *Canal Abierto* and the latest whistleblower protection laws;

iii. the Compliance area, which deals with employees' queries on the enforcement of the GCC;

iv. *Canal Abierto*, our whistleblowing channel where employees and stakeholders can report violations of the GCC and of our corporate behaviours; and

v. Breaches to the GCC are managed and sanctioned in accordance with applicable regulations.

Moreover, mandatory training forms part of our employees' annual performance review, which acts as an incentive to complete it in due time.

We also use another management metric to identify how many incidents reported to the Group's ethical channels are linked to violations of the GCC.

For more details, see section 7.2 'Compliance and conduct risk management' in the 'Risk management and compliance' chapter.

4.2.2 Responsible taxation

The principles that guide the Group's tax practices are consistent with its purpose and aligned with business strategy. The board of directors approves our tax strategy and revises it regularly.

The Group's tax risk management and control, which draws on our internal control model, sets out the actions to follow our tax strategy and the principles that underpin it.

We participate in cooperative compliance initiatives that tax authorities run. Since 2010, we've adhered to the Spanish Code of Good Tax Practices and the UK Code of Practice on Taxation for Banks and, more recently, to the Portuguese Code of Good Tax Practices in 2022. Since 2015, we've voluntarily submitted an annual tax transparency report to Spain's tax authority.

The principles of Grupo Santander's tax strategy must enable us to make appropriate contributions according to the value creation in each of the markets where we operate, as well as to comply with local laws.

Core principles of Santander's tax strategy

- Meet our tax obligations based on a reasonable interpretation of tax laws, grounded on their spirit and intention.
- Respect the rules on transfer pricing and pay taxes in each market according to our operations, assumed risk, and profits.
- Not give tax advice or planning strategies when marketing and selling financial products and services. Not engage in transactions or activities that enable unlawful tax avoidance by our customers.
- Disclose Santander's total tax contribution clearly, distinguishing between taxes borne by the Group and by third parties in our core markets.
- Not create, or acquire a stake in entities registered in countries or territories considered 'non-cooperative jurisdictions' without board approval; and properly monitor the Group's operations in such territories.

For more details on the Group's tax strategy, see santander.com.

The Group's tax contribution and the key role that our subsidiaries play in the effective application of the tax systems of their respective markets are a vital component of the Group's contribution to sustainable and inclusive growth.

[69] The Conflicts of Interest Policy has been updated to align it with the General Code of Conduct (updated in 2024) and to simplify it. In addition, the Procurement Management Conduct Policy has been integrated into this policy.

In 2025, the Group paid EUR 22.1 billion in taxes, of which EUR 9.6 billion account for taxes we paid directly to the tax authorities (46.3% of profit before taxes) and the rest in taxes collected from our business operations with third parties.

The taxes the Group paid directly are part of the cash flow statement and mainly correspond to the income tax paid in 2025 (EUR 5 billion at an effective rate of 24.0%).

There is usually a mismatch in the taxes we pay directly and those recorded in the financial statements because the payment date set by the laws of each country is often different to the accrual date of the income or the transactions subject to tax. The income tax expense recorded for the year amounts to EUR 5.1 billion, which means an effective rate of 24.9% (see Note 27 to the consolidated report).

For more details on the Group's tax contribution, see SN 7.7 'Tax contribution'.

4.2.3 Financial crime compliance (FCC)

Grupo Santander is firmly committed to the fight against financial crime and compliance with financial crime prevention regulation in every market where we operate.

Our Group board-approved and unit-ratified **Corporate financial crime compliance** (FCC) framework sets out the key principles for preventing financial crime, which underpin these programmes: the anti-money laundering and terrorism financing prevention programme (CFT); the sanctions programme; and, since 2023, the anti-bribery and anti-corruption programme (ABC). This framework is available to all employees and interested third parties.

Moreover, we use information channels to raise awareness of the importance of financial crime compliance. We reach out to all our stakeholders through annual training programmes, communications channels (corporate and unit Intranet sites), awareness campaigns, internal newsletters and best practices so that they can learn about and understand their responsibilities across the Group's entire operations.

We draw up the policies that build on this framework (including customer due diligence — CDD — procedures) according to domestic and international financial crime regulation to manage and mitigate the impacts and risks related to FCC and protect the Group's integrity in all our businesses and operations. We constantly review and update our policies to remain consistent with regulatory amendments and new and ever-changing external threats.

Moreover, we have a common oversight methodology that enables us to verify that all our operations comply with this framework under the most demanding, standardized criteria that the centralized and technical FCC function in our markets endorse. This function also plays a crucial role in promoting FCC culture and awareness to all Grupo Santander employees.

The central and unit-based Financial Crime Prevention teams engage in constant dialogue with all the Group's businesses and functions to identify new risk types, overcome emerging challenges to prevent those risks, and implement risk management, control and mitigation best practice. Some of the salient responsible banking topics to highlight are: People in special situations, and People trafficking and exploitation and environmental crime.

For more details on our provisions, see Note 25 of this report.

People in special situations

Our FCC onboarding supports the Group's ambition to help people in special situations[70] get access to financial services and requires business units to mitigate the potential financial crime risk related to these groups, based on objective criteria and compliance with FCC regulation.

Our mandatory FCC procedures (identification, risk segmentation and due diligence) for people in special situations to access banking services and the document updates we perform under our FCC framework are free of bias and subject to strict compliance with the law. Moreover, the Group has been and will continue to run remote and in-person onboarding that gives equal access and opportunity that best adapt to each customers' circumstances.

People trafficking and exploitation and environmental crime

Our customer risk assessment considers the risks stemming from the sectors that our customers operate in. To categorize a sector, we consider exposure to corrupt practices, people trafficking, modern slavery, labour exploitation, child abuse and environmental crime. We subject these sectors to further know-your-customer due diligence to be absolutely sure of their level of exposure or link to those types of practices. We also have transaction control systems that enable us to detect irregular movements that may come from or be related to such practices.

Grupo Santander plays an active role in public-private sector initiatives and specialist forums where we provide financial crime prevention knowledge, expertise and analysis. As a global bank that offers a wide range of financial products and services, we have a deep understanding of the risks related to our sector. We are firmly committed to the integrity of the financial system and the development of effective solutions to boost cooperation between the public and private sectors in tackling complex and global challenges.

Bribery and corruption

The Group reviewed and refined its ABC framework to strengthen its practical application and ensure clear accountability within the relevant functions, reinforcing a culture of integrity and responsible conduct.

The Group conducts regular Risk and Control Self-Assessments (RCSA) across all units to identify and evaluate residual financial crime risks within the organization. This process assesses the inherent risks of business activities — including those related to money laundering, terrorist financing, bribery, corruption, and others — and the suitability of the controls in place to mitigate them.

[70] People in special situations (non-exhaustive list): individuals living in extremely rural areas, those residing in care facilities or pensioners, people unable to manage their financial affairs, gender expression, students and young people, individuals living in shelters or refuges, prisoners and those on parole, international students, economic migrants, refugees, and isolated individuals.

In 2025, the Group continued to strengthen its awareness and training strategy through its Global Mandatory Training Programme, which ensures consistent coverage of all Financial Crime Compliance (FCC) risk areas, including (ABC). This programme combines foundational training for all employees with tailored sessions for specific functions and risk profiles. Additionally, the members of the board of directors also receive specialised training in this area.

Training remains a key performance indicator of the Group's commitment to mitigating bribery, corruption, and other financial crime risks, ensuring that all employees—across the first, second, and third lines of defence—understand their roles and responsibilities in managing FCC.

As one of our KPIs, the number of employees we train in the Group highlights our firm commitment to mitigating bribery, corruption and other FCC risks. This covers all risk takers functions. In particular:

- 146,586 employees trained in FCC.

For more details on this topic, see section 4.4 'Our suppliers'.

Detecting and managing FCC incidents
In 2025, the Group maintained a robust system for detecting, investigating, and managing financial crime incidents, in full compliance with applicable FCC laws and regulations. Financial Intelligence Units (FIUs) across all markets continued to identify, assess, and report suspicious transactions — including those with potential indicators of bribery or corruption — to the competent authorities.

This system is supported by clearly defined internal controls, independent investigation mechanisms, and governance structures designed to ensure impartial and effective incident management. The outcomes of investigations are regularly reported to the Group's management and oversight bodies to ensure transparency and accountability.

Highlights of key detection activities and cooperation with authorities' in 2025 include:

- 311,613 disclosures to authorities[71]
- 503,838 investigations conducted[72]

Moreover, our whistleblowing channel, which we manage according to the General Code of Conduct and *Canal Abierto* policy, is where individuals can report violations of laws and internal compliance regulations related to the fight against financial crime (FCC).

In accordance with the established criteria[73], and consistent with 2024, no convictions, fines or sanctions were received in this reporting period for corruption or anti-bribery matters, nor for anti-money laundering and countering the financing of terrorism (AML/CFT), that are considered material in the context of the Group's activities.

4.3 Ethical channels

In this section we cover how Santander manages these IROs:

I+ Protection of the confidentiality of users of the bank's ethical channel and have an effective reporting system in place that follows robust principles and procedures.

I- Negative impact on the environment or broader society by failing to implement measures to resolve incidents through complaints or reporting channels or due to a lack of continuous improvement actions.

4.3.1 *Canal Abierto*

Canal Abierto is an anonymous and confidential Grupo Santander channel to report alleged unethical conduct. It protects whistleblowers by expressly prohibiting reprisals or any negative consequence against them. Every unit in the Group administers its own ethical channel according to the common standards set out in the *Canal Abierto* policy.

Minimum standards applicable to all channels include communication to employees of the importance of using the channel; information on how incidents have been handled and lessons learned; easy access to the channel and anonymity (if desired); external providers to receive reports according to best practice; mechanisms to manage conflicts of interest in internal investigations of reports; and regular internal audits.

The board of directors approved the Canal Abierto policy and the related use and operation procedure, and designated the Chief Compliance Officer to oversee *Canal Abierto of Banco Santander*. These policies and procedures are available to Group employees and stakeholders on our corporate website and the *Canal Abierto* platform.

Canal Abierto is available to employees on Santander Now (Intranet) and to other persons legally entitled as provided by law through our corporate website and the *Canal Abierto* platform.

Canal Abierto receives reports that cover conduct issues related to:

- → unlawful acts at the workplace;
- → irregularities or breaches of the General Code of Conduct (GCC) and its implementing regulation that may be subject to disciplinary action;

[71] The data reflect the Group's aggregated annual metric 'Number of cases reported to the regulator or Suspicious Activity Reports (SARs)', where SARs refer to reports filed by a Financial Institution to notify the authorities of transactions or activities that may be linked to money laundering, terrorist financing, or other financial crimes.
[72] Investigations refer to the analysis carried out by the Second Line of Defence (2LoD) of sensitive or potentially suspicious activities that do not result in a report to the authorities, as the analysis concludes that no further escalation is required (i.e. the activity is clarified and assessed as non-suspicious, or the authorities are already aware of the event).
[73] Reference is made in this Sustainability statement to judicial and administrative proceedings that have reached a conclusion during 2025 with a firm conviction, sanction or fine against an entity of the Group and which are significant to the Group due to their materiality.

- improper accounting or auditing practices, internal control or influence on external auditors (Sarbanes-Oxley Act);
- breaches of securities market regulations,
- irregularities related to sustainability matters,[74]
- infringements of anti-money laundering and terrorist financing regulations, internal procedures to ensure compliance with them, or bribery and corruption;
- conduct that may involve an act that infringes the law or any other regulation and, in particular, a serious or very serious criminal or administrative offence or infringement of European Union law; and
- acts or conduct that go against the Group's corporate behaviours.

Santander handle reports received through *Canal Abierto* in a diligent, independent and objective manner for the benefit of the parties involved. The following criteria, which we set out in the Group's *Canal Abierto* policy, reflect that pledge:

- Appropriate handling of the reports received, notwithstanding their possible rejection should they fall under any of the cases provided for in internal regulations or if it is considered that there are no grounds for a case.
- 60-day processing time, which could be extended by up to 30 days for cases that are considered especially complex.
- Conflict of interest management during the investigation of cases, in which anyone who may have a conflict of interest with the persons involved in the matter will refrain from taking part. The usage and operation procedure details the teams tasked with investigating each case in relation to the type of report.
- The prohibition of reprisals against employees or other stakeholders who report, in good faith, breaches of internal or external regulations or conduct that does not align with our corporate behaviours, for having merely accessed an ethical channel.

Every year, our employees undertake a mandatory training course on the General Code of Conduct (GCC) that includes a module on the importance of using Canal Abierto.

Moreover, we raise awareness of Canal Abierto among our employees on the handling of the reports received, the channel's features, when to use it, and other information.

Every year, the compliance function prepares a report for the risk supervision, regulation and compliance committee and the audit committee to informing their members about the activity of the Group's channels, key statistics, and other matters related to Canal Abierto. With the aim of providing a holistic view of incidents related to the GCC, this report has been enhanced by including more granularity and transparency of the information including data of incidents related to the GCC coming from other sources different than Canal Abierto as well as breakdown of cases by Global Businesses.

We collect data on the Group's ethical channels every quarter in relation to the number and type of reports received, and the measures taken.

An external auditor reviews those data regularly to ensure their traceability and integrity.

In 2025, we received 4,507 reports, including 362 from third parties (307 from customers and 55 from vendors).

Canal Abierto

	2025	2024
Reports received	**4,507**	**4,437**
reports received over total headcount	2%	2%
Categories of received reports		
Breaches to the Code of Conduct[A]	**2,432**	**2,286**
Harassment[B]	975	1,094
Equality and fair treatment	140	132
Breaches to corporate behaviours and labour regulations[C]	**1,839**	**1,754**
Other types[D]	**236**	**397**
Dismissals	**480**	**393**
Dismissals over total headcount	0.2%	0.2%

A. Includes but is not limited to harassment, equality and fair treatment, conflicts of interest and activities outside the Group, privacy, information security and confidentiality of information, marketing of products and services and internal fraud, among others.
B. Harassment, according to CSRD, is defined as a situation where unwanted conduct related to a protected ground of discrimination (for example, gender under Directive 2006/54/EC of the European Parliament and of the Council (15), or workplace harassment, among others) occurs with the purpose or effect of violating the dignity of a person, and of creating an intimidating, hostile, degrading, humiliating or offensive environment.
C. Includes reports relative to breach of corporate behaviors, labour regulations and serious acts of disrespect.
D. Includes unclassified cases and categories below de minimis thresholds (including external fraud and internal policy breaches).

As in 2024, the Group has no record of any judicial proceedings initiated by employees or their representatives in relation to incidents of discrimination or breaches of fundamental rights, nor of any employee-related cases referring to serious human rights incidents that would be considered material to the Group.[75]

[74] It refers to environmental, social, including human rights, and governance issues. These topics are listed in the EU Corporate Sustainability Reporting Directive (CSRD) 2022/2464 and its implementing legislation in Spain.
[75] Reference is made in this Sustainability statement to judicial and administrative proceedings that have reached a conclusion during 2025 with a firm conviction, sanction or fine against an entity of the Group and which are significant to the Group due to their materiality.

4.4 Our suppliers

In this section we cover how Santander manages these IROs:

I+ Promotion of responsible practices among vendors; engage with them, assess their ESG performance and give them recommendations and tools to improve.

R Potential risk from failing to ensure the operational resilience of the value chain by assessing vendors' solvency, reputation and compliance with the law.

4.4.1 Acting responsibly towards suppliers

Our outsourcing and third-party management model and outsourcing strategy policy (which apply in all our markets) provide a methodology for our suppliers to comply with the Group's minimum standards and with regulation to avoid risks that stem from substandard operational resilience, solvency, reputational control and regulatory compliance.

Moreover, to promote responsible practices in our supply chain, we have a supplier ESG certification methodology[76] that aims to identify the suppliers that pose the greatest risk in terms of sustainability. This methodology also helps us determine which controls to adopt according to the risk identified.

Sustainability in procurement

The Group's ESG supplier assessment methodology enables us to give our suppliers a final ESG risk classification as low, medium or high by adjusting the pre-classification with a survey that considers other factors such as country risk, number of employees, and company-specific environmental traits.

As at 2025 year-end, we had assessed 876 suppliers identified with ESG risk. This assessment includes such ESG aspects as carbon footprint calculation, inclusion in terms of gender and people with disabilities, flexi-working, minimum wage and good governance practices, codes of conduct and anti-corruption policies, human and labour rights recognition, and other elements set out in international standards such as the United Nations Global Compact.

Based on certification outcomes and where required, we supplement supplier assessments with remediation plans to ensure compliance with internal standards and applicable regulations.

Other key aspects

- The Group has a corporate tool to enhance and standardize the certification of higher risk suppliers in all our core markets as well as to review key risks such as cybersecurity, business continuity, physical security, facilities and data protection, anti-bribery and corruption and other additional risks.
- We have made headway in embedding ESG standards in procurement negotiations and ESG risk assessments in line with the existing methodology, which continues to evolve to reflect regulatory changes and practical experience.
- We're working to extend our ethical channels for suppliers to the rest of our core markets.

4.4.2 Supplier payments practices

EUR 12.3 billion paid to suppliers[77]. 92% are local and account for 90%[78] of total procurement volume.

The Group fully complies with the maximum payment terms prescribed by law. The current average payment period in the Group is 16 days[79] and 82% of invoices were paid by the deadline[80]. In 2025, as in previous years, no significant differences were identified in payment terms across the existing supplier categories.

Likewise, as in 2024, the Group has no record of any judicial or administrative proceedings related to non-payment to suppliers that would be considered material to the Group.[81]

[76] Applicable in accordance with local regulations.
[77] 6% more than in 2024.
[78] Main companies of the Group in: Argentina, Brazil, Chile, Colombia, Germany, Mexico, Portugal, Poland, Peru, Spain, United Kingdom, United States and Uruguay, and other geographies in which Digital Consumer Bank operates such as Italy and Nordics.
[79] At year-end 2024, it was 15 days.
[80] In line with the applicable methodological criteria defined by the Group, the average payment period has been calculated on the basis of invoices actually paid during the year. At year-end 2024, it was 81%
[81] Reference is made in this Sustainability statement to judicial and administrative proceedings related to non-payment to suppliers which are ongoing at year-end 2025 and are relevant to the Group due to their materiality.

Sustainability notes

SN 1. Introduction, basis of the consolidated sustainability statement and other information

a) Introduction

This report is the 'Consolidated non-financial information statement and sustainability information' of Banco Santander, S.A. and its subsidiaries'. It provides detailed information in compliance with Directive (EU) 2022/2464, with regard to the presentation of information on sustainability by companies, prepared in accordance with the European Sustainability Reporting Standards (ESRS) framework, comprising Commission Delegated Regulation (EU) 2023/2772 and Commission Delegated Regulation (EU) 2025/1416, and in compliance with Law 11/2018, which amends Article 49 of the Commercial Code, and the Regulation on European Taxonomy (Regulation (EU) 2020/852 and Commission Delegated Regulations 2021/2139 and 2021/2178 as amended by Delegated Regulations (EU) 2022/1214, 2023/2485, 2023/2486 and 2026/73). Likewise, the information included in the section '2 Climate, our transition plan' allows the Group to address the requirements of Law 7/2021 on climate change and Royal Decree 214/2025 of the Spanish legal system.

In relation to the information on the EU Taxonomy (including the Green Asset Ratio – GAR), and in accordance with the transitional regime set out in Commission Delegated Regulation (EU) 2026/73, the Group has opted to defer the application of the new templates until 2026, and therefore, for financial year 2025, it has continued to use the templates and disclosure requirements in force as at 31 December 2025.

The Sustainability statement forms part of the consolidated directors' report of Santander Group and the board of directors approved it on 25 February 2024.

b) Scope of information

The scope of this document covers the **core activities of the Group and its subsidiaries** from 1 January to 31 December 2024 and is prepared following the same consolidated basis (principles, accounting policies and criteria) as the financial statements and with the criteria differences set out in this table:

Topics	Scope of information
Climate, our transition plan (Environmental information)	
Supporting our customers in the green transition	
Green finance	Corporate & Investment Banking.
Financing of electric vehicles	Digital Consumer Bank auto loan portfolio.
Purchase of cards made of sustainable materials	Main companies of the Group in: Argentina, Brazil, Chile, México, Poland, Portugal, Spain, United Kingdom and Uruguay.
Embedding ESG in risk management	
Portfolio exposure to climatic sectors	Full Group scope.
Equator Principles	Corporate & Investment Banking.
Aiming to align our activity with the Paris Agreement Goals	
Climate alignment	Corporate & Investment Banking for thermal coal, power generation, oil & gas, aviation, steel and auto manufacturing portfolios. Digital Consumer Bank for the auto loan portfolio. Commercial banking perimeter of Brazil for the agro portfolio (only soy, corn and beef cattle). And perimeter of commercial banking in Spain, United Kingdom and Portugal for the portfolio of residential mortgages and real estate.
Environmental footprint	Full Group scope. Except for the calculation of Scope 3 emissions (categories 1, 2, 4 and 9) for which the information of main companies of the Group in: Argentina, Brazil, Chile, Colombia, Germany, Mexico, Portugal, Poland, Peru, Spain, United Kingdom, United States and Uruguay, and other geographies in which Digital Consumer Bank operates such as Italy.
EU Taxonomy	
Green Asset Ratio (GAR)	Scope based on the prudential consolidated group, in accordance with the Commission Delegated Regulation (EU) 2021/2178.
Supporting employees, communities and customers (social information)	
Acting responsibly towards our employees	
Headcount	Full Group scope.

Remuneration	Full Group scope.
Training	Full Group scope.
Employee engagement survey	Full Group scope.
Communities sustainable development	
SRI AuMs	Wealth Management & Insurance: SAM and Private Banking.
Support for higher education, employability and entrepreneurship	Main companies of the Group in: Argentina, Brazil, Chile, Germany, Mexico, Poland, Portugal, Spain, United Kingdom, United States and Uruguay, as well as Foundations associated with the Group.
Other community support programmes	Main Group companies in: Argentina, Brazil, Chile, Colombia, Mexico, Perú, Poland, Portugal, Spain, United Kingdom, United States, Uruguay and the rest of the countries in which Digital Consumer Bank operates, as well as Foundations associated with the Group.
Acting responsibly towards customers	
Customers, offices and channels	Full Group scope. For digital customers, Openbank Mexico is excluded.
NPS (customer satisfaction)	Main Group companies in: Argentina, Brazil, Chile, Spain, United States, Mexico, Poland, Portugal, United Kingdom and Uruguay.
Customer complaints	All Group entities (>1% of reported claims volume in 2025).
Financial health and inclusion	Main companies of the Group in: Argentina, Brazil, Chile, Colombia, Mexico, Peru, Poland, Portugal, Spain, United Kingdom, United States, Uruguay and the rest of the countries in which Digital Consumer Bank operates.
Business conduct (governance information)	
Corporate governance	
Corporate governance	Banco Santander, S.A.
Communications with shareholders and investors	Banco Santander, S.A.
Ethical conduct	
Mandatory training on the GCC	Full Group scope.
Tax contribution	Full Group scope.
Financial crime compliance	Main Group companies with FCC obliged parties within the perimeter of Group Financial Crime Compliance.
Litigation and penalties	Full Group scope.
Ethical channels	
Ethical channel	Group companies in Argentina, Brazil, Chile, Spain, Mexico, Poland, Portugal, United Kingdom, United States, Uruguay, Colombia, Peru, Switzerland, Bahamas, and subsidiaries and branches of CIB, Consumer, PagoNxt and Wealth.
Acting responsibly towards suppliers	
Payments to suppliers	Main companies of the Group in: Argentina, Brazil, Chile, Colombia, Germany, Mexico, Portugal, Poland, Peru, Spain, United Kingdom, United States and Uruguay, and other geographies in which Digital Consumer Bank operates such as Italy and Nordics.
Evaluated suppliers identified with ESG risk	Main companies of the Group in: Argentina, Brazil, Chile, Colombia, Germany, Mexico, Portugal, Peru, Spain, United Kingdom and Uruguay, and other geographies in which Digital Consumer Bank operates such as Italy.

Information relating to Santander Bank Polska, S.A. and its subsidiaries (Santander Polska)—whose sale was completed on 9 January 2026—is presented in this sustainability statement on a combined basis with the other entities within Grupo Santander's reporting perimeter, unlike in the financial statements, where the Group has reclassified the assets of Santander Polska and TFI in the consolidated balance sheet as of 31 December 2025, to the heading 'Non-current assets held for sale', and their liabilities to the heading 'Liabilities associated with non-current assets held for sale' (see note 3.b) of financial statements). Where its contribution to the Group total is material, we will include, for information purposes, a footnote with Santander Polska specific figures.

Significant changes in criteria with respect to the 2024 Sustainability Report are reflected in the corresponding section of this chapter, and generally in section h) of this note.

For a list of subsidiaries included in the consolidation that are exempt from individual or consolidated sustainability reporting pursuant to article 19a or 29a(8) of Directive 2013/34/EU, see Annex 1. Subsidiaries of Banco Santander, S.A. in the 'Audit report and consolidated annual accounts'. Of this list, the following companies are required to report sustainability information under CSRD:

- Santander Consumer Bank AS (in Norway)
- Stellantis Banque France (in France)

Additionally, Santander Consumer Bank Spólka Akcyjna (Poland) also meets the requirements to be subject to the obligation to prepare a sustainability statement; however, the transposition of the CSRD in Poland provides an exemption for subsidiary

undertakings that are already included in their parent group's consolidated sustainability statement.

Other companies that meet the requirements established by the standard but are located in countries where the Directive has not been transposed are not considered obliged to report under the CSRD.

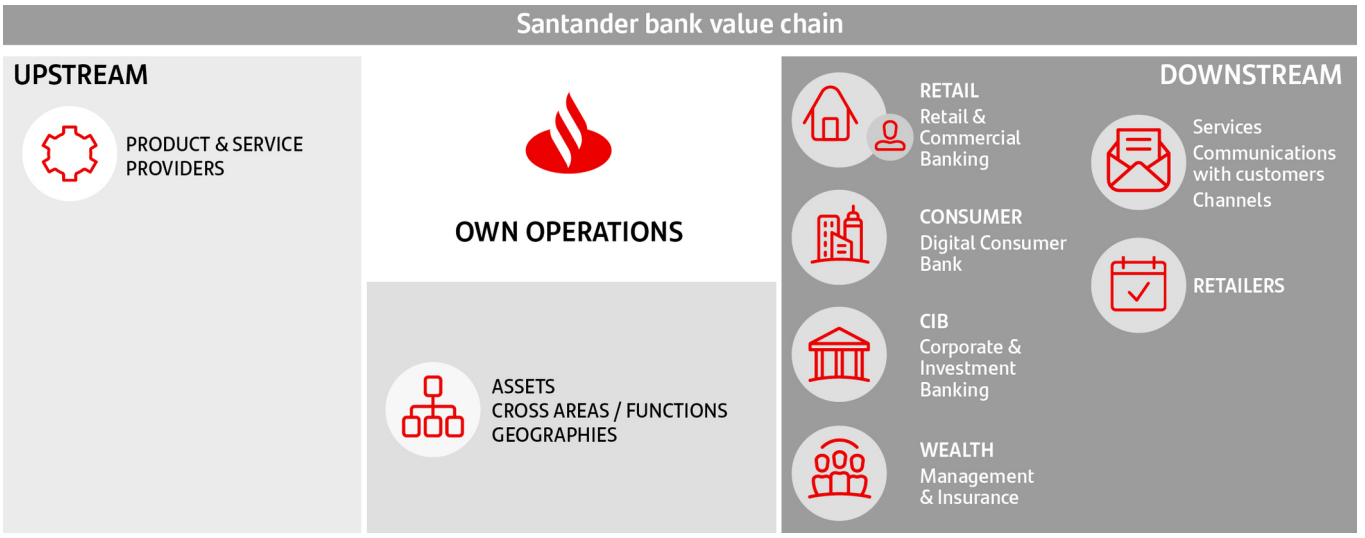
Moreover, the Group has not applied the exemption in relation to the breakdown of information on upcoming events or matters under negotiation.

From 1 January 2025 to the date on which we prepared this Consolidated non-Financial Information Statement, there were no additional events that could have a significant impact on the information set out in this report other than those described in the consolidated annual accounts.

For more details, see Notes 1, 2, 3 and 53 to the consolidated report and sections 3 and 4 of the 'Economic and financial review' chapter.

c) Value chain

Banco Santander has a defined value chain that identifies all the actors involved in it. It considers the entire consolidation scope set out in the bank's annual report. This chart illustrates our value chain. It is split into three main groups (upstream, own operations and downstream) and shows the actors in each one:



To define the value chain, the Group considered the indications of Regulation 2022/2464 (paragraph 33); Delegated Regulation 2023/2772 (ESRS 1); and the EFRAG (European Financial Reporting Advisory Group) Value Chain Implementation Guidance.

These are the definitions we used:

Upstream: Set of activities or processes carried out by companies that are part of the bank's upstream phases and that provide the inputs[82] that we use for the development and marketing of products and services. This includes companies with which the bank has a direct and indirect commercial relationship.

- Financial institutions: Monetary institution and public entity responsible for setting monetary policy that will impact on Banco Santander; regulating currency circulation; supervising the interbank market in which the bank operates; and providing liquidity, where required, for solvency purposes. For instance, the European Central Bank, Banco de España, Bundesbank, Narodowy Bank Polski, etc.
- Product and service providers: Companies that provide products and services that are subsequently marketed in later phases of the bank's value chain or that the bank uses to carry out its operations. For instance, insurance companies (e.g. suppliers of products that are marketed in the bank's downstream phase), technology providers, external audit and consulting service providers, materials suppliers and office landlords.

The Group continuously oversees the correct management and maintenance of its supplies to offer a high value added service to customers and to guarantee business continuity.

Own operations: Activities that the bank's functional areas and employees carry out in our markets and subsidiaries.

- Assets: Assets and properties that the bank owns. For instance, tangible assets such as offices.
- Geographies: Places where the bank and its subsidiaries carry out their operations. For instance, Brazil, Spain, United States, the United Kingdom, and Mexico.
- Cross-cutting areas/functions: Departments and areas within the bank whose function is to manage and develop the bank's operations. For instance, Compliance, Risk, Strategy, Human Resources, Procurement.

[82] Resources that develop and/or help create products and enable us to operate as a bank (e.g. employees; capital; buildings, offices and other physical infrastructure; technology; and others).

Downstream: Commercial relationships and the products and services that the bank sells to meet the needs of its customers and end users.

- Retail and Commercial Banking: focuses on meeting financial needs and offering a variety of products and services that are accessible and tailored to specific customer requirements. It integrates the retail banking business and commercial banking (individuals, SMEs and corporates), except private banking clients and business originated in the consumer finance and the cards businesses. For instance, savings accounts, mortgages, credit cards and financial services for SMEs.

- Digital Consumer Bank: aims to convert single product customers into complete banking customers through other products. This business comprises all business originated in the consumer finance companies, plus Openbank, Open Digital Services (ODS) and SBNA Consumer. For instance, auto loans and consumer loans.

- Corporate & Investment Banking (CIB): offers products and services on a global scale to corporate and institutional customers, and collaborates with other global businesses to better serve our broad customer base. It includes Global Transaction Banking, Global Banking (Global Debt Financing and Corporate Finance) and Global Markets. For instance, advice on mergers and acquisitions (M&A), corporate finance, investment banking, asset management and risk management.

- Wealth Management & Insurance (Wealth): provides specialized financial services to high net worth customers and those seeking to protect their assets through insurance. It includes the corporate unit of Private Banking and International Private Banking in Miami and Switzerland (Santander Private Banking), the asset management business (Santander Asset Management), the insurance business (Santander Insurance) and the unit that manages the investment platforms and stakes that complement Wealth's traditional business (the new vertical, Portfolio Investments).

- Payments: comprises the Group's digital payments solutions, providing global technological solutions for our banks and new customers in the open market. It is structured in two businesses: PagoNxt (Getnet, Ebury and PagoNxt Payments) and Cards (cards platform and business in the countries where we operate).

- Joint ventures, associates and other investments: Entities that are not globally integrated in the annual accounts but in which the Group has decision-making capacity over their operating activities that have not been previously considered in the value chain.

- Retailers: Sales channels for companies in the final phases of the value chain that, through their own commercial network, are responsible for selling the bank's products and services to their customers. For instance, car dealerships.

d) Information not disclosed

In response to the request set out below, the Group has disclosed partial information. It is not possible to make further disclosure because it is confidential and sensitive information on the Group's strategy

- ESRS 2. Minimum Disclosure Requirement - Actions MDR-A - Actions and resources in relation to material sustainability matters. Paragraph 69 regarding disclosure of operating expenses (OpEx) or capital expenditure (CapEx) allocated to action plans.

  The Group discloses certain metrics such as staff costs (wages and salaries, social security contributions, provisions and contributions to pension funds, and other personnel expenses), energy efficiency initiatives and investment in community support, found in the corresponding sections of this report and our annual accounts.[83]

There is no other classified or sensitive information, or information relating to intellectual property, know-how or innovation results, that the Group has not included in the report.

e) Time horizons

In preparing this Sustainability statement (including the analysis of double materiality), we used the following time horizons:

- One year for the short term (this is the standard time horizon for the short term in the Group).

- One to five years for the medium term (financial planning).

- More than five years for the long term (strategic plan).

These horizons coincide with those provided for by the ESRS standards. We expressly indicate the different time horizons we use for processes or metrics described in this report.

f) Significant estimates and assumptions

The Group discloses metrics that incorporate value chain information, which includes both direct data sources (from customers or investees) and estimated data from third-party data providers or sector averages. In some instances, these estimates draw on factors that the Group is unable to influence and that may have a significant impact on the information disclosed.

The most significant estimates and assumptions relate to the Group's disclosure of GHG emissions, the measurement of which is subject to considerable uncertainty due to methodology and data limitations, including reliance on third-party data. Our analysis and climate target-setting uses estimates based on the recognized frameworks available at the time. As methods and data evolve, our data sources and figures may become outdated, and updates to methodologies and assumptions could lead to different conclusions. Thus, greenhouse gas emission factors are expected to increase once data becomes available and the corresponding companies are included in the calculations.

Climate-related targets, actions and initiatives require forward-looking parameters and long-term horizons. Our forward-looking statements reflect our current view of future events and are based on expectations, projections and estimations. These involve significant uncertainty and risk due to such factors as scientific developments, methodology developments, standards variation, future market conditions and technological advances (which vary across industries), as well as challenges in data availability and

[83] See sections 2.4.5 Our Environmental footprint, 3.1.1 Talent and Skills Development and 3.2.4 Community Support for this chapter; and notes 46 and 47 of the Annual Accounts.

accuracy and regulatory changes. These assessments must evolve and should not be considered reliable indicators of future performance.

We expect improvements in data quality, coverage and availability in the coming years, driven by increased sustainability information reporting and disclosure obligations and other elements. We also expect new guidance, industry standards and scientific research in this area. For that reason, Grupo Santander reserves the right to review and update its targets, methodologies and approach regularly and as necessary.

The disclosure of EU Taxonomy reporting is also subject to uncertainty over data quality and the use of third-party data. For more details, see section NS 5. EU Taxonomy of this Sustainability Statement.

g) Comparative information, changes in the preparation or presentation of sustainability information

In 2025; we refined our climate-alignment approach to better reflect the realities of the markets and regions where we operate, and to incorporate the latest scientific evidence as well as the economic and regulatory contexts relevant to our activity.

- Portfolio alignment. We updated our sectoral alignment targets, introducing target ranges that use a weighted average of the International Energy Agency (IEA) regional scenarios to reflect our geographic footprint.

  In the oil & gas sector, we also updated our methodology, moving from absolute financed emissions to two intensity-based metrics: (i) an alignment target for operational emissions intensity (Scopes 1+2) and (ii) monitoring of the primary energy index (see further detail below).

- Portfolio monitoring.
  - We began tracking the primary energy index, which reflects the carbon intensity of our global energy supply portfolio.
  - Aviation moves from target to monitoring given its declining portfolio alignment materiality and the strong dependence on policy and technological developments.
  - The mortgage and commercial real estate portfolios now also include Portugal (2024).
  - Santander Brasil's agriculture portfolio, from 2024 and based on materiality criteria, includes only soy, corn and beef cattle. The 2023 figure has been recalculated to ensure comparability.

For further information, see sections '2.4 Aiming to align our activity with the Paris Agreement Goals' and 'NS 4. Climate transition plan'.

Additionally, we evolved the taxonomy used to classify the community support and people and organisations supported through local community support initiatives. Therefore, the breakdowns by typologies for 2025 are not comparable with the information reported in 2024. The Group-level total, however, is comparable. For further information, see section 'NS 7.6 Community support'.

Regarding information disclosed in previous periods, the Group identified an interpretation error in Brazil in applying the corporate methodology and calculation criteria for the Scope 1 greenhouse gas (GHG) emissions metric, which has a significant impact on the Group's 2024 consolidated figure. After consistently applying the corporate methodology, 2024 Scope 1 emissions increase from 35,503 tCO_2e to 40,670 tCO_2e, equivalent to a 14.6% increase for this scope, which is also reflected in the Group's total emissions. For further information, see section 'NS 7.1 Green transition' (Table 3. Gross GHG emissions Scopes 1, 2 and 3 and total GHG emissions).

h) Incorporation by reference

This report includes all the information necessary to comply with the requirements established in the ESRS, except in those cases in which such information is already included in the Group's audit report and consolidated annual accounts. In these cases, which are detailed below, the disclosure will be made by reference to that report.

- ESRS 2 - Disclosure requirement BP-1, paragraph 5.b).ii. Reference is made to Appendix I of the Group's consolidated annual accounts and audit report for the list of subsidiaries of Banco Santander, S.A.
- ESRS 2 - Disclosure Requirement SBM-3, paragraph 48.d). Reference is made to note 25.e) of the Group's consolidated annual accounts and audit report to complete the information relating to the financial effects derived from the amount of convictions or penalties. As well as to note 54, which provides a breakdown of climate risk management.
- ESRS 2. Minimum Disclosure Requirement - Actions MDR-A - Actions and resources in relation to material sustainability matters. Paragraph 69 regarding disclosure of operating expenses (OpEx) or CapEx allocated to action plans. Reference is made to notes 46 and 47 of the Group's audit report and consolidated annual accounts for more details on the connection of sustainability information with annual accounts information.
- ESRS 2 - Minimum Disclosure Requirement - MDR-M parameters, in relation to the positive impact of 'Act responsibly and consider investors' interests and the impact on employees, broader society and the environment; pay taxes to support the distribution of wealth'. Reference is made to note 27 of the Group's audit report and consolidated annual accounts for more details on the Group's tax information.
- ESRS S1 - Disclosure Requirement S1-17, paragraphs 103(c), 104(b) and AR 105. Reference is made to note 25.e) of the Group's annual report and Consolidated Financial Statements to complete the disclosures regarding serious human rights incidents involving the company's personnel.
- ESRS S3 - Disclosure Requirements S3-1, paragraph 17 and AR 12; and S3-4, paragraph 36. Reference is made to note 25.e) of the Group's Consolidated annual report and Accounts for supplementary information on serious human rights incidents relating to affected groups.
- ESRS S4 - Disclosure Requirements S4-4, paragraph 35. Reference is made to note 25.e) of the Group's Consolidated annual report and Accounts for supplementary information on serious human rights incidents relating to consumers or end-users.
- ESRS G1- G1-4, paragraphs 24.a) and 25.d). Reference is made to note 25.e) of the Group's annual report and Consolidated

Financial Statements to complete the information regarding convictions and fines for breaches of anti-corruption and anti-bribery laws.

Sustainability note 11. 'Directive (EU) 2022/2464 content index' provides the sections of this report and of the Group's annual report and Consolidated Financial Statements where the information that responds to each of the requirements defined by the ESRS can be found.

i) Use of phase-in provisions in accordance with Appendix C of ESRS 1

The following table details those requirements for which Grupo Santander has opted to continue not disclosing in accordance with the Commission's delegated regulation (EU) 2025/1416, which amends the previous Delegated Regulation (EU) 2023/2772.

Disclosure requirements not reported due to phase-in provisions (ESRS 1 Appendix C)

ESRS	Disclosure requirement	Description
ESRS 2	SBM-1, paragraph 40, b(and c)	Total revenue/Revenue by significant ESRS Sectors
ESRS 2	SBM-3, paragraph 48 e)	Potential financial effects
ESRS E1	E1-9	Potential financial effects from material physical and transition risks and potential climate-related opportunities
ESRS S1	S1-7	Characteristics of non-employee workers in the undertaking's own workforce
ESRS S1	S1-14	Health and safety: information on non-employee workers
ESRS S1	S1-15	Work-life balance

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The table below illustrates the data points covered by ESRS 2 and the thematic ESRS derived from other EU legislation. For each data point, in the last column, it is indicated whether or not it is material and if it is, where in the report the information is located.

Disclosure Requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	Materiality of the data point and location in the report
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Sustainability notes. SN2. Sustainability governance
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Sustainability notes. SN2. Sustainability governance
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				1. Sustainability at Santander 1.4 Sustainability governance (1.4.2 Human rights due diligence)
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Sustainability notes. SN 11. Commission Delegated Regulation (EU) 2023/2772 on sustainability reporting standards content index (SBM-1 – Strategy, business model and value chain)
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	2. Climate transition plan Sustainability notes. SN 4. Climate transition plan
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Sustainability notes. SN 4. Climate transition plan

Disclosure Requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	Materiality of the data point and location in the report
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		2. Climate transition plan 2.4 Aiming to align our activity with the Paris Agreement Goals Sustainability notes. SN 4. Climate transition plan
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Sustainability notes. SN 7.1 Green transition (Table 2. Environmental footprint)
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Sustainability notes. SN 7.1 Green transition (Table 3. Gross scopes 1, 2, 3 and total GHG emissions)
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Sustainability notes. SN 7.1 Green transition (Table 3. Gross scopes 1, 2, 3 and total GHG emissions)
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Sustainability notes. SN 7.1 Green transition (Table 3. Gross scopes 1, 2, 3 and total GHG emissions)
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in (partially) 2. Climate transition plan 2.3.4 Potential financial effects

Disclosure Requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	Materiality of the data point and location in the report
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phase-in (partially) 2. Climate transition plan 2.3.4 Potential financial effects
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phase-in (partially) 2. Climate transition plan 2.3.4 Potential financial effects
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material

Disclosure Requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	Materiality of the data point and location in the report
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				1. Sustainability at Santander (1.4.2 Human rights due diligence)
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		3.1 Our employees - Cross reference to: 1. Sustainability at Santander (1.4.2 Human rights due diligence)
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				3.1 Our employees 3.1.2 Working conditions (i. Employee health and well-being)
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				3.1 Our employees 3.1.4 Employee feedback and experience
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Sustainability notes. SN 7.3 Employees (Table 20. Occupational health & safety)
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Sustainability notes. SN 7.3 Employees (Table 20. Occupational health & safety)
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Sustainability notes. SN 7.3 Employees (Table 14. Remuneration ratios)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Sustainability notes. SN 7.3 Employees (Table 14. Remuneration ratios)

Disclosure Requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	Materiality of the data point and location in the report
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				3.1 Our employees 3.1.3 Inclusive culture 4. Business conduct 4.2 Ethical conduct
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.1 Our employees 3.1.3 Inclusive culture 4. Business conduct 4.2 Ethical conduct
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				3.3 Our customers
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		3.3 Our customers - Cross reference to: 1. Sustainability at Santander (1.4.2 Human rights due diligence)

Disclosure Requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	Materiality of the data point and location in the report
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				4. Business conduct 4.2 Ethical conduct (4.2.3 Financial crime compliance)
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				4. Business conduct 4.3 Ethical channels
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		4. Business conduct 4.2 Ethical conduct (4.2.3 Financial crime compliance)
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				4. Business conduct 4.2 Ethical conduct (4.2.3 Financial crime compliance)

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).
(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation 'CRR') (OJ L 176, 27.6.2013, p. 1).
(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).
(5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).
(6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324,19.12.2022, p.1.).
(7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

SN 2. Sustainability governance

Board of directors

It consist of 15 members, of which 13 are non-executive directors and 2 are executive directors. The majority are independent directors (66.67% of the total members of the council).[84]

Our policy on the selection, suitability assessment and succession of directors promotes a robust balance of technical skills, experience and diversity in terms of gender, age, geographic origin, career path and knowledge. It also ensures that selection procedures are free from implicit biases that could result in any form of discrimination on grounds such as disability, race or ethnic origin.

The board currently has a balanced presence of both genders (women -men) with a diversity ratio of 67%.[85] In terms of geographical origin/ international track record, 93% of the directors come from, studied or have international experience in continental Europe, US/UK, 60% also in Latin America, and 33% in other regions. The Board also has extensive international experience, mainly in the markets where we operate (European market, US and UK markets, and Latin American markets). The Board also has the skills and experience to monitor materiality issues (e.g. on issues related to sustainability, human resources, culture, talent and remuneration, as well as to business conduct and risk management). For more details, see 'Board skills and diversity matrix' in the 'Corporate governance' chapter. None of the directors are currently assigned a specific employee representation role.

The board of directors as the highest decision-making body in the Group performs the following functions:

- approves the Responsible Banking agenda and set the strategy;
- approves the culture policy and related policies on responsible business and sustainability matters and, in particular, on environmental and social matters;
- supervise that the responsible banking strategy is consistent with Group strategy;
- reviews the performance against the public objectives and that the metrics are covered within the responsible banking agenda;
- tracks key initiatives; and
- reviews subsidiaries' strategies.

[84] The figures have not changed compared with 2024.
[85] The diversity ratio is calculated by dividing the number of women by men. The figure has not changed compared with 2024.The percentage of each gender vs. total membership is 40% women and 60% men.

For more details, see the Rules and Regulations of the board of Directors, available on the Group's corporate website; and section 4.2 'Board composition' in the 'Corporate governance' chapter.

Responsible banking, sustainability and cultural committee

The responsible banking, sustainability and cultural committee (RBSCC) assists the board in fulfilling its supervisory responsibilities regarding the responsible business strategy and sustainability issues of Banco Santander and its Group. In particular, it has, among others, the following functions:

(i) advise the board on the design of the strategy and policies on responsible business and sustainability, in particular environmental and social matters, and supervise the monitoring and evaluation of them;

(ii) advise the board of directors on formulating the Group's strategy for its relationships with stakeholders, and oversee stakeholder engagement and corporate reputation, analysing and reporting to the board on social, environmental and sustainability matters, as well as responsible and ethical conduct;

(iii) ensure that adequate control processes are in place for responsible banking practices, and that sustainability-related risks and opportunities are identified and managed, in coordination with the other board committees, as appropriate;

(iv) to report regularly to the board on the progress made by the Group on responsible business practices and sustainability.

The responsible banking, sustainability and culture committee consists of five independent directors, 80% of whom are women. All of them have been appointed by the board of directors taking into account their knowledge, qualifications and experience in the areas for which the committee is responsible. Thus, its members have competence in issues relevant to this function as strategy and human resources, culture, talent and remuneration, responsible business and sustainability, risk management and also in issues related to education and universities.

In 2025, the committee held four meetings. In addition, resolutions in writing were adopted on one occasion without a session being held. The following topics were discussed, among others.

Environmental issues:

- Reviewed the Group's climate strategy and constructively challenged it to ensure our objective of supporting our customers in achieving their transition goals, assessing their climate risks in order to manage the impact on both their business and our operations, and progress in the alignment of our portfolios, in accordance with applicable local regulation.
- Reviewed the plans of the global businesses to ensure their alignment with market, regulatory and supervisory context, as well as with the commercial strategy.
- Reviewed the ongoing work to develop the prudential transition plan required under Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions, and under the EBA Guidelines (2025/01) on ESG risk management, in coordination with the risk supervision, regulation and compliance committee.
- Monitored the progress made in embedding climate-related and environmental risks in line with supervisory expectations, and monitored the implementation of controls and processes to mitigate ESG risks.
- Reviewed the specific internal controls and risk management measures applied to Santander Brasil's relationships with certain companies operating in the Amazon.
- Reviewed the sustainable finance strategy across global businesses and its execution, including priorities related to socially responsible investment.
- Oversaw the sustainability strategy, including support to our customers in their transition and financial inclusion and health solutions.

Social issues:

- Oversaw progress on the implementation of our community support model, to reinforce the Group's contribution to key areas such as education, including financial education, employability, entrepreneurship and support to vulnerable groups, as well as the resulting impact from associated initiatives, assessing their scope and relevance.
- Received information on about corporate communication initiatives on social matters.

Governance issues:

- Verified that the proposed sustainability agenda and targets remained aligned with the Group's strategy.
- Assisted the board in ensuring that sustainability targets and metrics were embedded in the Group's remuneration schemes and reviewed, in coordination with the remuneration committee, the proposed sustainability element of the long-term incentives for 2026-2028.
- Reviewed engagement with stakeholders such as investors, proxy advisors, ESG rating agencies and NGOs.
- Reviewed the priority areas for action based on the outcomes of the double materiality exercise and the associated impacts, risks and opportunities (IROs), including progress on their integration into management and governance to facilitate their monitoring, in coordination with the audit committee.
- Reviewed progress made towards the objectives announced at the 2023 Investor Day under its remit and discussed sustainability targets for the next three years in the areas of green financing, investment in education, employment and entrepreneurship initiatives, and financial inclusion.
- Supported the audit committee on the supervision and assessment of the process to prepare and present non-financial information according to applicable regulation and international standards.
- Reviewed this 2025 Group statement on non-financial information.
- Reviewed the Green Bond Report in coordination with the audit committee prior to its submission to the board for approval.
- Reviewed the main European and international financial regulatory and supervisory initiatives and priorities related to

sustainability and how they impacted the Group, including legislative proposals promoted by the European Commission aimed at streamlining sustainability-related disclosure, due diligence, and taxonomy.

- Reported favourably to the board on the update of internal regulation within its remit, in coordination with risk supervision, regulation and compliance committee, as required.

For more details, see the Rules and Regulations of the board of Directors, available on the Group's corporate website; and sections 4.2 'Board composition' and 4.9 'Responsible banking, sustainability and cultural committee activities in 2025' in the 'Corporate governance' chapter.

Board audit committee

The board audit committee assists the board in overseeing and reviewing the financial and sustainability information process, as well as internal control systems.

The audit committee consists of five independent directors, 60% of whom are women. All of them have been appointed by the board of directors based on their knowledge, qualifications and experience in the areas of finance, accounting and auditing, internal control, information technology, business or risk management.

In 2025, the committee held 15 meetings, including four joint sessions with the risk supervision, regulation and compliance committee and one with the nomination committee. With regard to sustainability reporting, the committee oversaw the sustainability reporting process, receiving regular updates from the Group's Chief Accounting Officer (CAO) and the main functions responsible for sustainability reporting.

For more details, see the Rules and Regulations of the board of Directors, available on the Group's corporate website; and sections 4.2 'Board composition' and 4.5 'Audit committee activities in 2025' in the 'Corporate governance' chapter.

Risk supervision, regulation and compliance committee

The risk supervision, regulation and compliance committee supports and advises the board in defining and assessing risk policies that affect the Group and in determining the current and future risk appetite and the strategy and culture in this area, including proposing appropriate changes in view of internal or external circumstances that impact on the Group (both financial and non-financial risks), among other functions.

The risk supervision, regulation and compliance committee consists of five directors, out of which 40% are women, all of them external with three independent members, including its chair. All of them have been appointed by the board of directors based on their knowledge, qualifications and experience in the areas for which the committee is responsible. Thus, its members have competence in issues relevant to this function as banking, accounting, auditing and financing, strategy, risk management, governance and control, as well as in human resources, culture, talent and remuneration.

In 2025, the committee held 14 meetings, including four joint sessions with the audit committee and one joint session with the remuneration committee. It reviewed relevant topics on customer data protection, aspects of customer conduct, complaints and internal whistleblowing. Issues such as risks culture and internal control are also addressed.

For more information, see the Rules and Regulations of the board of directors, available on the Group's corporate website; and sections 4.2 'Board composition' and 4.8 'Risk supervision, regulation and compliance committee activities in 2025' in the 'Corporate governance' chapter.

Other committees of the Group board, such as the Nomination and remuneration committees, also support and review sustainability-related issues. For further details, see sections 4.6 'Nomination committee activities in 2025' and 4.7 'Remuneration committee activities in 2025' in the 'Corporate governance' chapter.

Other governance bodies

The **corporate accounting and financial reporting, management and sustainability committee** performs these functions (among others):

- Approve the content and scope of the disclosure in the areas where it applies, as well as the overall style and tone of the narrative within regulatory reporting.
- Analyze and validate or, when applicable, propose the approval of all significant sustainability information.

This committee meets monthly, or on an extraordinary basis when deemed appropriate.

The CCR is composed of senior management members in the functions of risk, compliance, financial and general intervention, among others.

The **risk control committee** (CCR) is responsible for controlling risks and providing a holistic view of them. Determines whether lines of business are managed according to the risk appetite approved by the board. It also identifies, tracks and evaluates the impact of current and emerging risks on the Group's risk profile.

Other forums and support functions

First line of defence

Business functions and all other functions that generate risk exposure are the first line of defence. The first line of defence identifies, measures, controls, tracks and reports the risks that originate and applies the policies, models and procedures that regulate risk management. Risk generation must be adjusted to the approved risk appetite and associated limits. The head of each unit that generates a risk has primary responsibility for managing it.

The **corporate sustainability function** works continuously to define, execute and monitor our sustainability strategy, and coordinates and drives the responsible banking agenda, with support from a senior adviser on responsible business practices who reports directly to the executive chair, as well as with the sustainability network in our core markets, global businesses and corporate functions.

The **accounting and management control function**, is responsible for (among others):

- establishing and maintaining the internal control system on the financial and sustainability information generated by the function; and
- Implementing the standards and policies reflected in the sustainability information sent to the Corporation.

It is the responsibility of the functions involved in executing the strategy and preparing information on sustainability (for example: Technology, Operations, Risks, People, Culture and Organization, Tax, and others) that the information provided is true and reliable, establishing the necessary controls and correcting any weaknesses.

Second line of defence
Risk and compliance functions, as the second line of defence, will provide independent challenge and oversight of the risk management activities performed by the first line of defence. This second line of defence should control, within their respective domains of responsibility, that risks are managed in accordance with the risk appetite defined by senior management and promote a strong risk culture throughout the organization.

The internal control function within the Enterprise Wide Risk Management function will be responsible for establishing the criteria and monitoring the implementation and effectiveness of the Santander Group Internal Control System. This will help to the adequacy and integrity of the internal controls established by the different functions to provide reasonable assurance in the achievement of the defined objectives (which include, among others, the reliability of financial and sustainability reporting).

Third line of defence
The internal audit function periodically assesses that policies, methods and procedures are adequate and effectively applied for the management and control of accounting, financial and management information. The annual audit plan, which was carried out on the basis of a robust risk assessment process (Top-down & Bottom-up methodology), provides reviews of the main aspects contained in this report.

In this way, issues related to climate risk and disclaimers are regularly verified as well as compliance with the rules and procedures established in the General Code of Conduct (GCC), independently monitoring their adequacy and effectiveness and those of their local developments. The Open Channel is reviewed and specifically evaluates compliance with data protection regulations.

The audit function reports to the audit committee, which, among other functions, assists the board in the supervision and evaluation of the process of preparing and presenting financial and non-financial information, as well as internal control systems.

Risk management and internal controls over sustainability information

In order to control the quality and reliability of the information included in the Sustainability statement, Santander implemented an internal control system that complies with the most demanding international standards and complies with the guidelines established by the *Committee of Sponsoring Organisations of the Treadway Commission*.

The most material risks have been identified, and the operation of the established controls has been monitored, ensuring compliance with sustainability disclosure requirements.

The most significant aspects taken into account in the process of preparing sustainability information are the following:

- Identification and definition of quantitative and qualitative criteria that emanate from regulatory interpretation or our impacts risks and opportunities in areas where there are no consolidated market practices.
- The hypotheses, judgments, estimates and approximations used in the calculation and preparation of certain metrics.
- Ensuring the completeness of information and establishing perimeters for each metric or group of metrics.
- Difficulties in having, in certain respects, third-party information necessary for the construction of our narrative or metrics, especially in the value chain (emissions information from our portfolio, alignment information, supplier information, etc.).
- Calculation, processing and consolidation of both quantitative and qualitative information.

In addition, we also began to prepare reasonable assurance of several of the metrics to convergence in the quality standards of financial and sustainability information.

Similarly to the control of financial information, the implementation and supervision of the control system of sustainability information is carried out through the following bodies: board of directors, Audit committee, Risk Control committee and Corporate Accounting and Financial, Management and Sustainability Reporting committee.

For more details, see 'Sustainability information' of the consolidated management report; section 8. 'Internal control over financial reporting (ICFR)' in the 'Corporate governance' chapter; and section 1.5 'Internal control system' in the 'Risk management and compliance' chapter.

Control system for sustainability information



Control culture

Basis of Internal Control. Essential to provide reasonable assurance in achieving the objectives defined by the Group, acting responsibly.



Risk Assessment (RCSA)

Dynamic process of evaluating the risks associated with achieving the organization's objectives.



Control Activities

Actions established by policies and procedures that help that management instructions are carried out to mitigate identified risks.



Information and Communication

Accurate and timely information for decision-making, facilitating the escalation and governance of improvements and incidents.



Monitoring activities

Mechanisms and instruments to monitor the correct implementation and effectiveness of the internal control system, promoting a continuous evaluation of the same.

Cross-cutting regulations to embed ESG standards in our business model

Responsible banking framework
Establishes responsible banking as a strategic topic for Grupo Santander and all local units.

Accounting and Financial Reporting, Management and Sustainability information framework
Sets out the principles, Directives and guidelines regarding the preparation of accounting, financial and management information that must be applied by all Group subsidiaries as an essential element of proper governance.

Responsible banking and sustainability policy
Sets out our sustainability principles, targets and strategy (including human rights protection) to create long-term stakeholder value.

Responsible banking model
Sets out the roles and responsibilities of the first, second and third line of defence in all responsible banking-related activity to drive our sustainability agenda, embed ESG standards and achieve our goals.

In addition to these regulations, which apply to all the Group's units and businesses, the following section of this chapter details the regulations that apply specifically to the management of each of the material topics and associated IROs:

- Climate change (see section 2. 'Our climate transition plan');
- Own workforce (see section 3.1 'Our employees');
- Consumers and end users (see section 3.3 'Our customers');
- Affected communities (see section 3.2. 'Communities' sustainable development'),
- Business conduct (see section 4. 'Business conduct').

All regulations (corporate frameworks, models, policies and procedures) help maintain a high level of governance, and the highest standards in terms of their drafting, approval, and in the monitoring of their local transposition.

The approval of the regulations is responsibility of the board of directors or its committees, when the regulated matter falls within their scope of responsibility according to their rules and regulations. Corporate frameworks in all cases must be approved by the board of directors. The regulations approved by the board are as follows:

→ Relevant corporate frameworks related to sustainability: Responsible Banking, Risk; Cybersecurity; Compliance; Financial Crime prevention; People and culture.

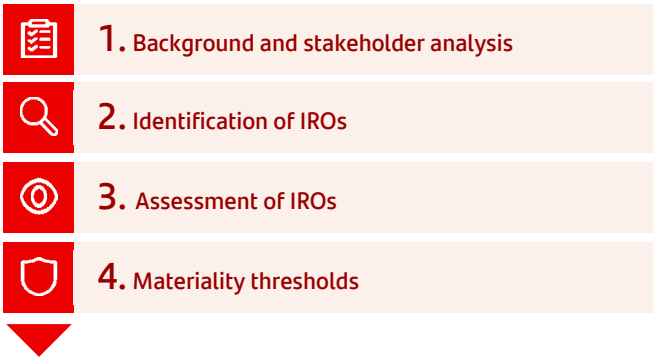
→ Relevant policies related to sustainability: Responsible banking and sustainability; Code of conduct; Code of conduct in securities markets; Corporate Defence; Environmental, social and climate change risk; Tax; Conflict of interest; Defence sector; Anti-money laundering and countering the financing terrorism; Remuneration; Performance management; Group Succession; Culture.

For more details on the Group's key regulatory documents on sustainability, see our corporate website santander.com.

SN 3. Materiality assessment – Detailed methodology

The double materiality assessment conducted across Grupo Santander and its subsidiaries followed European Sustainability Reporting Standards (ESRS) 1 and 2 and EFRAG's double materiality guidance. The results of the 2024 assessment remain in force and are presented in this report, with minor wording adjustments to align the description of material impacts, risks and opportunities with how they were managed during the year. To confirm their continued validity, Banco Santander reviewed all methodological components and validated the relevance of inputs and outcomes across the phases of the process. This review found no significant changes that would warrant updating the assessment. In line with paragraph 25 of ESRS 1, it is therefore appropriate to retain the 2024 assessment as the basis for 2025 reporting. The exercise will be reviewed in 2026.

Our assessment comprised these phases:



1. Background and stakeholder analysis

General view of the bank, its operations and main lines of business, based on:

- **Information on the entity**: Sources include strategic and financial plans, financial statements and other published reports. This analysis considers operations, products and services, geographical footprint, business relationships and the value chain.
- **External information**: Public documents on sector trends, analyst and supervisor papers, and peers' sustainability reports.

To enhance this background analysis, we also use these **external sources**:

1. The UNEP FI impact analysis tool to uncover the impact of the Group's financing operations, including those related to climate change. This tool provides a in-built impact mappings that combined, with our internal data and context, enables us to identify the most significant impact areas of the portfolio.
2. The ENCORE[86] (environmental risk assessment) database to obtain information on the bank customer's environmental dependencies.
3. Human rights due diligence to spot the actual and potential impact of the bank's operations on human rights throughout the value chain. In line with regulatory requirements, as part of the review of the analysis scheduled for 2026, the due diligence process will be conducted for both environment and human rights.

We use the **stakeholder** analysis to identify directly affected stakeholders (customers, employees and investors) and readers of the report (supervisors and regulators, our communities and NGOs). We analyse information gathered during stakeholder engagement exercises and conduct surveys on sustainability matters to use as part of our materiality assessment.

2. Identification of impacts, risks and opportunities

The background analysis uncovered approximately 150 IROs. We categorize every IRO and assign them to a topic, sub-topic or sub-sub-topic under ESRS 1, AR 16. For each IRO, we detail:

- the part of the value chain they touch and over what time frame.
- the dependencies between impacts and risks, assessing how each impact can lead to new risks and opportunities, with a special focus on the negative impacts of the human rights due diligence exercise; and
- who in the organization manages it.
- What is the type of financial effect for risks and opportunities.

3. Assessment of impacts, risks and opportunities

The methodology we use to measure materiality follows the EFRAG implementation guidance. After applying that methodology in this phase, 29 IROs were material.

Impact

We analyse the materiality of actual and potential impacts based on the likelihood and severity of occurrence and, in the case of negative impacts, include irreparable impacts.

- Scale (size of impact): split into five categories: Low, moderately low, medium, high, very high.
- Scope: split into four categories: Local, national, international, global.
- Irreparable impact (when negative): split into four levels; reparable, reparable with moderate effort, difficult to repair, and irreparable.

We estimate the likelihood of impact on a scale of 1 to 5.

Risks

We adapted our methodology according to the maturity of quantifying environmental and social risks.

- The climate materiality assessment includes a climate risk assessment (transition and physical) across several time horizons to align with the EBA's Guidelines on the management of ESG risks and other EU risk management Directives. We used this information to quantify the materiality of credit, market, operational, reputational and other risks.
- We assess other environmental risks related to Pollution, Water and marine resources, Biodiversity and ecosystems and Resource use and circular economy through the exercise described in the section 2.3.5. 'Our approach to nature and biodiversity'. This assessment seeks to identify connection between our portfolios and nature in line with target 15 of the Kunming-Montreal Global Biodiversity Framework adopted at the United Nations Climate Change Conference 2022 (COP15).
- For social and governance risks, we use the Sustainability Accounting Standards Board's (SASB) financial materiality and internal financial information.

Opportunities

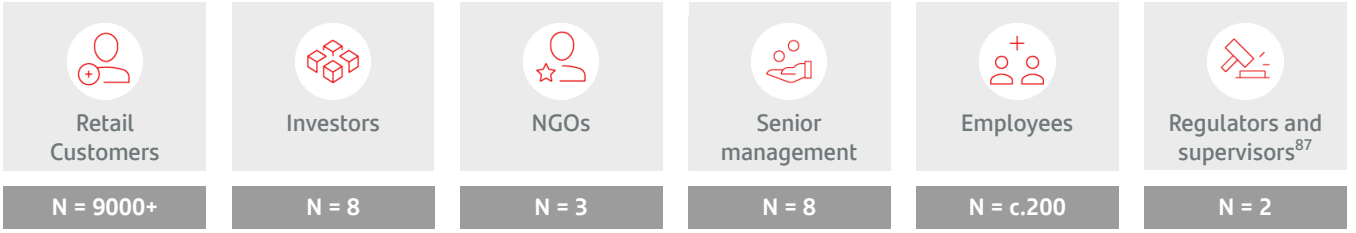
We base the opportunities assessment on forecasts for all our global businesses. We map out projected ESG revenue against the identified opportunities and compared it to the Group's revenue on a scale of 1 to 5.

Stakeholder views

We supplement IROs assessments with stakeholder views (affected groups and readers of the report).

[86] ENCORE: a materiality database of dependencies between production processes and ecosystem services.

The number of specific inputs received within this exercise is detailed below. These inputs are part of the constant dialogue with our stakeholders, as detailed in section 1.3. 'Stakeholder engagement'.



The survey results show agreement in prioritizing three areas: the fight against climate change and supporting the green transition; protecting customer data; information transparency and fostering financial inclusion. Specifically:

- Retail customers prioritize social (privacy and personal data security) and governance matters (transparency and honesty).
- Employees and senior management prioritize each ESG area equally.
- Investors, regulators and NGOs prioritize environmental matters.

4. Materiality thresholds

We set a threshold of 3.5 on a scale of 1 to 5 to classify an IRO as material (for impact perspective and financial materiality). This means that we consider IROs that sit between medium (3) and high (4) as material. Taken as a reference the score calculation for the impacts, the score values greater than 3.5 represent events of medium-high severity and events with medium-high probability of occurrence.

We also assess the reasonability and coherence of the list of IROs identified as material. In quantitative terms assuming that the distribution of the events materiality follows a normal distribution (average=3 and standard deviation = 0.5), the probability of a score value of 3.5 is around 16%, which is considered reasonable for a material event.

[87] The two key functions at Group level monitoring these aspects were consulted.

Information on impacts, risks and opportunities (IROs)

ESRS	IRO description	IRO type	Value chain	Summary of current/ potential effects (narrative)	People/ environment	Strategy- and business model-related impacts	Time horizon[1]	Linked to impact due to own operations or business relations[2]	Systemic/ specific	Core activities that lead to positive impacts	Risks and/or opportunities stemming from impacts	More details
E1 - Climate change	Contribution to protecting the environment by driving an increase in the use of renewable energy and other low-carbon technologies.	Positive impact	Downstream	- Promote the development of innovative, clean technology and our customers' transition	Environment	1. Help our customers in their green transition while also managing climate-related risks and impacts	Short/ medium term	Business relations	N/A	N/A	N/A	2.2 'Supporting our customers' transition'
E1 - Climate change	Contribution to reducing the Group's scope 1 and 2 greenhouse gas emissions.	Positive impact	Own operations	- Reducing our environmental footprint	Environment	1. Help our customers in their green transition while also managing climate-related risks and impacts	Short/ medium term	Own operations	N/A	N/A	N/A	2.4 'Aiming to align our activity with the Paris Agreement Goals' - 2.4.5 'Our environmental footprint'
E1 - Climate change	Adverse impact on climate and the environment due to the bank's financing of, or investment in, certain nonsustainable assets and activities.	Negative impact	Downstream	- Adverse environmental impact	Environment	1. Help our customers in their green transition while also managing climate-related risks and impacts	Short/ medium term	Business relations	N/A	N/A	N/A	2.4 'Aiming to align our activity with the Paris Agreement Goals'
E1 - Climate change	Growth in the financing and investment in transition and clean tech solutions, supporting the economy and key sectors such as energy, construction, mobility and agriculture.	Opportunity	Downstream	Support clean technology through our financial product proposition and grow our revenue by providing sustainable solutions in several sectors and partnering our customers in their transition	N/A	N/A	N/A	N/A	N/A	N/A	✓	2.2 'Supporting our customers' transition'
E1 - Climate change	Reputational risk based on the perception of the Bank's progress with Group climate-related policies and objectives in certain jurisdictions and that could lead to other type of risk implications.	Risk	Own operations and downstream	- Potential reputational damage if risks materialize	N/A	N/A	N/A	N/A	N/A	N/A	✓	2.3 'Embedding climate in risk management'- 2.3.3 'Reputational risk'
S1 - Own workforce	Promotion of the health, well-being and security of our employees in a safe and inclusive workplace; facilitate a positive work-life balance between personal and professional life through policies that foster the balance between them.	Positive impact	Own operations	- Contribute positively to a workplace that promotes flexible working, health and well-being	People	2. Help our employees develop by promoting diversity and learning and providing fair working conditions.	Short/ medium term	Own operations	N/A	Global health and well-being strategy that sets out how we protect the health, safety and well-being of our employees and promote a healthy lifestyle.	N/A	3.1 'Our employees' - 3.1.2 'Working conditions'

ESRS	IRO description	IRO type	Value chain	Summary of current/ potential effects (narrative)	People/ environment	Strategy- and business model-related impacts	Time horizon[1]	Linked to impact due to own operations or business relations[2]	Systemic/ specific	Core activities that lead to positive impacts	Risks and/or opportunities stemming from impacts	More details
S1 - Own workforce	Promotion of a workforce that reflects the society we live in and encourages collaboration and provides opportunities for all our employees, irrespective of personal characteristics and in compliance with the law.	Positive impact	Own operations	- Contribute positively to an inclusive environment that offers equal opportunity for all	People	2. Help our employees develop by promoting diversity and learning and providing fair working conditions.	Short/ medium term	Own operations	N/A	Global inclusive culture strategy for 2020-2025 that drives us to act ethically, purposefully and transparently.	N/A	3.1 'Our employees' - 3.1.2 'Working conditions', 3.1.3 'Inclusive culture'
S1 - Own workforce	Promotion of continuous career development and personal growth through learning and development programmes.	Positive impact	Own operations	- Promote training, development and personal growth among employees	People	2. Help our employees develop by promoting diversity and learning and providing fair working conditions.	Short/ medium term	Own operations	N/A	Create talent programmes to promote individual growth while considering business demands.	N/A	3.1 'Our employees' - 3.1.1 'Talent and skills development'
S1 - Own workforce	Promotion of the general well-being of employees and provide appropriate remuneration under equal conditions based on merit and market rates.	Positive impact	Own operations	- Promote appropriate and equal remuneration	People	2. Help our employees develop by promoting diversity and learning and providing fair working conditions.	Short/ medium term	Own operations	N/A	Remuneration framework that combines fixed and variable pay schemes based on targets for employees and the Group.	N/A	3.1 'Our employees' - 3.1.2 'Working conditions'
S1 - Own workforce	Harm employees if unlawful discriminatory conduct, inadequate working conditions, harassment or corruption occur.	Negative impact	Own operations	- Potential harm to employees through an inadequate working environment and conditions.	People	2. Help our employees develop by promoting diversity and learning and providing fair working conditions.	Short/ medium term	Own operations	Systemic	N/A	N/A	3.1 'Our employees' - 3.1.3 'Inclusive culture'
S1 - Own workforce	Potential risk of conflict with employees based on the infringement of their rights.	Risk	Own operations	- Potential harm if risks materialize	N/A	N/A	N/A	N/A	N/A	N/A	✓	3.1 'Our employees' - 3.1.2 'Working conditions'
S4 - Consumers and end users	Positive impact on customers due to the bank's offer of products and services that adapt to their needs and expectations and promote financial inclusion and health.	Positive impact	Own operations	- Promote customer inclusion through products and services that adapt to their needs	People	4. Be a trusted partner to our customers, with products and services that adapt to their needs, while applying responsible practices, supporting their financial inclusion, and protecting their information.	Short/ medium term	Own operations	N/A	Develop products and services and special programmes to achieve financial health and inclusion	N/A	3.3 'Our customers' - 3.3.2 'Financial health and inclusion'
S4 - Consumers and end users	Education on, and awareness of, cybersecurity to understand potential threats and ways to repel them.	Positive impact	Own operations	Knowledge and awareness of cybersecurity matters to help reduce online threats	People	4. Be a trusted partner to our customers, with products and services that adapt to their needs, while applying responsible practices, supporting their financial inclusion, and protecting their information.	Short/ medium term	Own operations	N/A	Interactive campaigns, awareness workshops, corporate sponsorship, podcasts	N/A	3.3 'Our customers' - 3.3.3 Privacy, data protection and cybersecurity

ESRS	IRO description	IRO type	Value chain	Summary of current/ potential effects (narrative)	People/ environment	Strategy- and business model-related impacts	Time horizon[1]	Linked to impact due to own operations or business relations[2]	Systemic/ specific	Core activities that lead to positive impacts	Risks and/or opportunities stemming from impacts	More details
S4 - Consumers and end users	Negative impact on the customer if they do not have access to complaints channels or if, after making a complaint, the bank fails to take the necessary action.	Negative impact	Own operations	- Potential breakdown of trust and long-term relationships with customers	People	4. Be a trusted partner to our customers, with products and services that adapt to their needs, while applying responsible practices, supporting their financial inclusion, and protecting their information.	Short/ medium term	Own operations	Systemic	N/A	N/A	3.3 'Our customers' - 3.3.1 'Conduct with customers'
S4 - Consumers and end users	Potential infringement of customers', employees' or shareholders' rights if a lack of appropriate technical or organizational measures to protect their personal data according to law and the practices set by the Group occur.	Negative impact	Upstream	- Potential breakdown of trust and long-term relationships with customers	People	4. Be a trusted partner to our customers, with products and services that adapt to their needs, while applying responsible practices, supporting their financial inclusion, and protecting their information.	Short/ medium term	Business relations	Systemic	N/A	N/A	3.3 'Our customers' - 3.3.3 Privacy, data protection and cybersecurity
S4 - Consumers and end users	Negative impact on the customer if the bank fails to provide sufficient information on products or services or to guarantee access to, or the use of, products and services that may present certain obstacles or weak spots.	Negative impact	Downstream and own operations	- Potential breakdown of trust and long-term relationships with customers	People	4. Be a trusted partner to our customers, with products and services that adapt to their needs, while applying responsible practices, supporting their financial inclusion, and protecting their information.	Short/ medium term	Business relations and own operations	Systemic	N/A	N/A	3.3 'Our customers' - 3.3.1 'Conduct with customers'
S4 - Consumers and end users	Potential losses due to fines or a reduction in the number of customers if a failure to detect or respond effectively to breaches of privacy occur.	Risk	Downstream	- Potential harm if risks materialize	N/A	N/A	N/A	N/A	N/A	N/A	✓	3.3 'Our customers' - 3.3.3 Privacy, data protection and cybersecurity
S4 - Consumers and end users	Potential losses due to complaints or a reduction in the number of customers if substandard customer practices occur.	Risk	Downstream	- Potential harm if risks materialize	N/A	N/A	N/A	N/A	N/A	N/A	✓	3.3 'Our customers' - 3.3.1 'Conduct with customers'

ESRS	IRO description	IRO type	Value chain	Summary of current/ potential effects (narrative)	People/ environment	Strategy- and business model-related impacts	Time horizon[1]	Linked to impact due to own operations or business relations[2]	Systemic/ specific	Core activities that lead to positive impacts	Risks and/or opportunities stemming from impacts	More details
S3 - Affected communities	Contribution to education, employability and entrepreneurship, as well as to community development through support programmes	Positive impact	Own operations	- Enhance education, employability and entrepreneurship opportunities, and contribute positively to addressing social needs in the communities we serve	People	3. Contribute to the economic, financial and social development of our communities, with a special focus on education, employability and entrepreneurship.	Short/ medium term	Own operations	N/A	- Education: Grants and scholarships for students and researchers to access and complete their studies; and support to universities in overcoming their key challenges (i.e. digitalization) - Employability: Support lifelong learning; and facilitate access to employment in the early stages of people's career. - Entrepreneurship: Provide access to the training, advice and resources (including benefits).	N/A	3.2 'Sustainable development in our communities' - 3.2.4 'Community Support'
S3 - Affected communities	Drive economic growth and job creation in the regions where we operate and provide credit to people and businesses	Positive impact	Downstream	- Grow the economy by helping people and businesses	People	3. Contribute to the economic, financial and social development of our communities, with a special focus on education, employability and entrepreneurship.	Short/ medium term	Business relations	N/A	Lending to create or grow businesses; microloans to microentrepreneurs to support the start-up and expansion of their businesses; and mortgages and loans for other items.	N/A	3.2 'Sustainable development in our communities' - 3.2.1 'Supporting the economy and social development of our communities'
S3 - Affected communities	Contribution to sustainable development through financing and investment that promotes sustainable performance in companies, addresses societal challenges, mitigates a specific issue, or pursues positive societal outcomes	Positive impact	Downstream	- Grow the economy, with a focus on activities that promote ESG performance; address social challenges; mitigate a specific social issue; or pursue positive social outcomes	People	3. Contribute to the economic, financial and social development of our communities, with a special focus on education, employability and entrepreneurship.	Short/ medium term	Business relations	N/A	- Label operations. - Propose investment that covers ESG factors and sustainability objectives.	N/A	3.2 'Sustainable development in our communities' - 3.2.2 'Responsible investment and social finance'

ESRS	IRO description	IRO type	Value chain	Summary of current/ potential effects (narrative)	People/ environment	Strategy- and business model-related impacts	Time horizon[1]	Linked to impact due to own operations or business relations[2]	Systemic/ specific	Core activities that lead to positive impacts	Risks and/or opportunities stemming from impacts	More details
S3 - Affected communities	Finance activities (in any customer segment) that breach the bank's policies and jeopardize the well-being of present and future generations or fail to sufficiently involve appropriate stakeholders or use suitable customer identification and management mechanisms when providing finance to a customer or project.	Negative impact	Downstream and own operations	- Potential damage to people's well-being and/ or to the environment	People/ environment	3. Contribute to the economic, financial and social development of our communities, with a special focus on education, employability and entrepreneurship.	Short/ medium term	Business relations and own operations	Systemic	N/A	N/A	3.2 'Sustainable development in our communities' - 3.2.3 'Management of environmental and social aspects'
G1 - Business conduct	Act responsibly and consider investors' interests and the impact on employees, broader society and the environment; pay taxes to support the distribution of wealth.	Positive impact	Own operations	- Promote decision-making that considers all stakeholders' interests	People/ environment	5. Act responsibly through a strong culture, governance and conduct.	Short/ medium term	Own operations	N/A	N/A	N/A	4.2 'Ethical conduct'
G1 - Business conduct	Protect the confidentiality of users of the bank's ethical channel and have an effective reporting system in place that follows robust principles and procedures.	Positive impact	Own operations	- Availability of mechanisms for stakeholders to escalate confidentially and/or anonymously (and according to regulatory requirements) substandard practices by the bank and its people	People	5. Act responsibly through a strong culture, governance and conduct.	Short/ medium term	Own operations	N/A	N/A	N/A	4.3 'Ethical channels'
G1 - Business conduct	Promote responsible practices among vendors; engage with them, assess their performance in environmental, social and governance (ESG) matters and give them recommendations and tools to improve.	Positive impact	Own operations	- Promote responsible practice in our value chain	People/ environment	5. Act responsibly through a strong culture, governance and conduct.	Short/ medium term	Own operations	N/A	N/A	N/A	4.4 'Our suppliers'
G1 - Business conduct	Negative impact on the environment or broader society by failing to implement measures to resolve incidents through complaints or reporting channels or due to a lack of continuous improvement actions.	Negative impact	Own operations	- Potential harm to people and/or the environment; loss of stakeholders' trust in the channel's effectiveness	People/ environment	5. Act responsibly through a strong culture, governance and conduct.	Short/ medium term	Own operations	N/A	N/A	N/A	4.3 'Ethical channels'

ESRS	IRO description	IRO type	Value chain	Summary of current/ potential effects (narrative)	People/ environment	Strategy- and business model-related impacts	Time horizon[1]	Linked to impact due to own operations or business relations[2]	Systemic/ specific	Core activities that lead to positive impacts	Risks and/or opportunities stemming from impacts	More details
G1 - Business conduct	Harm broader society through bribery or corruption.	Negative impact	Own operations	- Potential loss of customers' and other stakeholders' trust	People	5. Act responsibly through a strong culture, governance and conduct.	Short/ medium term	Own operations	N/A	N/A	N/A	4.2 'Ethical conduct'
G1 - Business conduct	Potential risk from failing to ensure the operational resilience of the value chain by assessing vendors' solvency, reputation and compliance with the law.	Risk	Own operations	- Potential harm if risks materialize	N/A	N/A	N/A	N/A	N/A	N/A	✓	4.4 'Our suppliers'
G1 - Business conduct	Risk stemming from improper conduct that makes illicit funds or assets appear legitimate and, therefore, facilitates illegal activity or to benefit from it.	Risk	Own operations	- Potential harm if risks materialize	N/A	N/A	N/A	N/A	N/A	N/A	✓	4.2 'Ethical conduct'

1. For more information on time horizons, see section 1.2 'Materiality assessment'.
2. Own operations are the bank's internal activities; Business relations primarily centre on upstream and downstream value chain activities.

SN 4. Climate transition plan[88]

i. Alignment targets details

Target types: To help our customers' transition to a low-carbon economy, we employ physical emissions intensity for setting targets in the oil & gas, power generation, steel and auto sectors. Since transition pathways differ significantly across geographies, sectors and regulatory contexts, we use target ranges for our sectoral alignment. We prioritize engagement over divestment. We recognize that in certain situations, establishing alignment targets may inadvertently discourage the transition, for example, when customers increase their leverage to undertake significant CapEx programs to align their operations, while the alignment benefits will only materialise over the medium term. To prevent undesirable outcomes like the one described, we evaluate each case individually and base our decisions on a long-term perspective. However, due to the absence of a widely accepted 'transition finance taxonomy', we consider alignment targets to be an effective tool for informing portfolio decisions, provided that each case is managed individually. For the different targets' design choices taken, we considered inputs from several different internal and external stakeholders.

Scenarios:[89] To set science-based alignment targets for our financed sectors to 2030, and recognising that transition pathways differ significantly across geographies, sectors and regulatory contexts, we use regional NZE2050 and APS scenarios from the IEA, both consistent with the Paris Agreement goal of keeping global warming to 1.5ºC and 1.7°C respectively. These target ranges enable us to account for different transition speeds and regulatory frameworks, and to adjust annually in line with the latest scientific and policy developments. Our scope 1 and 2 own emission reduction objective by 2030 aligns with the cross-sector absolute reduction method considered by SBTi, which goes beyond the minimum ambition of a linear annual reduction of 4.2% between the base year and target year. The reduction plan for 2030 is consistent with the Paris Agreement and in line with Regulation (EU) 2021/1119.

Target coverage: All CIB portfolio targets and metrics are global and include our core subsidiaries. SCF's target is European and includes its passenger car portfolio (including loans and leasing) in 16 units (13 countries in Europe). This is the same scope we use to measure emissions performance and progress with our targets, though we are working on obtaining information and tracking emissions for other vehicle types.

Baseline years: We use 2023 as the baseline year for the four CIB targets and 2022 for auto lending in Europe, respectively. We chose those years to be representative of our portfolios following this year's target review. For our own operations emissions (Scopes 1 & 2) reduction objectives, we use 2020 as the baseline considering the deadline of the plan set to 2030, and the guidelines criteria for setting science-based targets.

Financed emissions: According to the methodology and design we chose for each target we calculate financed emissions based on PCAF[90]. Since the emissions information of our customers or financed assets is not available in the same way as their financial information, there is a lag of at least one year in the emissions data.

ii. Disclosed financed emissions

Santander discloses financed emissions from its loan portfolio for different uses. In the context of portfolio alignment, we calculate the financed emissions of the portfolios of the most relevant sectors, following market standards and practices, focusing on the parts of the value chain of each industry that are most polluting and actionable through alignment strategies. For this purpose it is necessary to use information to monitor alignment strategies and their effectiveness.

Additionally, obligations arising from regulatory or supervisory requirements need to cover financed emissions from wider perimeters. For this, we also use other sources and methodologies, including average emission factors per sector based on market-recognised methodologies (such as PCAF).

We also calculate the financed emissions of our long-term investments in equity and sovereign debt, which represent material exposures in our balance sheet.

[88] The Climate transition plan and the climate content of the Sustainability statement takes into account the recommendations of Glasgow Financial Alliance for Net Zero (GFANZ) and Task Force on Climate-related Financial Disclosures (TCFD)
[89] The net-zero and APS reference scenarios used as reference, as well as the values considered for 2030, are those published by the IEA in its 2024 World Energy Outlook report. For oil and gas, the 2023 edition was used, as the 2024 report does not include an update of operational emissions for oil and gas. For own emission reduction reference data for 2030 is 104,400 ton (-42% vs. 2020).
[90] PCAF: 'Partnership for Carbon Accounting Financials' is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments. Santander joined PCAF in 2021.

2. Financed emissions for alignment[A]

Sector	Year[B]	Exposure (drawn amount EUR bn)[C]	Emissions scope	Absolute emissions[D]	Physical emissions intensity	Financial emissions intensity	Overall PCAF score[E]
Power generation	2023	12.79	1	3.88 $mtCO_2e$	149 $kgCO_2e/MWh$	0.30 $mtCO_2e$/EUR bn lent	2.7
	2024	12.16		2.07 $mtCO_2e$	88 $kgCO_2e/MWh$	0.17 $mtCO_2e$/EUR bn lent	2.7
Oil & Gas	2023	5.84	1 + 2	0.75 $mtCO_2e$	3.08 tCO_2e/TJ	0.13 $mtCO_2e$/EUR bn lent	3.0
	2024	5.44		0.71 $mtCO_2e$	3.15 tCO_2e/TJ	0.13 $mtCO_2e$/EUR bn lent	3.0
Steel	2023	1.73	1 + 2	1.59 $mtCO_2e$	1.47 tCO_2e/tS	0.92 $mtCO_2e$/EUR bn lent	3.1
	2024	1.47		1.36 $mtCO_2e$	1.51 tCO_2e/tS	0.92 $mtCO_2e$/EUR bn lent	3.0
Auto - manufacturing	2023	3.77	3[F]	2.56 $mtCO_2$	135 gCO_2/vkm	0.68 $mtCO_2$/EUR bn lent	3.0
	2024	3.65		2.15 $mtCO_2$	128 gCO_2/vkm	0.59 $mtCO_2$/EUR bn lent	3.0
Auto - lending[G]	2023	62.40	1 + 2	6.78 $mtCO_2e$	133 gCO_2e/vkm	0.11 $mtCO_2e$/EUR bn lent	2.7
	2024	66.27		6.42 $mtCO_2e$	129 gCO_2e/vkm	0.09 $mtCO_2e$/EUR bn lent	2.7
Primary energy	2023	18.34	3[F]	14.85 $mtCO_2e$	45.1 tCO_2e/TJ	0.81 $mtCO_2e$/EUR bn lent	3.0
	2024	17.12		12.65 $mtCO_2e$	42.0 tCO_2e/TJ	0.74 $mtCO_2e$/EUR bn lent	2.9
Aviation	2023	0.70	1 + 2	0.58 $mtCO_2e$	83 gCO_2e/RPK	0.83 $mtCO_2e$/EUR bn lent	3.0
	2024	0.53		0.46 $mtCO_2e$	78 gCO_2e/RPK	0.87 $mtCO_2e$/EUR bn lent	3.0
Agro[H]	2023	2.87	1 + 2	8.41 $mtCO_2e$	6.87 tCO_2e/ton	2.93 $mtCO_2e$/EUR bn lent	3.0
	2024	2.46		7.12 $mtCO_2e$	6.56 tCO_2e/ton	2.89 $mtCO_2e$/EUR bn lent	3.0
Mortgages[I]	2023	262.45	1 + 2	1.93 $mtCO_2e$	21.06 $kgCO_2e/m^2$	0.01 $mtCO_2e$/EUR bn lent	3.5
	2024	284.13		2.19 $mtCO_2e$	19.00 $kgCO_2e/m^2$	0.01 $mtCO_2e$/EUR bn lent	3.6
Commercial Real Estate[J]	2023	18.26	1+2	0.19 $mtCO_2e$	22.89 $kgCO_2e/m^2$	0.01 $mtCO_2e$/EUR bn lent	4.0
	2024	18.82		0.31 $mtCO_2e$	26.14 $kgCO_2e/m^2$	0.03 $mtCO_2e$/EUR bn lent	4.0

A. These financed emissions should not be confused with the EBA Pillar 3 exercise financed emissions calculations, as the perimeter and therefore, supporting data of the two exercises are different. In the case of corporate business loans, Banco Santander calculates the Total Value of the Company (used to obtain the emissions attribution factor) by adding the total equity and debt of the company in order to avoid the high volatility in market capitalization.
B. Obtaining emissions data from our customers is a challenge. As they disclose more non-financial information worldwide, the quality of our reporting on financed emissions will improve. In some other retail sectors, we rely on availability of emissions information for the different asset types as well as business information.
C. For power generation it includes Corporates and Project Finance in operation, and under construction. Exposure in Santander Polska in 2024: EUR 0.76 bn in Power Generation and EUR 0.61bn in Auto Manufacturer. Exposure in remaining CIB sectors not material.
D. Absolute financed emissions 2024 in Santander Polska 0.33 $mtCO_2e$ in Auto Manufacturer. Absolute financed emissions in other CIB sectors not material.
E. In line with PCAF's data source hierarchy, this score is assigned to financed emissions calculations, ranging from 1 (company-reported and verified data) to 5 (proxy or industry-average data).
F. Scope 3 - category 11: use of sold products.
G. Consumer lending for the acquisition of passenger cars, covering a significant majority of the exposure in Europe..
H. Agriculture portfolio in Brazil. From 2024 onwards, and in line with materiality criteria, the calculation includes only soy, corn and beef cattle. The 2023 figure was recalculated to ensure comparability.
I. Mortgage portfolio in the United Kingdom and Spain for 2023; United Kingdom, Spain and Portugal for 2024. Assessment includes Scope 1 and 2 emissions based on actual (where available) and modelled EPC's.
J. Commercial real estate portfolios in the United Kingdom and Spain for 2023; in the United Kingdom, Spain and Portugal for 2024. Assessment includes Scope 1 and 2 emissions based on actual (where available) and modelled EPC's.

More detail regarding other financed emissions calculations from our balance sheet, see section SN 7.1 'Green transition'.

iii. Internal carbon pricing

Internal carbon pricing is a tool that helps internalize the external costs of carbon emissions and align operations with broader sustainability objectives. We consider setting an internal carbon price is not the most appropriate approach for our type of operations and core business model as we strive to help our customers go green. Nonetheless, we do consider carbon pricing in several of our internal review and assessment tools, such as scenario analyses and transition risk calculations. These processes reflect the 'real world' costs in our prices. A 'fictitious' internal carbon price would cause disparity between the customer's actual ability to pay debt and internal valuations. We encourage the creation of carbon prices in real economies to facilitate the transition to a low-carbon economy.

Grupo Santander's strategy to lessen the environmental impact of our operations involves reducing CO_2e emissions and offsetting the emissions that we're unable to reduce. We follow a strict carbon credits selection process that includes due diligence on compliance and consistency with our environmental, social and climate change policy. Credits are certified under some of the industry's most well-known standards. Moreover, the carbon credits we purchase are ratified by an independent rating agency to validate their integrity. We actively monitor the voluntary carbon credit market to adapt our offsetting strategy to best practice.

Offsetting serves to internalize the cost of emissions (scopes 1 and 2) from our own operations.

iv. EU Paris-aligned benchmarks

Because of our financing and investment operations, Santander is not excluded from the EU Paris-aligned benchmarks. These benchmarks are designed to align investment with the Paris Agreement's goals and include undertakings that meet special

sustainability standards. They exclude undertakings that do not meet those standards.

We disclose our exposure to undertakings excluded from those benchmarks in section '10.4 Credit quality of exposures' of our Pillar 3 disclosures report in accordance with points (d) to (g) of Article 12(1) and (2) of Regulation (EU) 2020/1818.

v. Locked-in GHG emissions

Our double materiality assessment shows that our direct emissions do not have a negative impact on, or pose material risk to, the environment. Regarding locked-in GHG emissions from key assets,[91] the nature of our financing and investment activity means that none of our key assets are sources of scope 1 and 2 emissions. Nonetheless, the Group takes carbon footprint reduction measures to help make a positive contribution to the environment.

As detailed in the 2.4.5 'Our environmental footprint' section regarding indirect GHG emissions (scope 3), the only material category under this scope was category 3.15 (financed emissions), with a weighting of over 99% of the total scope 3 emissions. Regarding locked-in GHG emissions from key products,[92] the category Scope 3.11 'Use of sold products emissions' is not material to the bank.

With regard to locked-in GHG emissions in category 3.15, there is currently no information available to have a reliable estimation due to lack of information from counterparties. In future exercises, its evaluation will be assessed based on the availability of data.

SN 5. EU Taxonomy[93]

Information on Article 8 of the EU Taxonomy Regulation

In 2020, the European Union adopted the Taxonomy Regulation that sets out a list of activities that can qualify as environmentally sustainable[94] and stipulates that companies subject to the Corporate Sustainability Reporting Directive[95] must disclose how their operations align with the EU Taxonomy.

In this context, and in accordance with the transitional regime set out in Commission Delegated Regulation (EU) 2026/73, the Group will defer until 2026 the application of both the new templates and the associated calculation methodologies (including the criteria applicable to the numerator and denominator of the Taxonomy KPIs, such as the Green Asset Ratio); accordingly, for the 2025 fiscal year the templates, calculation methodologies and disclosure requirements are maintained.

→ **GAR, financial institutions:**

Financial institutions have been disclosing their Green Asset Ratio (GAR) since 2023. This ratio measures the financing granted to Taxonomy-aligned activities as the numerator and the total balance sheet as the denominator.[96]

To be considered aligned, activities must meet specific taxonomy criteria and ensure that they do no significant harm (DNSH) to any of the other environmental objectives and meet minimum social safeguards (MSS).

Santander's GAR is 3.17% (turnover-based)[97] and 3.35% (CapEx-based)[98]

The European Taxonomy criteria do not reflect the full reality of companies' transition efforts. Many activities that contribute to the transition to a greener economy do not meet the Taxonomy's alignment criteria. Thus, we cannot include them in the ratio (for instance, certain types of hybrid cars, which, despite being an undoubted improvement on petrol cars, are not admitted in all cases).

Moreover, the limitations in the design of the ratio and in financial institutions' implementation of the Taxonomy lead to reduced numbers:

- The numerator and denominator are not symmetric. While the denominator reflects the balance sheet total, the numerator only includes financing in relation to four portfolios: financial institutions; non-financial institutions subject to the CSRD; households (mortgages, auto and renovations); and local governments. Thus, the numerator does not consider green loans to SMEs or the majority of non-European entities.
- The available data is limited. In Latin America and even in European countries, energy efficiency certificates are either non-existent or very limited, which makes it impossible to account for aligned mortgages in the ratio. There are also significant gaps in companies' alignment information.
- DNSH (do no significant harm) and MSS (minimum social safeguards) implementation criteria are complex and in no way reflect the reality of a bank. These criteria compel financial institutions to collect evidence that shows the counterparty

[91] Estimates of future GHG emissions that could arise during the useful life of a company's key assets. The term 'key assets' refers to existing or planned assets that a company owns or controls (e.g. fixed or mobile installations and equipment) and that are direct or indirect energy-related sources of GHG emissions.
[92] Estimates of future GHG emissions as the direct GHG emissions from the use of products sold throughout their useful life (category 3.11).
[93] Does not include information on Santander Bank Polska S.A. and its subsidiaries.
[94] These are: 1) climate change mitigation; 2) climate change adaptation; 3) sustainable use and protection of water and marine resources; 4) transition to a circular economy; 5) pollution prevention and control and protection; and 6) restoration of biodiversity and ecosystems.
[95] The CSRD applies to large companies, listed companies, banks, or insurance companies that meet certain criteria, such as having a balance sheet total greater than EUR 20 million, a turnover greater than EUR 40 million, or an average number of employees greater than 500 during the fiscal year.
[96] Balance sheet total excluding exposures to sovereign debt, central banks and the trading book.
[97] Calculation for the two climate-related objectives. For the flow of volumes, the Green Asset Ratio is 3.29% (turnover-based) and 3.85% (CapEx-based).
[98] Eligibility for the climate-related targets is 31.2% based on turnover and 31.3% based on CapEx. For the remaining four targets, is 0.04% based on turnover and 0.03% based on CapEx.

meets certain standards for each transaction. This results in an inability to include specific aligned financing (e.g. project finance) in the numerator.

Based on a voluntary approach and to mitigate the first limitation mentioned above, we complement disclosure, we complement the GAR with an additional ratio (European and symmetric), 9.02%:

- The numerator follows the same criteria than the previous ratio but only covers European exposures aligned with the Taxonomy.
- The denominator is symmetric and only includes portfolios where we can currently label exposures as environmentally sustainable: European financial and non-financial corporations subject to the CSRD, households, and local governments. We excluded (non-exhaustive list): Non-CSRD companies (since they do not have reporting obligations), cash & interbank loans, derivatives, goodwill and others.

(EUR million)	2025	2024
GAR stock[A]	**3.17%**	**3.04%**
Taxonomy aligned activities	43,150	39,656
Total GAR denominator	1,359,362	1,306,542
European & Symmetric - GAR[A]	**9.02%**	**7.90%**
Taxonomy aligned activities	42,962	39,287
Total GAR denominator	476,536	497,604

[A] Turnover-based ratio

→ **Other businesses' GAR (asset management, insurance and investment services):**

In addition to the credit institutions GAR that has already been published, we included the GAR for asset management, insurance[99] and investment services businesses according to the European Commission's requirements[100]

→ Our key performance indicator for asset management is 2.44% (based on turnover) and 3.48% (based on CapEx).[101]

→ Our key performance indicator for insurance[102] is 1.70% (based on turnover) and 2.09% (based on CapEx).[103]

→ Regarding the investment services KPI, we analysed the turnover of the Group's companies in relation to the total, noting that it accounts for less than 3% and is, therefore immaterial. Accordingly, as in the previous year, it has been decided not to disclose the related templates.

→ **Consolidated KPI:**

Last, per the European Commission's communiqué, we publish a consolidated KPI of all businesses, calculated as the weighted average of the applicable KPI of each business (credit institutions, asset management, insurance and investment services) based on turnover and CapEx, with weightings according to the proportion of revenue stemming from the activities covered by the corresponding KPI in their total turnover.[104]

Our consolidated KPI is 3.10% (based on turnover) and 3.30% (based on CapEx).

We considered net interest income and fees for the weighting of the turnover-based KPI.

Please find the complete disclosure on the following pages, including the templates set out in the Taxonomy Regulation.

For more details on how our financial strategy, product design and relations with customers and counterparties comply with the EU Taxonomy, please see the sections 2. 'Supporting the green transition' and 10.9 'GFANZ transition planning'.

For more details about GAR, please see the section 'SN 7.2 EU taxonomy tables'.

[99] For the asset management and insurer KPI, we included eligible and aligned transactions based on the eligibility and alignment ratios of counterparties (both in terms of CapEx and turnover).
[100] C/2024/6691
[101] Eligibility for climate-related targets is 7.9% based on turnover and 7.4% based on CapEx. For the remaining four objectives, eligibility is 1.88% based on turnover and 0.23% based on CapEx.
[102] European Commission requirements dictate the disclosure of a KPI relating to investment and underwriting. Since the Group does not engage in underwriting relating to non-life insurance (but only markets these products), we only disclose an investment KPI.
[103] Eligibility for climate-related targets is 12.7%based on turnover and 9.6%based on CapEx. For the remaining four objectives, eligibility is 2.62% based on turnover and 0.50% based on CapEx.
[104] Based on turnover and CapEx, with weightings according to the proportion of revenue stemming from the activities covered by the corresponding KPI in their total turnover.

SN 6. Classification system and funding framework

Sustainable finance and investment classification system (SFICS)

Sustainable finance is key to meeting our climate ambition. We continue to build on our sustainable finance guidelines, which we first published in February 2022, and that we continue updating based on developments in regulation and market practice. Since 2024 it also includes socially responsible investment standards and is now called the Sustainable finance and investment classification system (SFICS).

The SFICS outlines common standards to consider an asset or activity as environmental, social or sustainable in all the Group's units and businesses. It draws on such international market guidelines, standards and principles as the EU Taxonomy (including the four new environmental targets for 2023), ICMA (International Capital Market Association) Principles, LMA (Loan Market Association) Principles, UNEP FI Framework and the Climate Bonds Standard.

The SFICS enables us to track our sustainable activity, support product development and mitigate greenwashing risk.

In 2025, we have continued incorporating new criteria, focusing on finance supporting the transition, as well as social finance criteria, and in accordance with local law and regulation.

In 2025 we updated the SFICS based on lessons learned and market trends. It now features:

- A sustainability approach for customers that complements the activity-based approach.
- Additional details on activities needed or supporting the transition to a low carbon economy, sustainable agriculture, food security and support to cooperatives.
- New activities that come to light on the back of developments in the EU Taxonomy and other local taxonomies, covering environmental goals related to water, waste, the circular economy and biodiversity.

We will continue working to evolve the SFICS in line with market developments and business practice, to have a comprehensive set of criteria that enables us to classify green and transition activities that support our customers transition and contribute to our climate ambition, as well as classifying activities as sustainable or social.

Internationally recognized sector principles and guidelines that the SFICS draws on

EU taxonomy	ICMA Green/ Social Bond Principles	LMA Green Loan Principles	LMA Sustainability Linked Loan Principles	ICMA Sustainability Linked Bond Principles	Local taxonomies (Colombia, Mexico, Chile, Brazil)	UNEP FI framework	Climate Bond Standards

Eligible products

Dedicated purpose

- Proceeds go towards **eligible environmental and social activities and initiatives**.
- Eligibility criteria: **Activities with a specific environmental and social purpose under accepted standards** that follow internationally recognized sector guidelines and principles (ICMA, LMA, Climate Bonds Standard) and the EU taxonomy.

Sustainability-linked financing

- **Sustainability-linked transactions** designed to help our customers achieve their ESG objectives.
- Transaction structured to achieve **pre-determined sustainability performance targets** (ESG ratings and metrics).
- Alignment with sector standards (ICMA and LMA).

Green, social and sustainability funding global framework

Updated in 2023, this framework is the reference for all environmental, social and sustainability-labelled funding instruments traded in sustainable capital markets and enables all Grupo Santander entities to issue based on it. It replaces our previous Global sustainable bond and Green bond frameworks.

Consistent with best market practice and investor expectations, it covers use of proceeds, project assessment and selection, management of proceeds and reporting in line with the International Capital Market Association's (ICMA) and Loan Market Association's (LMA) guidelines. It is also consistent with the SFICS.

There are 15 labelled bonds available which have been issued under this framework, with 6 of them issued in 2025.

Available green, social and sustainable bonds issued based on this framework*

Label	Issuance Date	Issuer	Product	Nominal	Maturity
Green	Oct-19	Banco Santander S.A.	Senior Preferred	EUR 1 bn	7 yrs
Green	Jun-20	Banco Santander S.A.	Senior Non Preferred	EUR 1 bn	7 yrs
Green	Jan-21	Santander Consumer Bank AS	Senior Preferred	SEK 500 mn	5 yrs
Green	Jun-21	Banco Santander S.A.	Senior Non Preferred	EUR 1 bn	8NC7
Green	Nov-21	Santander Consumer Bank AS	Senior Preferred	NOK 250 mn	5 yrs
Social	Jun-24	Banco Santander (Brasil) S.A.	Senior Unsecured	USD 250 mn	3 yrs
Green	Sep-24	Santander Consumer Bank AS	Senior Preferred	SEK 500 mn	3 yrs
Green	Oct-24	Santander Consumer Bank AS	Senior Preferred	SEK 300 mn	3 yrs
Green	Nov-24	Santander Consumer Bank AS	Senior Preferred	NOK 300 mn	3 yrs
Green	Jun-25	Banco Santander Chile	Senior Unsecured	USD 10 mn	5 yrs
Green	Jul-25	Banco Santander Chile	Senior Unsecured	JPY 10 bn	3 yrs
Green	Aug-25	Santander Consumer Bank AS	Senior Preferred	NOK 500 mn	3 yrs
Sustainability	Oct-25	Banco Santander de Negocios Colombia S.A.	Senior Unsecured	COP 150,000 mn	2 yrs
Sustainability	Oct-25	Banco Santander de Negocios Colombia S.A.	Senior Unsecured	COP 200,000 mn	4 yrs
Green	Dec-25	Banco Santander Chile	Senior Unsecured	USD 10 mn	5 yrs

*Information disclosed in our quarterly fixed income reports

SN 7. Our progress in figures

SN 7.1 Green transition 130

Table 1. Green finance 130

Table 2. Environmental footprint 130

Table 3. Gross scopes 1, 2, 3 and total GHG emissions 131

Table 4. GHG mitigation projects financed through carbon credits 134

Table 5 Equator principles 134

SN 7.2 EU taxonomy tables 135

SN 7.3 Employees 217

Table 6. Employees by region 217

Table 7. Employees by gender 217

Table 8. Employees by management group and gender 218

Table 9. Employees by age bracket 218

Table 10. Employees by employment contract 219

Table 11. Collective bargaining coverage and social dialogue 219

Table 12. Turnover by region 219

Table 13. Average remuneration by management group, gender and age bracket 220

Table 14. Remuneration ratios 220

Table 15. Average remuneration of senior management 220

Table 16. Average remuneration of senior management linked to long-term objectives 220

Table 17. Senior management composition 220

Table 18. Training 221

Table 19. Hours of training by gender and management group 221

Table 20. Occupational health and safety 221

SN 7.4 Customers 222

Table 21. Group customers 222

Table 22. Dialogue by channel 222

Table 23. NPS ranking by country 223

Table 24. Total complaints 223

SN 7.5 Financial inclusion 223

Table 25. People financially included 223

Table 26. Microfinance 224

SN 7.6 Community support 224

Table 27. Community support 224

Table 28. People and organizations helped 224

SN 7.7 Tax contribution 225

Table 29. Total taxes paid 225

SN 7.1 Green transition

1. Green finance[A]

EUR bn	2025	2024	2023	2022	2021
Raised and facilitated	34.6	24.1	20.9	28.8	31.9
Accumulated since 2019	174.0	139.4	115.3	94.5	65.7

A. From January to December 2025, CIB contributed EUR 34.6 billion to the green finance target. Information obtained from public sources, such as Infralogic, Dealogic, TXF or Bloomberg league tables. All roles undertaken by Banco Santander in the same project are accounted for. Other sustainable finance components, such as financial inclusion and entrepreneurship, are excluded. Green Finance raised and facilitated is not a synonym of EU Taxonomy. Information from League Tables extracted by 12 January 2026, at the latest.

2. Environmental footprint

	2025	2024	Var. 2025-2024 (%)
Consumption			
Total internal energy consumption (MWh)	914,344	1,012,554	-9.7
Total fossil energy consumption (MWh)	140,993	179,258	-21.3
Share of fossil sources in total energy consumption (%)	15.4%	17.7 %	-12.9
Consumption from nuclear sources (MWh)	1,466	6,457	-77.3
Share of nuclear sources in total energy consumption (%)	0.2%	0.6 %	-74.8
Total certified renewable energy consumption (MWh)	760,720	793,136	-4.1
Share of certified renewable sources in total energy consumption (%)	83.2%	78.3 %	6.2
Fuel consumption by renewable source, such as biomass (MWh) [A]	5,358	0	—
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	738,945	780,356	-5.3
Consumption of self-generated non-fuel renewable energy (MWh)	16,417	12,780	28.5
Total not certified renewable energy consumption (MWh)	11,165	33,703	-66.9
Share of not certified renewable sources in total energy consumption (%)	1.2%	3.3 %	-63.3
Total electricity (millions of kwh)	774.54	856.65	-9.6
Electricity from non-renewable sources (millions of kwh)	19.17	63.52	-69.8
Electricity from renewable sources (millions of kwh)	755.36	793.14	-4.8
Percentage of contractual instruments (contracts for renewable electricity guaranteed by utility) used for the procurement of renewable electricity.	53%	53 %	0.3
Percentage of contractual instruments (PPAs_Power Purchase Agreements) used for the purchase of renewable electricity	9%	9 %	0.5
Percentage of contractual instruments (IRECs (International Renewable Electricity Certificates or DoO) used for the procurement of renewable electricity	38%	38 %	-0.5
Water (m^3)[B]	1,952,392	1,961,149	-0.4
Paper (t)	6,106	6,023	1.4
Recycled or certified paper (t)	5,144	5,000	2.9

A. The total amount of renewable fuel reported is based on the purchase of biogas certificates in the United Kingdom, equivalent to Guarantees of Origin associated with the gas consumed in our facilities.
B. Santander consumes water basically from public water supply networks.

3. Gross scopes 1, 2, 3 and total GHG emissions (excluding financed emissions)

	Retrospective				Milestones and target years [G]			
	Base year (2020) [G]	Comparative (2024)	N (2025)	% N / N-1	2025	2030	2050	Annual Target % / Base Year
Scope 1 GHG emissions[A,B]								
Gross scope 1 GHG emissions (tCO_2e)	41,158	40,699	40,173	(1.3%)	-	38,499	-	0.6 %
Scope 2 GHG emissions[A,C]								
Gross location-based Scope 2 GHG emissions (tCO_2e)	297,621	194,276	165,781	(14.7%)	-	172,276	-	4.2 %
Gross market-based Scope 2 GHG emissions (tCO_2e)	144,038	24,350	11,524	(52.7%)	-	12,350	-	9.1 %
Significant scope 3 GHG emissions[D]								
Total Gross indirect (Scope 3) GHG emissions (tCO_2e)	-	**1,116,061**	**1,408,798**	26.2 %	-	-	-	-
1 Purchased goods and services[E]	-	698,768	1,133,547	62.2 %	-	-	-	-
2 Capital goods[E]	-	216,388	72,145	(66.7)%	-	-	-	-
4 Upstream transportation and distribution[E]	-	52,835	61,135	15.7 %	-	-	-	-
6 Business travel[A,F]	-	52,150	41,216	(21.0)%	-	-	-	-
7 Employee commuting[A,F]	-	82,569	82,347	(0.3)%	-	-	-	-
9 Downstream transportation[E]	-	13,350	18,408	37.9 %	-	-	-	-
Total GHG emissions (excluding financed emissions)[A,H]								
Total GHG emissions (location-based) (tCO_2e)	-	**1,351,008**	**1,614,753**	19.5%	-	-	-	-
Total GHG emissions (market-based) (tCO_2e)	-	**1,181,082**	**1,460,495**	23.7 %	-	-	-	-

A. The entities listed under ESRS Requirement E1, paragraph 50.b) (investees with operational control), are not material to Santander.

B. These emissions include those derived from direct energy consumption: Natural gas, diesel as well as the fuel consumption of the fleets where it is applicable and fugitive emissions of refrigerant gases according to the GHG Protocol standard. For the calculation of these emissions, emission factors from DEFRA (Department for Environment, Food and Rural Affairs) 2025 for the financial year 2025 and DEFRA 2024 for the financial year 2024 have been applied. Santander does not directly use biomass as fuel and therefore does not produce direct biogenic emissions. Santander does not manage emissions subject to regulated Emission Trading Schemes, including the EU-ETS, national ETS and non-EU ETS. The direct emissions in tCO_2e disaggregated by country are: Argentina 1,533, Brazil 5,859, Chile 536, Germany 2,138, Mexico 7,008, Poland 6,688, Portugal 542, Spain 5,739, UK 2,354, USA 5,949, Others 1,826.

An interpretation error was identified in Brazil regarding the methodology and calculation criteria for Scope 1 emissions in the 2024 exercise. After applying the corporate methodology consistently, Scope 1 emissions for 2024 increase from 35,503 tCO_2e to 40,699 tCO_2e, equivalent to a 14.6% rise in this scope, which is also reflected in the Group's total emissions, as well as in an equivalent adjustment to our 2030 target.

C. These emissions include those derived from electricity consumption and the use of district heating and correspond to Scope 2 defined by the GHG Protocol standard. In 2025 they have been calculated with emission factors of the 2025 edition of the IEA, for 2024 the emission factors of the 2024 edition were used. For the calculation of district heating in Poland and Norway, local public emission factors for 2025 different from DEFRA were used. Data on biogenic emissions is not included as information on these emissions is not available in the IEA emission factor database.

- Indirect emissions Electricity – market-based: For the calculation of these emissions, only renewable electricity is considered as renewable electricity that can be certified by any type of contract or product recognized as such, but not the share of the country energy mix obtained from IEA data (i.e. where non-renewable electricity is purchased expressly).
- Indirect Emissions Electricity – location-based: The IEA emission factor for each country has been applied for all electricity purchased, regardless of its source of origin (renewable or non-renewable).

The indirect emissions in tCO_2e disaggregated by country are:

- Market-based: Argentina 0, Brazil 0, Chile 0, Germany 798, Mexico 0, Poland 6,843, Portugal 0, Spain 0, UK 0, USA 0, Others 3,883.
- Location-based: Argentina 10,336, Brazil 13,458, Chile 4,529, Germany 5,112, Mexico 57,194, Poland 20,865, Portugal 1,817, Spain 21,194, UK 13,006, USA 14,035, Others 4,238.

D. The assessment we conducted to determine the materiality of indirect GHG emissions (scope 3) found that the only material category under this scope was category 3.15 (financed emissions), with a weighting of 99% of the total.. The other categories are identified as not relevant, given its low representativeness. In addition, the categories disclosed in this table are defined as relevant, and the following categories are identified as not relevant, given their low representativeness: 3.3 - Fuel and energy-related activities (not included in Scope 1 or 2); 3.5 - waste generated in operations; 3.8 - upstream leased assets; 3.10 - processing of sold products; 3.11 - use of sold products; 3.12 - end-of-life treatment of sold products; 3.14 - franchises.
Biogenic emissions are not included as information on these emissions is not available in the databases we use to calculate any of the categories.

E. Supply chain emissions are calculated using a spend-based approach considering the payments to our suppliers in the current year. For that non primary data obtained from suppliers has been used. These are calculated using the Supply Chain Greenhouse Gas Emission Factors v1.3 from the U.S. Environmental Protection Agency. Our supplier taxonomies are mapped to the sectors considered in the database and then converted into emissions through spend-based emissions factors. Then, different spending taxonomies are grouped based on the GHG scope 3 categories based on their nature (purchased goods and services, capital goods, upstream and downstream transportation)

F. For the calculation of these emission factors DEFRA 2025 for fiscal year 2025 and DEFRA 2024 for fiscal year 2024 have been applied. For Brazil's specific fuels, emissions factors from the Brazilian GHG Protocol Program have been applied.

G. Our reduction objectives have been externally assured only in the verification process of the present report.

H. To comply with the regulatory requirements we have extended the financed emissions calculations, in most cases based on factors and other proxies. More details, see table below 3.2. The total absolute financed emissions (scope 3, categories 15 and 13) of this broad scope, including scope 1, 2 and 3 are 222.4 mtCO2e. And the total GHG emissions market-based are 223.9 $mtCO_2e$ (285.0 $mtCO_2e$ in 2024), and 224.0 $mtCO_2e$ location-based (283.8 $mtCO_2e$ in 2024). With this figure, the ratio of 'GHG total emissions / Total income' both market and location-based is: 3.8 $mtCO_2e$/EUR bn (Total income figure as disclosed in the Consolidated Income Statements), (4.6 $mtCO_2e$/EUR bn in 2024).

To address the Royal Decree 214/2025, the Scope 1 and Scope 2 (market-based) emission data for Spain calculated using the emission factors published by MITECO are 5947 and 0 respectively.

3.1. Financed emissions of non-financial corporations, as disclosed in Pillar 3 (2025)

Sector	Gross carrying amount (€bn)	GHG financed emissions (scope 1 and scope 2 of the counterparty) ($mtCO_2e$)	GHG financed emissions (scope 3 of the counterparty) ($mtCO_2e$)	GHG emissions: gross carrying amount percentage of the portfolio derived from company-specific reporting
Exposures towards sectors that highly contribute to climate change [A]	**238.5**	**39.7**	**129.6**	**11.3%**
A - Agriculture, forestry and fishing	7.5	6.7	3.3	0.7%
B - Mining and quarrying	10.8	4.9	29.8	17.1%
C - Manufacturing	46.0	10.6	47.1	13.2%
D - Electricity, gas, steam and air conditioning supply	14.4	6.8	5.0	26.2%
E - Water supply; sewerage, waste management and remediation activities	1.5	0.8	0.4	5.9%
F - Construction	18.6	0.7	6.6	3.6%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	71.7	5.1	32.8	17.1%
H - Transportation and storage	16.1	2.5	2.9	7.9%
I - Accommodation and food service activities	10.6	0.5	1.4	1.0%
L - Real estate activities	41.3	1.0	0.3	1.6%
Exposures towards sectors other than those that highly contribute to climate change [A]	**91.5**			
K - Financial and insurance activities				
Exposures to other sectors (NACE codes J, M - U)	91.5			
TOTAL	**330.0**	**39.7**	**129.6**	

A. In accordance with the Commission delegated regulation EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks -Climate Benchmark Standards Regulation - Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006.

3.1. Financed emissions of non-financial corporations, as disclosed in Pillar 3 (2024)

Sector	Gross carrying amount (€bn)	GHG financed emissions (scope 1 and scope 2 of the counterparty) ($mtCO_2e$)	GHG financed emissions (scope 3 of the counterparty) ($mtCO_2e$)	GHG emissions: gross carrying amount percentage of the portfolio derived from company-specific reporting
Exposures towards sectors that highly contribute to climate change [A]	**259.3**	**58.6**	**159.3**	**10.1%**
A - Agriculture, forestry and fishing	8.5	8.1	3.8	0.5%
B - Mining and quarrying	11	11.8	41.5	28.2%
C - Manufacturing	53.7	13.7	63.2	14.3%
D - Electricity, gas, steam and air conditioning supply	13.9	10.7	7.2	23.6%
E - Water supply; sewerage, waste management and remediation activities	1.7	1.1	0.5	3.8%
F - Construction	18.7	0.9	4.8	2.7%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	77.7	6.1	31	12.1%
H - Transportation and storage	17.3	4.4	5.6	9.4%
I - Accommodation and food service activities	11.3	0.5	1.4	1.3%
L - Real estate activities	45.6	1.3	0.3	1.0%
Exposures towards sectors other than those that highly contribute to climate change [A]	**79.2**			
K - Financial and insurance activities	0			
Exposures to other sectors (NACE codes J, M - U)	79.2			
TOTAL	**338.5**	**58.6**	**159.3**	

A. In accordance with the Commission delegated regulation EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks -Climate Benchmark Standards Regulation - Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006.

3.2. Financed emissions estimated from balance sheet[A] (2025)

Asset	Gross carrying amount assessed (EUR bn)	GHG financed emissions (scope 1 and scope 2) ($mtCO_2e$)	GHG Scope 1 and 2 ($mtCO_2e$)/ exposure (EUR bn)	GHG financed emissions (scope 3) ($mtCO_2e$)	GHG Scope 3 ($mtCO_2e$)/ exposure (EUR bn)	PCAF Score[G]
Non-financial corporations (Pillar 3)[B]	238.5	39.7	0.17	129.6	0.54	4.7
Mortgages[C]	324.6	3.0	0.01	0	0.00	3.6
Motor vehicle loans[D]	151.1	16.2	0.11	0	0.00	3.9
Sovereign debt[E]	152.0	34.0	0.22	0	0.00	4.0
TOTAL[F]	**866.2**	**92.8**	**0.11**	**129.6**	**0.15**	

A. This includes scope 3 - category 13 and 15 emissions for regulatory purposes. Santander Polska exposures are excluded as they are classified as assets held for sale.
B. These are the financed emissions reported under the EBA Pillar 3 exercise, which should not be confused with the portfolio alignment financed emissions, as the scope and supporting data of the two exercises is different.
C. Mortgage financed emissions. Calculated as of 2024, for the UK and Spain, and Portugal. Also extending calculation to rest of group's mortgage portfolio (2025 data).
D Motor vehicle loans financed emissions from loans and leases. That includes the current auto-lending alignment target scope, calculated as of 2024, and other auto exposures within EU consumer finance business and auto-lending in America, calculated with 2025 financial data.
E. Sovereign debt at fair value or amortized cost. Financed emissions calculated covers scope 1 including 'Land Use, Land-Use Change and Forestry', following the recommendations by PCAF methodology and using the United Nations Framework Convention on Climate Change official reported emissions factors from the PCAF database.
F. Other less emissive assets exposure were calculated last year but deemed not material, in financed emissions terms, and no longer included in the calculations. These emissions represents less than 1% of the total financed emissions.
G. As explained below, we had to extrapolate the emissions calculations for some of the exposure assessed for 'Financed emissions estimated from balance sheet'. The PCAF score is an approximation assuming the extrapolations account for PCAF score 5 (worse quality), and the rest is calculated following the PCAF standard recommendations.

3.2. Financed emissions estimated from balance sheet[A] (2024)

Asset	Gross carrying amount assessed (EUR bn)	GHG financed emissions (scope 1 and scope 2) ($mtCO_2e$)	GHG Scope 1 and 2 ($mtCO_2e$)/ exposure (EUR bn)	GHG financed emissions (scope 3) ($mtCO_2e$)	GHG Scope 3 ($mtCO_2e$)/ exposure (EUR bn)	PCAF Score[G]
Non-financial corporations (Pillar 3)[B]	338.5	58.6	0.18	159.3	0.66	4.8
Mortgages[C]	350.5	3.6	0.01	0.0	0.01	3.8
Motor vehicle loans[D]	170.2	27.0	0.16	0.0	0.16	4.2
Sovereign debt[E]	155.2	33.9	0.22	0.0	0.22	2.2
TOTAL[F]	1014.4	123.1	0.12	159.3	0.16	

A. This includes scope 3 - category 13 and 15 emissions for regulatory purposes.
B. These are the financed emissions reported under the EBA Pillar 3 exercise, which should not be confused with the portfolio alignment financed emissions, as the scope and supporting data of the two exercises is different.
C. Mortgage financed emissions. Calculated as of 2023, for the UK and Spain, and as of 2024 for Poland. Also extending calculation to rest of group's mortgage portfolio (2024 data).
D Motor vehicle loans financed emissions from loans and leases. That includes the current auto-lending alignment target scope, calculated as of 2023, and other auto exposures within EU consumer finance business and auto-lending in America, calculated with 2024 financial data.
E. Sovereign debt at fair value or amortized cost. Financed emissions calculated covers scope 1 including 'Land Use, Land-Use Change and Forestry', following the recommendations by PCAF methodology and using the United Nations Framework Convention on Climate Change official reported emissions factors from the PCAF database.
F. Other less emissive assets exposure were calculated last year but deemed not material, in financed emissions terms, and no longer included in the calculations. These emissions represents less than 1% of the total financed emissions.
G. As explained below, we had to extrapolate the emissions calculations for near 20% of the exposure assessed for 'Financed emissions estimated from balance sheet'. The PCAF score is an approximation assuming the extrapolations account for PCAF score 5 (worse quality), and the rest is calculated following the PCAF standard recommendations.

Santander discloses the financed emissions from our balance sheet in this annual report, extending the scope from the emissions calculated with PCAF methodology to a broader scope to cover almost all balance sheet exposures subject to financed emissions calculations, with the only purpose of complying with the disclosure regulation. In the 'SN. 4 Our transition plan' we disclose the financed emissions of portfolio alignment with reasonable quality of data, with the aim of managing our portfolios with alignment purposes. In this section, we prioritize the completeness of the sustainability information disclosed. This means that the calculations where primarily supported by emissions factors, proxies or approximations, instead of actual reported emissions, to extend the calculation of financed emissions as reasonable as possible. This calculation helps us reach the figures we disclose, although we will continue to work on improving the available data and calculations in the future.

For all these reasons, we could expect some volatility in the financed emissions disclosed as better information becomes available over time or as some of the proxies/factors provided by external parties are updated.

4. GHG mitigation projects financed through carbon credits

Carbon credits cancelled and used for scopes 1+2 compensation	N (2025)	Comparative (2024)
Total (tCO_2e)[A]	51,700	59,858
Share from removal projects[B] (%)	26 %	15 %
Share from reduction projects (%)	74 %	85 %
Share of projects validated by Verra's VCS	12 %	13 %
Share of projects validated by Climate Action Reserve	26 %	15 %
Share of projects validated by Gold Standard	62 %	72 %
Share from projects within the EU (%)	— %	— %
Share of carbon credits that qualify as corresponding adjustments (%)	— %	— %

A. Since emissions offsetting is done by country, the upward rounding of tCO_2e means that the total amount of credits is slightly higher than the total sum of emissions.
B. In 2025, all GHG phase-out mitigation projects are nature-based (biogenic) solutions projects. Santander cancels all credits after purchase in the year. In 2025, 39500 new credits were acquired and cancelled: 33.3% validated by Climate Action Reserve (removal projects) and 66.7% validated by Gold Standard (reduction projects). The existing contractual agreements Santander has in different countries will enable us to obtain 81,073 carbon credits between from now to 2073 year. Cancellation of such credits will be based on the mitigation approach at the time.

Banco Santander remains offsetting scope 1 and 2 emissions. As part of our voluntary carbon credit market monitoring, every year we analyse and select a list of initiatives, usually in our core markets. We follow a strict carbon credit selection process that includes due diligence and compliance of our policies. Projects are also certified under some of the industry's most well-known standards. Moreover, all the carbon credits we purchased in 2025 were ratified by an independent rating agency to validate their integrity.

5. Equator Principles

Number of projects	Project Finance			Project Related Corporate Loans			Project-Related Refinance and Project-Related Acquisition for Project Finance		
Category	**A**	**B**	**C**	**A**	**B**	**C**	**A**	**B**	**C**
TOTAL 2025	**7**	**7**	**5**	**1**	**4**	**0**	**0**	**0**	**0**
TOTAL 2024	**3**	**9**	**3**	**2**	**3**	**1**	**0**	**0**	**0**
Sector									
Mining	0	0	0	0	0	0	0	0	0
Infrastructure	0	0	0	0	1	0	0	0	0
Oil & gas	2	0	0	0	0	0	0	0	0
Power	5	6	5	0	1	0	0	0	0
Others	0	1	0	1	2	0	0	0	0
Region									
Americas	2	2	1	1	2	0	0	0	0
Europe, Middle East & Africa	5	4	4	0	1	0	0	0	0
Asia pacific	0	1	0	0	1	0	0	0	0
Type									
Designated countries[A]	6	6	5	0	3	0	0	0	0
Non-designated countries	1	1	0	1	1	0	0	0	0
Independent review									
Yes	7	6	4	1	3	0	0	0	0
No	0	1	1	0	1	0	0	0	0

A. In accordance with the definition of designated countries included in the Equator Principles, with solid environmental and social governance, legislation and institutions to protect their inhabitants and the environment.
Category A – Projects with potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented;
Category B – Projects with potential limited adverse environmental and social risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures;
Category C – Projects with minimal or no adverse environmental and social risks and/or impacts.

SN 7.2 EU taxonomy tables[105]

0. Summary of KPI to be disclosed by credit institutions under Article 8 Taxonomy Regulation - 2025

		Total environmentally sustainable assets (1)	KPI (3)	KPI (4)	% coverage (over total assets) (5)	% of assets excluded from the numerator of the GAR (Article 7.2 and 7.3 and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7.1 and Section 1.2.4 of Annex V)
Main KPI	**Green asset ratio (GAR) stock**	**43,150**	**3.17**	**3.35**	**70.9**	**37.3**	**29.1**

		Total environmentally sustainable assets (2)	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7.2 and 7.3 and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7.1 and Section 1.2.4 of Annex V)
Additional KPI	GAR (flow)	11,682	3.29	3.85	67.8	41.5	32.2
	Trading book(6)						
	Financial guarantees	296	1.70	3.40			
	Assets under management	3,533	1.90	2.70			
	Fees and commissions income(6)						

(1) Total environmentally sustainable assets used for the Turnover KPI. The total environmentally sustainable assets used for the CapEx KPI amount to EUR 45,573 million.

(2) Total environmentally sustainable assets used for the Turnover KPI. The total environmentally sustainable assets used for the CapEx KPI amount to EUR 13,678 million for the GAR stock, EUR 611 million for financial guarantees and EUR 5,077 million for assets under management.

(3) Based on the counterparty's Turnover KPI.

(4) Based on the counterparty's CapEx KPI, except in the case of lending activities, where, for general purpose loans, the Turnover KPI is used.

(5) Percentage of assets covered by the KPI relative to banks' total assets.

(6) The KPIs for fees and commissions and for the trading book will only become applicable as from 2026.

[105] Perimeter calculation for GAR, in accordance with the Commission Delegated Regulation (EU) 2021/2178, is based on the prudential consolidated group. In this context, the entities within the Santander Group are consolidated using the full consolidation method, except for jointly controlled entities, which are proportionately consolidated. Companies that cannot be consolidated due to their activity are included using the equity method. The difference between the total assets of the public and prudential perimeters is not significant. This difference is due to the exclusion of non-financial entities and the inclusion of multi-group and intergroup entities, in accordance with this consolidation criterion.

0. Summary of KPI to be disclosed by credit institutions under Article 8 Taxonomy Regulation - 2024

		Total environmentally sustainable assets (1)	KPI (3)	KPI (4)	% coverage (over total assets) (5)	% of assets excluded from the numerator of the GAR (Article 7.2 and 7.3 and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7.1 and Section 1.2.4 of Annex V)
Main KPI	**Green asset ratio (GAR) stock**	**39,656**	**3.0**	**3.3**	**69.8**	**34.0**	**30.2**

		Total environmentally sustainable assets (2)	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7.2 and 7.3 and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7.1 and Section 1.2.4 of Annex V)
Additional KPI	GAR (flow)	7,862	2.63	3.35	65.9	40.7	34.1
	Trading book(6)						
	Financial guarantees	249	1.47	3.46			
	Assets under management	2,047	1.3	2.14			
	Fees and commissions income(6)						

(1) Total environmentally sustainable assets used for turnover KPI. Total environmentally sustainable assets used for Capex KPI amounts to EUR 42,834 million.

(2) Total environmentally sustainable assets used for turnover KPI. Total environmentally sustainable assets used for Capex KPI amounts to EUR 10,009 million for GAR flow, EUR 585 million for financial guarantees and EUR 3,360 million for assets under management .

(3) Based on the Turnover KPI of the counterparty.

(4) Based on the CapEx KPI of the counterparty.

(5) % of assets covered by the KPI over banks´ total assets.

(6) Fees and Commissions and Trading Book KPIs shall only apply starting 2026.

1. Assets for the calculation of GAR (Capex) - 2025[106]

Million EUR		2024														
		Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Total [gross] carrying amount		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	640,063	425,367	45,540	40,112	12,135	2,212	72	33	0	21	425,439	45,573	40,112	12,135	2,233
2	**Financial undertakings**	**26,147**	**4,820**	**1,459**	**0**	**54**	**506**	**10**	**3**	**0**	**0**	**4,830**	**1,463**	**0**	**54**	**506**
3	Credit institutions	17,570	2,581	283	0	22	29	5	1	0	0	2,587	284	0	22	29
4	Loans and advances	16,746	2,447	256	0	21	28	5	1	0	0	2,452	257	0	21	28
5	Debt securities, including UoP (Use of Proceeds)	824	134	26	0	1	1	0	0	0	0	134	26	0	1	1
6	Equity instruments	0	0	0		0	0	0	0		0	0	0		0	0
7	Other financial corporations	8,578	2,239	1,177	0	32	477	5	2	0	0	2,244	1,179	0	32	477
8	of which investment firms	1,842	611	313	0	0	112	2	1	0	0	613	313	0	0	112
9	Loans and advances	1,783	606	312	0	0	112	2	1	0	0	608	312	0	0	112
10	Debt securities, including UoP	59	5	1	0	0	0	0	0	0	0	5	1	0	0	0
11	Equity instruments	0	0	0		0	0	0	0		0	0	0		0	0
12	of which management companies	110	3	0	0	0	0	0	0	0	0	3	0	0	0	0
13	Loans and advances	108	3	0	0	0	0	0	0	0	0	3	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	2	0	0		0	0	0	0		0	0	0		0	0
16	of which insurance undertakings	2,496	190	16	0	1	2	0	0	0	0	190	16	0	1	2
17	Loans and advances	2,049	183	12	0	1	0	0	0	0	0	184	12	0	1	0
18	Debt securities, including UoP	328	6	5	0	0	1	0	0	0	0	6	5	0	0	1
19	Equity instruments	119	0	0		0	0	0	0		0	0	0		0	0
20	**Non-financial undertakings**	**27,473**	**8,504**	**3,968**	**0**	**91**	**1,706**	**62**	**30**	**0**	**20**	**8,566**	**3,998**	**0**	**91**	**1,727**
21	Loans and advances	25,611	7,865	3,517	0	89	1,646	49	18	0	9	7,914	3,534	0	89	1,655
22	Debt securities, including UoP	1,843	636	451	0	2	60	11	10	0	10	648	461	0	2	70
23	Equity instruments	19	3	1		0	1	1	1		1	4	2		0	2
24	**Households**	**582,241**	**410,097**	**40,112**	**40,112**	**11,990**	**0**	**0**	**0**	**0**	**0**	**410,097**	**40,112**	**40,112**	**11,990**	**0**
25	of which loans collateralised by residential immovable property	343,443	316,028	28,123	28,123	0	0	0	0	0	0	316,028	28,123	28,123	0	0

[106] For presentation purposes, the breakdowns relating to the degree of portfolio alignment with the objectives of Biodiversity, Circular Economy, Pollution Prevention and Control, and Water and Marine Resources are not included in these templates, as they are not material in the context of the Taxonomy disclosures, given that their impact on the GAR ratio is residual (eligibility below 0.03% and alignment below 0.007% in all cases).

	Million EUR	2024														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
26	of which building renovation loans	1,286	1,286	3	3	3	0	0	0	0	0	1,286	3	3	3	0
27	of which motor vehicle loans	92,783	92,783	11,987	11,987	11,987	0					92,783	11,987	11,987	11,987	0

Million EUR		2024														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Total [gross] carrying amount		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
28	**Local governments financing**	**4,202**	**1,946**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1,946**	**0**	**0**	**0**	**0**
29	Housing financing	144	140	0	0	0	0	0	0	0	0	140	0	0	0	0
30	Other local government financing	4,058	1,806	0	0	0	0	0	0	0	0	1,806	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**4,505**	**49**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**49**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**714,794**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
33	**Financial and Non-financial undertakings**	**450,321**														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	120,681														
35	Loans and advances	118,610														
36	of which loans collateralised by commercial immovable property	15,237														
37	of which building renovation loans	1,586														
38	Debt securities	1,719														
39	Equity instruments	352														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	329,640														
41	Loans and advances	290,038														
42	Debt securities	35,079														
43	Equity instruments	4,523														
44	**Derivatives**	**4,030**														
45	**On demand interbank loans**	**9,650**														
46	**Cash and cash-related assets**	**7,344**														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**243,449**														
48	**Total GAR assets**	**1,359,362**	**425,416**	**45,540**	**40,112**	**12,135**	**2,212**	**72**	**33**	**0**	**21**	**425,488**	**45,573**	**40,112**	**12,135**	**2,233**
49	**Assets not covered for GAR calculation**	**558,430**														
50	**Central governments and Supranational issuers**	**149,320**														
51	**Central banks exposure**	**156,831**														

Million EUR		2024													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Total [gross] carrying amount		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
52	**Trading book**	**252,279**													
53	**Total assets**	**1,917,792**	**425,416**	**45,540**	**40,112**	**12,135**	**2,212**	**72**	**33**	**0**	**21**	**425,488**	**45,573**	**40,112**	**12,135**	**2,233**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																
54	Financial guarantees	17,728	1,323	610	0	50	407	21	1	0	1	1,344	611	0	50	407
55	Assets under management[107]	184,693	18,080	4,946	0	260	2,123	154	131	0	4	18,234	5,077	0	260	2,127
56	Of which debt securities	73,146	12,031	2,703	0	131	1,363	120	108	0	3	12,150	2,811	0	131	1,366
57	Of which equity instruments	77,939	6,050	2,243	0	129	760	34	23	0	1	6,084	2,266	0	129	761

[107] The assets under management taken into account in this template covers the whole Group.

1. Assets for the calculation of GAR (Turnover) - 2025[108]

Million EUR		2025														
		Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Total [gross] carrying amount		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	640,063	423,342	43,105	40,112	12,095	1,460	377	44	0	43	423,720	43,150	40,112	12,095	1,502
2	**Financial undertakings**	**26,147**	**4,529**	**944**	**0**	**32**	**367**	**330**	**35**	**0**	**33**	**4,859**	**979**	**0**	**32**	**400**
3	Credit institutions	17,570	2,964	498	0	20	129	49	30	0	29	3,014	528	0	20	158
4	Loans and advances	16,746	2,835	450	0	19	129	49	30	0	29	2,885	480	0	19	157
5	Debt securities, including UoP	824	129	47	0	1	1	0	0	0	0	129	47	0	1	1
6	Equity instruments	0	0	0		0	0	0	0		0	0	0		0	0
7	Other financial corporations	8,578	1,565	447	0	12	237	281	5	0	5	1,846	452	0	12	242
8	of which investment firms	1,842	157	70	0	0	47	1	0	0	0	157	70	0	0	47
9	Loans and advances	1,783	140	69	0	0	47	1	0	0	0	140	69	0	0	47
10	Debt securities, including UoP	59	17	1	0	0	0	0	0	0	0	17	1	0	0	0
11	Equity instruments	0	0	0		0	0	0	0		0	0	0		0	0
12	of which management companies	110	54	0	0	0	0	0	0	0	0	54	0	0	0	0
13	Loans and advances	108	54	0	0	0	0	0	0	0	0	54	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	2	0	0		0	0	0	0		0	0	0		0	0
16	of which insurance undertakings	2,496	185	11	0	1	2	279	4	0	4	464	15	0	1	6
17	Loans and advances	2,049	180	9	0	1	0	40	1	0	1	220	10	0	1	1
18	Debt securities, including UoP	328	4	2	0	0	1	239	3	0	3	244	6	0	0	5
19	Equity instruments	119	0	0		0	0	0	0		0	0	0		0	0
20	**Non-financial undertakings**	**27,473**	**6,771**	**2,049**	**0**	**74**	**1,093**	**47**	**9**	**0**	**9**	**6,818**	**2,058**	**0**	**74**	**1,102**
21	Loans and advances	25,611	6,444	1,812	0	74	1,055	39	6	0	6	6,484	1,818	0	74	1,061
22	Debt securities, including UoP	1,843	326	236	0	0	38	4	0	0	0	330	236	0	0	38
23	Equity instruments	19	1	0		0	0	3	3		3	4	4		0	4
24	**Households**	**582,241**	**410,097**	**40,112**	**40,112**	**11,990**	**0**	**0**	**0**	**0**	**0**	**410,097**	**40,112**	**40,112**	**11,990**	**0**
25	of which loans collateralised by residential immovable property	343,443	316,028	28,123	28,123	0	0	0	0	0	0	316,028	28,123	28,123	0	0
26	of which building renovation loans	1,286	1,286	3	3	3	0	0	0	0	0	1,286	3	3	3	0

[108] For presentation purposes, the breakdowns relating to the degree of portfolio alignment with the objectives of Biodiversity, Circular Economy, Pollution Prevention and Control, and Water and Marine Resources are not included in these templates, as they are not material in the context of the Taxonomy disclosures, given that their impact on the GAR ratio is residual (eligibility below 0.03% and alignment below 0.007% in all cases).

Million EUR			2025													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Total [gross] carrying amount		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
27	of which motor vehicle loans	92,783	92,783	11,987	11,987	11,987	0					92,783	11,987	11,987	11,987	0
28	**Local governments financing**	**4,202**	**1,946**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1,946**	**0**	**0**	**0**	**0**
29	Housing financing	144	140	0	0	0	0	0	0	0	0	140	0	0	0	0
30	Other local government financing	4,058	1,806	0	0	0	0	0	0	0	0	1,806	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**4,505**	**49**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**49**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**714,794**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
33	**Financial and Non-financial undertakings**	**450,321**														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	120,681														
35	Loans and advances	118,610														
36	of which loans collateralised by commercial immovable property	15,237														
37	of which building renovation loans	1,586														
38	Debt securities	1,719														
39	Equity instruments	352														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	329,640														
41	Loans and advances	290,038														
42	Debt securities	35,079														
43	Equity instruments	4,523														
44	**Derivatives**	**4,030**														
45	**On demand interbank loans**	**9,650**														
46	**Cash and cash-related assets**	**7,344**														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**243,449**														
48	**Total GAR assets**	**1,359,362**	**423,391**	**43,105**	**40,112**	**12,095**	**1,460**	**377**	**44**	**0**	**43**	**423,768**	**43,150**	**40,112**	**12,095**	**1,502**
49	**Assets not covered for GAR calculation**	**558,430**														
50	**Central governments and Supranational issuers**	**149,320**														

Million EUR		2025														
		Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Total [gross] carrying amount		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
51	**Central banks exposure**	**156,831**														
52	**Trading book**	**252,279**														
53	**Total assets**	**1,917,792**	**423,391**	**43,105**	**40,112**	**12,095**	**1,460**	**377**	**44**	**0**	**43**	**423,768**	**43,150**	**40,112**	**12,095**	**1,502**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																
54	Financial guarantees	17,728	968	292	0	19	212	31	5	0	5	999	296	0	19	217
55	Assets under management[109]	184,693	17,619	3,495	0	122	1,547	818	38	0	37	18,437	3,533	0	122	1,583
56	Of which debt securities	73,146	10,923	1,647	0	49	809	321	20	0	20	11,243	1,667	0	49	828
57	Of which equity instruments	77,939	6,696	1,848	0	73	738	497	18	0	17	7,194	1,866	0	73	755

[109] The assets under management taken into account in this template covers the whole Group.

1. Assets for the calculation of GAR (Capex) - 2024

Million EUR		2024														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Total [gross] carrying amount		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	664,610	447,158	42,818	36,969	9,508	2,202	101	17	0	3	447,259	42,834	36,969	9,508	2,206
2	**Financial undertakings**	**25,544**	**5,704**	**1,600**	**0**	**28**	**432**	**27**	**2**	**0**	**0**	**5,732**	**1,602**	**0**	**28**	**432**
3	Credit institutions	18,208	3,332	312	0	1	12	24	2	0	0	3,356	314	0	1	12
4	Loans and advances	16,848	3,097	293	0	1	12	11	2	0	0	3,108	295	0	1	12
5	Debt securities, including UoP (Use of Proceeds)	1,360	235	19	0	0	0	13	0	0	0	248	19	0	0	0
6	Equity instruments	0	0	0		0	0	0	0		0	0	0		0	0
7	Other financial corporations	7,336	2,372	1,288	0	28	420	4	0	0	0	2,376	1,289	0	28	420
8	of which investment firms	2,300	975	878	0	0	233	0	0	0	0	975	878	0	0	233
9	Loans and advances	1,778	528	439	0	0	136	0	0	0	0	528	439	0	0	136
10	Debt securities, including UoP	523	447	439	0	0	98	0	0	0	0	447	439	0	0	98
11	Equity instruments	0	0	0		0	0	0	0		0	0	0		0	0
12	of which management companies	258	101	8	0	0	5	0	0	0	0	102	8	0	0	5
13	Loans and advances	176	61	3	0	0	3	0	0	0	0	61	3	0	0	3
14	Debt securities, including UoP	80	41	5	0	0	2	0	0	0	0	41	5	0	0	2
15	Equity instruments	2	0	0		0	0	0	0		0	0	0		0	0
16	of which insurance undertakings	2,050	246	9	0	0	0	2	0	0	0	247	9	0	0	0
17	Loans and advances	1,931	246	9	0	0	0	2	0	0	0	247	9	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	119	0	0		0	0	0	0		0	0	0		0	0
20	**Non-financial undertakings**	**28,232**	**11,539**	**4,248**	**0**	**648**	**1,771**	**73**	**15**	**0**	**3**	**11,612**	**4,263**	**0**	**648**	**1,774**
21	Loans and advances	26,333	10,918	3,827	0	646	1,508	65	6	0	3	10,983	3,833	0	646	1,511
22	Debt securities, including UoP	1,891	620	420	0	1	262	8	8	0	1	628	428	0	1	263
23	Equity instruments	8	1	1		0	0	0	0	0	0	1	1		0	0
24	**Households**	**609,668**	**428,942**	**36,969**	**36,969**	**8,832**	**0**	**0**	**0**	**0**	**0**	**428,942**	**36,969**	**36,969**	**8,832**	**0**
25	of which loans collateralised by residential immovable property	362,813	331,277	28,137	28,137	0	0	0	0	0	0	331,277	28,137	28,137	0	0
26	of which building renovation loans	1,189	1,189	0	0	0	0	0	0	0	0	1,189	0	0	0	0
27	of which motor vehicle loans	96,477	96,477	8,832	8,832	8,832	0					96,477	8,832	8,832	8,832	0

Million EUR		2024														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Total [gross] carrying amount		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
28	**Local governments financing**	**1,166**	**973**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**973**	**0**	**0**	**0**	**0**
29	Housing financing	155	153	0	0	0	0	0	0	0	0	153	0	0	0	0
30	Other local government financing	1,012	819	0	0	0	0	0	0	0	0	819	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**4,825**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**637,106**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
33	**Financial and Non-financial undertakings**	**438,149**														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	134,206														
35	Loans and advances	132,387														
36	of which loans collateralised by commercial immovable property	23,620														
37	of which building renovation loans	1,704														
38	Debt securities	1,575														
39	Equity instruments	244														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	303,944														
41	Loans and advances	276,247														
42	Debt securities	24,306														
43	Equity instruments	3,391														
44	**Derivatives**	**5,772**														
45	**On demand interbank loans**	**12,146**														
46	**Cash and cash-related assets**	**9,252**														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**171,788**														
48	**Total GAR assets**	**1,306,542**	**447,158**	**42,818**	**36,969**	**9,508**	**2,202**	**101**	**17**	**0**	**3**	**447,259**	**42,834**	**36,969**	**9,508**	**2,206**
49	**Assets not covered for GAR calculation**	**565,848**														
50	**Central governments and Supranational issuers**	**142,309**														
51	**Central banks exposure**	**193,354**														

Million EUR	2024														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
	Total [gross] carrying amount		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
52 Trading book	**230,185**														
53 Total assets	**1,872,390**	**447,158**	**42,818**	**36,969**	**9,508**	**2,202**	**101**	**17**	**0**	**3**	**447,259**	**42,834**	**36,969**	**9,508**	**2,206**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54 Financial guarantees	16,898	1,282	570	0	47	387	39	15	0	4	1,320	585	0	47	390
55 Assets under management[110]	156,908	13,238	3,345	0	184	1,419	348	15	0	1	13,586	3,360	0	184	1,420
56 Of which debt securities	71,062	8,288	1,665	0	96	752	292	2	0	0	8,580	1,668	0	96	752
57 Of which equity instruments	63,320	4,744	1,616	0	86	642	54	12	0	1	4,798	1,628	0	86	643

[110] The assets under management taken into account in this template covers the whole Group.

1. Assets for the calculation of GAR (Turnover) - 2024

Million EUR		2024														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Total [gross] carrying amount		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	664,610	444,137	39,615	36,969	8,952	1,412	365	41	0	18	444,503	39,656	36,969	8,952	1,431
2	**Financial undertakings**	**25,544**	**4,921**	**776**	**0**	**3**	**280**	**289**	**21**	**0**	**2**	**5,210**	**798**	**0**	**3**	**281**
3	Credit institutions	18,208	3,265	280	0	0	5	25	2	0	0	3,290	281	0	0	5
4	Loans and advances	16,848	3,028	260	0	0	5	12	2	0	0	3,040	262	0	0	5
5	Debt securities, including UoP	1,360	237	19	0	0	0	13	0	0	0	250	19	0	0	0
6	Equity instruments	0	0	0		0	0	0	0		0	0	0		0	0
7	Other financial corporations	7,336	1,656	497	0	2	274	264	20	0	2	1,919	516	0	2	276
8	of which investment firms	2,300	392	263	0	0	141	43	4	0	2	435	268	0	0	143
9	Loans and advances	1,778	174	68	0	0	47	43	4	0	2	217	72	0	0	49
10	Debt securities, including UoP	523	218	196	0	0	94	0	0	0	0	218	196	0	0	94
11	Equity instruments	0	0	0		0	0	0	0		0	0	0		0	0
12	of which management companies	258	122	6	0	0	4	0	0	0	0	122	6	0	0	4
13	Loans and advances	176	120	6	0	0	4	0	0	0	0	121	6	0	0	4
14	Debt securities, including UoP	80	1	0	0	0	0	0	0	0	0	1	0	0	0	0
15	Equity instruments	2	0	0		0	0	0	0		0	0	0		0	0
16	of which insurance undertakings	2,050	244	7	0	0	0	219	15	0	0	462	22	0	0	0
17	Loans and advances	1,931	244	7	0	0	0	219	15	0	0	462	22	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	119	0	0		0	0	0	0		0	0	0		0	0
20	**Non-financial undertakings**	**28,232**	**9,302**	**1,869**	**0**	**117**	**1,133**	**76**	**20**	**0**	**17**	**9,378**	**1,889**	**0**	**117**	**1,149**
21	Loans and advances	26,333	9,014	1,648	0	117	936	70	16	0	16	9,084	1,664	0	117	952
22	Debt securities, including UoP	1,891	288	221	0	0	197	7	3	0	0	294	224	0	0	197
23	Equity instruments	8	0	0		0	0	0	0		0	0	0		0	0
24	**Households**	**609,668**	**428,942**	**36,969**	**36,969**	**8,832**	**0**	**0**	**0**	**0**	**0**	**428,942**	**36,969**	**36,969**	**8,832**	**0**
25	of which loans collateralised by residential immovable property	362,813	331,277	28,137	28,137	0	0	0	0	0	0	331,277	28,137	28,137	0	0
26	of which building renovation loans	1,189	1,189	0	0	0	0	0	0	0	0	1,189	0	0	0	0
27	of which motor vehicle loans	96,477	96,477	8,832	8,832	8,832	0					96,477	8,832	8,832	8,832	0
28	**Local governments financing**	**1,166**	**973**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**973**	**0**	**0**	**0**	**0**
29	Housing financing	155	153	0	0	0	0	0	0	0	0	153	0	0	0	0
30	Other local government financing	1,012	819	0	0	0	0	0	0	0	0	819	0	0	0	0

Million EUR		2024														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Total [gross] carrying amount		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**4,825**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**637,106**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
33	**Financial and Non-financial undertakings**	**438,149**														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	134,206														
35	Loans and advances	132,387														
36	of which loans collateralised by commercial immovable property	23,620														
37	of which building renovation loans	1,704														
38	Debt securities	1,575														
39	Equity instruments	244														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	303,944														
41	Loans and advances	276,247														
42	Debt securities	24,306														
43	Equity instruments	3,391														
44	**Derivatives**	**5,772**														
45	**On demand interbank loans**	**12,146**														
46	**Cash and cash-related assets**	**9,252**														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**171,788**														
48	**Total GAR assets**	**1,306,542**	**444,137**	**39,615**	**36,969**	**8,952**	**1,412**	**365**	**41**	**0**	**18**	**444,503**	**39,656**	**36,969**	**8,952**	**1,431**
49	**Assets not covered for GAR calculation**	**565,848**														
50	**Central governments and Supranational issuers**	**142,309**														
51	**Central banks exposure**	**193,354**														
52	**Trading book**	**230,185**														
53	**Total assets**	**1,872,390**	**444,137**	**39,615**	**36,969**	**8,952**	**1,412**	**365**	**41**	**0**	**18**	**444,503**	**39,656**	**36,969**	**8,952**	**1,431**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																
54	Financial guarantees	16,898	809	218	0	1	166	67	31	0	31	876	249	0	1	197
55	Assets under management[111]	156,908	12,858	1,994	0	78	844	861	53	0	19	13,719	2,047	0	78	863

[111] The assets under management taken into account in this template covers the whole Group.

	Million EUR	2024														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
56	Of which debt securities	71,062	8,627	912	0	37	367	520	20	0	11	9,147	931	0	37	378
57	Of which equity instruments	63,320	4,061	1,040	0	40	462	328	32	0	8	4,389	1,072	0	40	470

2. GAR sector information (Capex) - 2025[112]

	Breakdown by sector - NACE 4 digits level (code and label)	2025									
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM+CCA)	Mn EUR	Of which environmentally sustainable (CCM+CCA)
1	A Agriculture, forestry and fishing	23	0			0	0			23	0		
2	B910 - Support activities for petroleum and natural gas extraction	73	57			1	1			74	58		
3	B Mining and quarrying	314	235			2	2			316	237		
4	C2059 - Manufacture of other chemical products n.e.c.	60	38			0	0			60	39		
5	C2410 - Manufacture of basic iron and steel and of ferro-alloys	98	0			0	0			98	0		
6	C2511 - Manufacture of metal structures and parts of structures	48	46			15	15			62	60		
7	C2733 - Manufacture of wiring devices	66	21			0	0			66	21		
8	C2910 - Manufacture of motor vehicles	75	5			0	0			75	5		
9	C3020 - Manufacture of railway locomotives and rolling stock	68	60			0	0			68	60		
10	C3030 - Manufacture of air and spacecraft and related machinery	559	181			0	0			559	181		
11	C Manufacturing	138	23			0	0			138	23		
12	D3511 - Production of electricity	444	113			0	0			445	114		
13	D3512 - Transmission of electricity	1,048	918			2	2			1,050	919		
14	D3513 - Distribution of electricity	86	83			0	0			86	83		
15	D3514 - Trade of electricity	578	479			2	2			580	481		
16	D Electricity, gas, steam and air conditioning supply	801	670			0	0			801	670		
17	E Water supply	56	46			0	0			56	46		
18	F4110 - Development of building projects	17	16			0	0			17	16		

[112] For presentation purposes, the breakdowns relating to the degree of portfolio alignment with the objectives of Biodiversity, Circular Economy, Pollution Prevention and Control, and Water and Marine Resources are not included in these templates, as they are not material in the context of the Taxonomy disclosures, given that their impact on the GAR ratio is residual (eligibility below 0.03% and alignment below 0.007% in all cases).

	Breakdown by sector - NACE 4 digits level (code and label)	2025									
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM+CCA)	Mn EUR	Of which environmentally sustainable (CCM+CCA)
19	F4211 - Construction of roads and motorways	6	2			0	0			6	2		
20	F4299 - Construction of other civil engineering projects n.e.c.	69	1			0	0			69	1		
21	F4312 - Site preparation	150	34			0	0			150	34		
22	F4321 - Electrical installation	102	29			6	3			108	32		
23	F Construction	229	80			0	0			229	80		
24	G4511 - Sale of cars and light motor vehicles	50	2			0	0			50	2		
25	G4614 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft	62	47			0	0			63	47		
26	G Wholesale and retail trade	125	9			0	0			125	9		
27	H4910 - Passenger rail transport, interurban	66	1			0	0			66	1		
28	H5221 - Service activities incidental to land transportation	239	27			0	0			239	27		
29	H Transport and storage	57	1			0	0			57	1		
30	I5510 - Hotels and similar accommodation	210	52			0	0			210	52		
31	I Accommodation and food service activities	92	40			0	0			92	40		
32	J6120 - Wireless telecommunications activities	189	0			0	0			189	0		
33	J6399 - Other information service activities n.e.c.	77	0			0	0			77	0		
34	J Information and communication	62	20			25	1			88	21		
35	L6810 - Buying and selling of own real estate	433	0			0	0			433	0		
36	L6820 - Renting and operating of own or leased real estate	65	7			3	1			69	8		
37	L6832 - Management of real estate on a fee or contract basis	83	0			0	0			83	0		
38	L Real estate activities	55	3			0	0			55	3		
39	M7010 - Activities of head offices	58	50			0	0			58	50		
40	M7021 - Public relations and communication activities	459	303			1	0			460	303		

	Breakdown by sector - NACE 4 digits level (code and label)	2025									
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM+CCA)	Mn EUR	Of which environmentally sustainable (CCM+CCA)
41	M7022 - Business and other management consultancy activities	61	17			0	0			61	17		
42	M7112 - Engineering activities and related technical consultancy	55	4			0	0			55	4		
43	M7490 - Other professional, scientific and technical activities n.e.c.	77	24			0	0			77	24		
44	M Professional, scientific and technical activities	225	59			1	0			226	59		
45	N7711 - Renting and leasing of cars and light motor vehicles	3	1			0	0			3	1		
46	N8010 - Private security activities	43	3			0	0			43	3		
47	N8211 - Combined office administrative service activities	62	1			0	0			62	1		
48	N8299 - Other business support service activities n.e.c.	125	52			0	0			125	52		
49	N Administrative and support service activities	32	1			0	0			32	1		
50	O Public administration and defence, compulsory social security	0	0			0	0			0	0		
51	P Education	16	0			0	0			16	0		
52	Q Human health services and social work activities	9	1			0	0			9	1		
53	R Arts, entertainment and recreation	4	0			0	0			4	0		
54	S Other services	299	107			1	1			301	108		

1. Exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty. A threshold above 0.5% of the eligible exposure has been set for reporting NACE at level 4. All other NACEs outside this threshold are reported at level 1.

2. GAR sector information (Turnover) - 2025[113]

	Breakdown by sector - NACE 4 digits level (code and label)	2025									
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM+CCA)	Mn EUR	Of which environmentally sustainable (CCM+CCA)
1	A Agriculture, forestry and fishing	23	0			0	0			23	0		
2	B910 - Support activities for petroleum and natural gas extraction	118	28			0	0			118	28		
3	B Mining and quarrying	42	16			0	0			42	16		
4	C2059 - Manufacture of other chemical products n.e.c.	40	4			0	0			40	4		
5	C2410 - Manufacture of basic iron and steel and of ferro-alloys	45	10			0	0			45	10		
6	C2511 - Manufacture of metal structures and parts of structures	93	0			0	0			93	0		
7	C2733 - Manufacture of wiring devices	44	28			0	0			44	28		
8	C2910 - Manufacture of motor vehicles	581	52			0	0			581	52		
9	C3020 - Manufacture of railway locomotives and rolling stock	100	0			0	0			100	0		
10	C3030 - Manufacture of air and spacecraft and related machinery	42	0			0	0			42	0		
11	C Manufacturing	260	47			0	0			260	47		
12	D3511 - Production of electricity	708	466			4	2			711	468		
13	D3512 - Transmission of electricity	53	47			0	0			53	47		
14	D3513 - Distribution of electricity	414	312			1	1			415	313		
15	D3514 - Trade of electricity	499	348			0	0			499	348		
16	D Electricity, gas, steam and air conditioning supply	26	12			0	0			26	12		
17	E Water supply	22	4			1	0			23	4		
18	F4110 - Development of building projects	70	1			0	0			70	1		

[113] For presentation purposes, the breakdowns relating to the degree of portfolio alignment with the objectives of Biodiversity, Circular Economy, Pollution Prevention and Control, and Water and Marine Resources are not included in these templates, as they are not material in the context of the Taxonomy disclosures, given that their impact on the GAR ratio is residual (eligibility below 0.03% and alignment below 0.007% in all cases).

	Breakdown by sector - NACE 4 digits level (code and label)	2025									
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM+CCA)	Mn EUR	Of which environmentally sustainable (CCM+CCA)
19	F4211 - Construction of roads and motorways	90	16			3	0			92	16		
20	F4299 - Construction of other civil engineering projects n.e.c.	93	16			2	0			95	16		
21	F4312 - Site preparation	114	0			0	0			114	0		
22	F4321 - Electrical installation	59	5			0	0			59	5		
23	F Construction	40	17			2	0			42	17		
24	G4511 - Sale of cars and light motor vehicles	318	38			0	0			318	38		
25	G4614 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft	47	0			0	0			47	0		
26	G Wholesale and retail trade	83	14			0	0			84	14		
27	H4910 - Passenger rail transport, interurban	47	0			0	0			47	0		
28	H5221 - Service activities incidental to land transportation	206	56			0	0			206	56		
29	H Transport and storage	69	14			0	0			69	14		
30	I5510 - Hotels and similar accommodation	189	0			0	0			189	0		
31	I Accommodation and food service activities	76	0			0	0			76	0		
32	J6120 - Wireless telecommunications activities	140	53			13	1			153	54		
33	J6399 - Other information service activities n.e.c.	433	0			0	0			433	0		
34	J Information and communication	50	4			13	4			64	8		
35	L6810 - Buying and selling of own real estate	125	75			0	0			125	75		
36	L6820 - Renting and operating of own or leased real estate	87	0			1	0			88	1		
37	L6832 - Management of real estate on a fee or contract basis	44	3			0	0			44	3		
38	L Real estate activities	2	0			0	0			2	0		
39	M7010 - Activities of head offices	285	172			2	0			288	172		
40	M7021 - Public relations and communication activities	57	5			0	0			57	5		

	Breakdown by sector - NACE 4 digits level (code and label)	2025									
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM+CCA)	Mn EUR	Of which environmentally sustainable (CCM+CCA)
41	M7022 - Business and other management consultancy activities	58	6			0	0			58	6		
42	M7112 - Engineering activities and related technical consultancy	70	10			0	0			70	10		
43	M7490 - Other professional, scientific and technical activities n.e.c.	203	45			3	0			205	45		
44	M Professional, scientific and technical activities	34	23			0	0			34	23		
45	N7711 - Renting and leasing of cars and light motor vehicles	135	16			0	0			135	16		
46	N8010 - Private security activities	36	0			0	0			36	0		
47	N8211 - Combined office administrative service activities	61	0			0	0			61	0		
48	N8299 - Other business support service activities n.e.c.	71	32			0	0			71	32		
49	N Administrative and support service activities	18	1			0	0			18	1		
50	O Public administration and defence, compulsory social security	0	0			0	0			0	0		
51	P Education	16	0			0	0			16	0		
52	Q Human health services and social work activities	9	3			0	0			10	3		
53	R Arts, entertainment and recreation	0	0			0	0			0	0		
54	S Other services	228	48			1	0			229	49		

1. Exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty. A threshold above 0.5% of the eligible exposure has been set for reporting NACE at level 4. All other NACEs outside this threshold are reported at level 1.

2. GAR sector information (Capex) - 2024

Breakdown by sector - NACE 4 digits level (code and label)		2024									
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM+CCA)	Mn EUR	Of which environmentally sustainable (CCM+CCA)
1	A Agriculture, forestry and fishing	25	0			0	0			25	0		
2	B610 - Extraction of crude petroleum	67	53			0	0			67	53		
3	B910 - Support activities for petroleum and natural gas extraction	354	261			1	0			354	261		
4	B Mining and quarrying	50	4			0	0			51	4		
5	C2410 - Manufacture of basic iron and steel and of ferro-alloys	61	55			0	0			61	55		
6	C2511 - Manufacture of metal structures and parts of structures	121	120			0	0			121	120		
7	C2732 - Manufacture of other electronic and electric wires and cables	129	98			0	0			129	98		
8	C2733 - Manufacture of wiring devices	66	55			0	0			66	55		
9	C2910 - Manufacture of motor vehicles	443	147			0	0			443	147		
10	C3020 - Manufacture of railway locomotives and rolling stock	134	34			0	0			134	34		
11	C3030 - Manufacture of air and spacecraft and related machinery	60	0			0	0			60	0		
12	C Manufacturing	622	278			3	3			625	281		
13	D3511 - Production of electricity	971	726			0	0			972	726		
14	D3513 - Distribution of electricity	400	362			0	0			400	362		
15	D3514 - Trade of electricity	471	328			0	0			471	328		
16	D3521 - Manufacture of gas	136	46			0	0			136	46		
17	D Electricity, gas, steam and air conditioning supply	92	38			0	0			92	38		
18	E Water supply	78	3			0	0			78	3		
19	F4110 - Development of building projects	80	1			0	0			80	1		
20	F4211 - Construction of roads and motorways	149	35			3	0			152	35		

	Breakdown by sector - NACE 4 digits level (code and label)	2024									
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM+CCA)	Mn EUR	Of which environmentally sustainable (CCM+CCA)
21	F4299 - Construction of other civil engineering projects n.e.c.	88	10			2	0			90	10		
22	F4312 - Site preparation	390	2			0	0			390	2		
23	F Construction	162	38			1	0			164	38		
24	G4511 - Sale of cars and light motor vehicles	551	81			0	0			552	81		
25	G4519 - Sale of other motor vehicles	101	23			0	0			101	23		
26	G4641 - Wholesale of textiles	58	0			0	0			58	0		
27	G4711 - Retail sale in non-specialised stores with food, beverages or tobacco predominating	132	11			0	0			132	11		
28	G4778 - Other retail sale of new goods in specialised stores	103	1			0	0			103	1		
29	G Wholesale and retail trade	403	69			8	0			412	69		
30	H4950 - Transport via pipeline	148	134			0	0			148	134		
31	H5210 - Warehousing and storage	83	0			0	0			83	0		
32	H5221 - Service activities incidental to land transportation	267	7			0	0			267	7		
33	H Transport and storage	158	30			0	0			159	30		
34	I5510 - Hotels and similar accommodation	182	0			0	0			182	0		
35	I Accommodation and food service activities	50	0			0	0			50	0		
36	J6120 - Wireless telecommunications activities	348	30			31	1			379	31		
37	J6399 - Other information service activities n.e.c.	472	0			0	0			472	0		
38	J Information and communication	160	12			2	2			163	14		
39	L6810 - Buying and selling of own real estate	140	73			7	0			148	73		
40	L6820 - Renting and operating of own or leased real estate	175	0			0	0			175	1		
41	L Real estate activities	22	0			0	0			22	0		
42	M7010 - Activities of head offices	929	554			8	8			937	562		

	Breakdown by sector - NACE 4 digits level (code and label)	2024									
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM+CCA)	Mn EUR	Of which environmentally sustainable (CCM+CCA)
43	M7490 - Other professional, scientific and technical activities n.e.c.	196	88			3	0			199	88		
44	M Professional, scientific and technical activities	156	69			1	0			157	69		
45	N7711 - Renting and leasing of cars and light motor vehicles	723	119			0	0			723	119		
46	N8211 - Combined office administrative service activities	84	30			0	0			84	30		
47	N8299 - Other business support service activities n.e.c.	230	90			0	0			230	90		
48	N Administrative and support service activities	105	0			0	0			105	0		
49	O Public administration and defence, compulsory social security	0	0			0	0			0	0		
50	P Education	18	0			0	0			18	0		
51	Q Human health services and social work activities	14	2			0	0			14	2		
52	R Arts, entertainment and recreation	20	0			0	0			20	0		
53	S9609 - Other personal service activities n.e.c.	83	19			0	0			83	19		
54	S Other services	275	111			1	0			276	111		

1. Exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty. A threshold above 0.5% of the eligible exposure has been set for reporting NACE at level 4. All other NACEs outside this threshold are reported at level 1.

2. GAR sector information (Turnover) - 2024

Breakdown by sector - NACE 4 digits level (code and label)		2024									
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM+CCA)	Mn EUR	Of which environmentally sustainable (CCM+CCA)
1	A Agriculture, forestry and fishing	25	0			0	0			25	0		
2	B910 - Support activities for petroleum and natural gas extraction	186	76			1	0			187	76		
3	B Mining and quarrying	46	6			0	0			46	6		
4	C2351 - Manufacture of cement	67	1			0	0			67	1		
5	C2410 - Manufacture of basic iron and steel and of ferro-alloys	88	3			0	0			88	3		
6	C2442 - Aluminium production	138	35			0	0			138	35		
7	C2511 - Manufacture of metal structures and parts of structures	150	0			0	0			150	0		
8	C2732 - Manufacture of other electronic and electric wires and cables	100	44			0	0			100	44		
9	C2910 - Manufacture of motor vehicles	432	36			0	0			432	36		
10	C3011 - Building of ships and floating structures	68	16			0	0			68	16		
11	C3020 - Manufacture of railway locomotives and rolling stock	134	37			0	0			134	37		
12	C3030 - Manufacture of air and spacecraft and related machinery	73	0			0	0			73	0		
13	C3313 - Repair of electronic and optical equipment	49	0			0	0			49	0		
14	C Manufacturing	318	60			0	0			318	60		
15	D3511 - Production of electricity	613	348			2	0			615	348		
16	D3513 - Distribution of electricity	236	165			0	0			236	165		
17	D3514 - Trade of electricity	235	163			0	0			235	163		
18	D3521 - Manufacture of gas	99	5			0	0			99	5		
19	D Electricity, gas, steam and air conditioning supply	52	19			0	0			52	19		
20	E3600 - Water collection, treatment and supply	51	0			0	0			51	0		

Breakdown by sector - NACE 4 digits level (code and label)		2024									
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM+CCA)	Mn EUR	Of which environmentally sustainable (CCM+CCA)
21	E Water supply	28	4			1	0			29	4		
22	F4110 - Development of building projects	81	2			0	0			81	2		
23	F4120 - Construction of residential and non-residential buildings	51	11			0	0			51	11		
24	F4211 - Construction of roads and motorways	175	71			8	0			183	71		
25	F4299 - Construction of other civil engineering projects n.e.c.	93	19			4	0			97	19		
26	F4312 - Site preparation	374	0			1	0			374	0		
27	F Construction	111	33			6	0			117	33		
28	G4511 - Sale of cars and light motor vehicles	272	24			0	0			272	24		
29	G4519 - Sale of other motor vehicles	99	11			0	0			99	11		
30	G4614 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft	63	0			0	0			63	0		
31	G Wholesale and retail trade	174	16			0	0			174	16		
32	H4950 - Transport via pipeline	50	36			0	0			50	36		
33	H5210 - Warehousing and storage	83	0			0	0			83	0		
34	H5221 - Service activities incidental to land transportation	265	10			0	0			265	10		
35	H Transport and storage	124	7			0	0			124	7		
36	I5510 - Hotels and similar accommodation	167	0			0	0			167	0		
37	I Accommodation and food service activities	41	0			0	0			41	0		
38	J6120 - Wireless telecommunications activities	453	90			20	3			473	93		
39	J6399 - Other information service activities n.e.c.	472	0			0	0			472	0		
40	J Information and communication	138	3			12	3			150	7		
41	L6810 - Buying and selling of own real estate	158	61			0	0			158	61		
42	L6820 - Renting and operating of own or leased real estate	185	0			4	4			189	4		
43	L Real estate activities	22	0			0	0			22	0		

	Breakdown by sector - NACE 4 digits level (code and label)	2024									
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM+CCA)	Mn EUR	Of which environmentally sustainable (CCM+CCA)
44	M7010 - Activities of head offices	767	179			4	3			772	183		
45	M7112 - Engineering activities and related technical consultancy	67	29			1	0			68	29		
46	M7490 - Other professional, scientific and technical activities n.e.c.	145	62			4	0			149	62		
47	M Professional, scientific and technical activities	59	27			6	4			65	31		
48	N7711 - Renting and leasing of cars and light motor vehicles	716	41			0	0			716	41		
49	N7712 - Renting and leasing of trucks	49	0			0	0			49	0		
50	N8211 - Combined office administrative service activities	58	4			0	0			58	4		
51	N8299 - Other business support service activities n.e.c.	196	65			0	0			196	65		
52	N Administrative and support service activities	79	0			0	0			79	0		
53	O Public administration and defence, compulsory social security	0	0			0	0			0	0		
54	P Education	18	0			0	0			18	0		
55	Q Human health services and social work activities	13	1			0	0			13	1		
56	R Arts, entertainment and recreation	15	0			0	0			15	0		
57	S9609 - Other personal service activities n.e.c.	70	3			0	0			70	3		
58	S Other services	210	44			2	2			212	46		

3. GAR KPI stock (Capex) - 2025[114]

% (compared to total covered assets in the denominator)		2025														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	66.5%	7.1%	6.3%	1.9%	0.3%	0.0%	0.0%	0.0%	0.0%	66.5%	7.1%	6.3%	1.9%	0.3%	33.4%
2	**Financial undertakings**	**18.4%**	**5.6%**	**0.0%**	**0.2%**	**1.9%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**18.5%**	**5.6%**	**0.0%**	**0.2%**	**1.9%**	**1.4%**
3	Credit institutions	14.7%	1.6%	0.0%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	14.7%	1.6%	0.0%	0.1%	0.2%	0.9%
4	Loans and advances	14.6%	1.5%	0.0%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	14.6%	1.5%	0.0%	0.1%	0.2%	0.9%
5	Debt securities, including UoP	16.3%	3.2%	0.0%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	16.3%	3.2%	0.0%	0.1%	0.1%	0.0%
6	Equity instruments	29.9%	1.7%		0.1%	0.2%	0.2%	0.1%		0.0%	30.1%	1.9%		0.1%	0.2%	0.0%
7	Other financial corporations	26.1%	13.7%	0.0%	0.4%	5.6%	0.1%	0.0%	0.0%	0.0%	26.2%	13.7%	0.0%	0.4%	5.6%	0.4%
8	of which investment firms	33.2%	17.0%	0.0%	0.0%	6.1%	0.1%	0.0%	0.0%	0.0%	33.3%	17.0%	0.0%	0.0%	6.1%	0.1%
9	Loans and advances	34.0%	17.5%	0.0%	0.0%	6.3%	0.1%	0.0%	0.0%	0.0%	34.1%	17.5%	0.0%	0.0%	6.3%	0.1%
10	Debt securities, including UoP	7.9%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.9%	1.5%	0.0%	0.0%	0.0%	0.0%
11	Equity instruments	26.3%	0.8%		0.0%	0.0%	0.0%	0.0%		0.0%	26.3%	0.8%		0.0%	0.0%	0.0%
12	of which management companies	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
13	Loans and advances	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
14	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
16	of which insurance undertakings	7.6%	0.7%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	7.6%	0.7%	0.0%	0.0%	0.1%	0.1%
17	Loans and advances	8.9%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.0%	0.6%	0.0%	0.0%	0.0%	0.1%
18	Debt securities, including UoP	1.9%	1.5%	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	1.9%	1.5%	0.0%	0.0%	0.4%	0.0%
19	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
20	**Non-financial undertakings**	**31.0%**	**14.4%**	**0.0%**	**0.3%**	**6.2%**	**0.2%**	**0.1%**	**0.0%**	**0.0%**	**31.2%**	**14.6%**	**0.0%**	**0.3%**	**6.3%**	**1.4%**
21	Loans and advances	30.7%	13.7%	0.0%	0.3%	6.4%	0.2%	0.1%	0.0%	0.0%	30.9%	13.8%	0.0%	0.3%	6.5%	1.3%
22	Debt securities, including UoP	34.5%	24.5%	0.0%	0.1%	3.2%	0.6%	0.6%	0.0%	0.0%	35.2%	25.0%	0.0%	0.1%	3.8%	0.1%
23	Equity instruments	14.3%	4.6%		0.0%	2.9%	6.9%	6.9%		0.0%	21.2%	11.5%		0.0%	9.8%	0.0%
24	**Households**	**70.4%**	**6.9%**	**6.9%**	**2.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**70.4%**	**6.9%**	**6.9%**	**2.1%**	**0.0%**	**30.4%**
25	of which loans collateralised by residential immovable property	92.0%	8.2%	8.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	92.0%	8.2%	8.2%	0.0%	0.0%	17.9%
26	of which building renovation loans	100.0%	0.2%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.2%	0.2%	0.2%	0.0%	0.1%
27	of which motor vehicle loans	100.0%	12.9%	12.9%	12.9%	0.0%										

[114] For presentation purposes, the breakdowns relating to the degree of portfolio alignment with the objectives of Biodiversity, Circular Economy, Pollution Prevention and Control, and Water and Marine Resources are not included in these templates, as they are not material in the context of the Taxonomy disclosures, given that their impact on the GAR ratio is residual (eligibility below 0.03% and alignment below 0.007% in all cases).

% (compared to total covered assets in the denominator)		2025														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
28	**Local governments financing**	**46.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**46.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.2%**
29	Housing financing	96.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	96.6%	0.0%	0.0%	0.0%	0.0%	0.0%
30	Other local government financing	44.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	44.5%	0.0%	0.0%	0.0%	0.0%	0.2%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**1.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**1.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.2%**
32	**Total GAR assets**	**31.3%**	**3.4%**	**3.0%**	**0.9%**	**0.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**31.3%**	**3.4%**	**3.0%**	**0.9%**	**0.2%**	**70.9%**

3. GAR KPI stock (Turnover) - 2025[115]

	% (compared to total covered assets in the denominator)	2025														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	66.1%	6.7%	6.3%	1.9%	0.2%	0.1%	0.0%	0.0%	0.0%	66.2%	6.7%	6.3%	1.9%	0.2%	33.4%
2	**Financial undertakings**	**17.3%**	**3.6%**	**0.0%**	**0.1%**	**1.4%**	**1.3%**	**0.1%**	**0.0%**	**0.1%**	**18.6%**	**3.7%**	**0.0%**	**0.1%**	**1.5%**	**1.4%**
3	Credit institutions	16.9%	2.8%	0.0%	0.1%	0.7%	0.3%	0.2%	0.0%	0.2%	17.2%	3.0%	0.0%	0.1%	0.9%	0.9%
4	Loans and advances	16.9%	2.7%	0.0%	0.1%	0.8%	0.3%	0.2%	0.0%	0.2%	17.2%	2.9%	0.0%	0.1%	0.9%	0.9%
5	Debt securities, including UoP	15.6%	5.8%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	15.7%	5.8%	0.0%	0.1%	0.1%	0.0%
6	Equity instruments	29.9%	1.5%		0.1%	0.6%	0.2%	0.1%		0.1%	30.1%	1.7%		0.1%	0.7%	0.0%
7	Other financial corporations	18.2%	5.2%	0.0%	0.1%	2.8%	3.3%	0.1%	0.0%	0.1%	21.5%	5.3%	0.0%	0.1%	2.8%	0.4%
8	of which investment firms	8.5%	3.8%	0.0%	0.0%	2.5%	0.0%	0.0%	0.0%	0.0%	8.5%	3.8%	0.0%	0.0%	2.5%	0.1%
9	Loans and advances	7.8%	3.9%	0.0%	0.0%	2.6%	0.0%	0.0%	0.0%	0.0%	7.9%	3.9%	0.0%	0.0%	2.6%	0.1%
10	Debt securities, including UoP	29.1%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	29.1%	1.3%	0.0%	0.0%	0.0%	0.0%
11	Equity instruments	26.0%	0.6%		0.0%	0.0%	0.0%	0.0%		0.0%	26.0%	0.6%		0.0%	0.0%	0.0%
12	of which management companies	49.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	49.1%	0.0%	0.0%	0.0%	0.0%	0.0%
13	Loans and advances	50.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.1%	0.0%	0.0%	0.0%	0.0%	0.0%
14	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
16	of which insurance undertakings	7.4%	0.4%	0.0%	0.0%	0.1%	11.2%	0.2%	0.0%	0.2%	18.6%	0.6%	0.0%	0.0%	0.2%	0.1%
17	Loans and advances	8.8%	0.4%	0.0%	0.0%	0.0%	1.9%	0.0%	0.0%	0.0%	10.7%	0.5%	0.0%	0.0%	0.1%	0.1%
18	Debt securities, including UoP	1.3%	0.7%	0.0%	0.0%	0.4%	73.1%	1.0%	0.0%	1.0%	74.3%	1.8%	0.0%	0.0%	1.4%	0.0%
19	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
20	**Non-financial undertakings**	**24.6%**	**7.5%**	**0.0%**	**0.3%**	**4.0%**	**0.2%**	**0.0%**	**0.0%**	**0.0%**	**24.8%**	**7.5%**	**0.0%**	**0.3%**	**4.0%**	**1.4%**
21	Loans and advances	25.2%	7.1%	0.0%	0.3%	4.1%	0.2%	0.0%	0.0%	0.0%	25.3%	7.1%	0.0%	0.3%	4.1%	1.3%
22	Debt securities, including UoP	17.7%	12.8%	0.0%	0.0%	2.1%	0.2%	0.0%	0.0%	0.0%	17.9%	12.8%	0.0%	0.0%	2.1%	0.1%
23	Equity instruments	3.0%	2.5%		0.0%	1.8%	18.2%	18.2%		18.2%	21.2%	20.8%		0.0%	20.1%	0.0%
24	**Households**	**70.4%**	**6.9%**	**6.9%**	**2.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**70.4%**	**6.9%**	**6.9%**	**2.1%**	**0.0%**	**30.4%**
25	of which loans collateralised by residential immovable property	92.0%	8.2%	8.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	92.0%	8.2%	8.2%	0.0%	0.0%	17.9%
26	of which building renovation loans	100.0%	0.2%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.2%	0.2%	0.2%	0.0%	0.1%
27	of which motor vehicle loans	100.0%	12.9%	12.9%	12.9%	0.0%										

[115] For presentation purposes, the breakdowns relating to the degree of portfolio alignment with the objectives of Biodiversity, Circular Economy, Pollution Prevention and Control, and Water and Marine Resources are not included in these templates, as they are not material in the context of the Taxonomy disclosures, given that their impact on the GAR ratio is residual (eligibility below 0.03% and alignment below 0.007% in all cases).

% (compared to total covered assets in the denominator)		2025														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
28	**Local governments financing**	**46.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**46.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.2%**
29	Housing financing	96.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	96.6%	0.0%	0.0%	0.0%	0.0%	0.0%
30	Other local government financing	44.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	44.5%	0.0%	0.0%	0.0%	0.0%	0.2%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**1.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**1.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.2%**
32	**Total GAR assets**	**31.1%**	**3.2%**	**3.0%**	**0.9%**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**31.2%**	**3.2%**	**3.0%**	**0.9%**	**0.1%**	**70.9%**

3. GAR KPI stock (Capex) - 2024

	% (compared to total covered assets in the denominator)	2024														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	67.3%	6.4%	5.6%	1.4%	0.3%	0.0%	0.0%	0.0%	0.0%	67.3%	6.4%	5.6%	1.4%	0.3%	35.5%
2	**Financial undertakings**	**22.3%**	**6.3%**	**0.0%**	**0.1%**	**1.7%**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**22.4%**	**6.3%**	**0.0%**	**0.1%**	**1.7%**	**1.4%**
3	Credit institutions	18.3%	1.7%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	18.4%	1.7%	0.0%	0.0%	0.1%	1.0%
4	Loans and advances	18.4%	1.7%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	18.4%	1.7%	0.0%	0.0%	0.1%	0.9%
5	Debt securities, including UoP	17.3%	1.4%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	18.2%	1.4%	0.0%	0.0%	0.0%	0.1%
6	Equity instruments	30.9%	3.4%		0.0%	0.0%	0.1%	0.0%		0.0%	31.0%	3.5%		0.0%	0.0%	0.0%
7	Other financial corporations	32.3%	17.6%	0.0%	0.4%	5.7%	0.0%	0.0%	0.0%	0.0%	32.4%	17.6%	0.0%	0.4%	5.7%	0.4%
8	of which investment firms	42.4%	38.2%	0.0%	0.0%	10.1%	0.0%	0.0%	0.0%	0.0%	42.4%	38.2%	0.0%	0.0%	10.1%	0.1%
9	Loans and advances	29.7%	24.7%	0.0%	0.0%	7.6%	0.0%	0.0%	0.0%	0.0%	29.7%	24.7%	0.0%	0.0%	7.6%	0.1%
10	Debt securities, including UoP	85.5%	84.0%	0.0%	0.0%	18.7%	0.0%	0.0%	0.0%	0.0%	85.5%	84.0%	0.0%	0.0%	18.7%	0.0%
11	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
12	of which management companies	39.3%	3.0%	0.0%	0.0%	1.9%	0.0%	0.0%	0.0%	0.0%	39.3%	3.0%	0.0%	0.0%	1.9%	0.0%
13	Loans and advances	34.6%	1.7%	0.0%	0.0%	1.6%	0.0%	0.0%	0.0%	0.0%	34.6%	1.7%	0.0%	0.0%	1.6%	0.0%
14	Debt securities, including UoP	50.7%	5.7%	0.0%	0.0%	2.6%	0.0%	0.0%	0.0%	0.0%	50.7%	5.7%	0.0%	0.0%	2.6%	0.0%
15	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
16	of which insurance undertakings	12.0%	0.5%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	12.1%	0.5%	0.0%	0.0%	0.0%	0.1%
17	Loans and advances	12.7%	0.5%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	12.8%	0.5%	0.0%	0.0%	0.0%	0.1%
18	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
19	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
20	**Non-financial undertakings**	**40.9%**	**15.0%**	**0.0%**	**2.3%**	**6.3%**	**0.3%**	**0.1%**	**0.0%**	**0.0%**	**41.1%**	**15.1%**	**0.0%**	**2.3%**	**6.3%**	**1.5%**
21	Loans and advances	41.5%	14.5%	0.0%	2.5%	5.7%	0.2%	0.0%	0.0%	0.0%	41.7%	14.6%	0.0%	2.5%	5.7%	1.4%
22	Debt securities, including UoP	32.8%	22.2%	0.0%	0.1%	13.9%	0.4%	0.4%	0.0%	0.0%	33.2%	22.7%	0.0%	0.1%	13.9%	0.1%
23	Equity instruments	9.6%	9.5%		0.0%	4.6%	0.0%	0.0%		0.0%	9.6%	9.5%		0.0%	4.6%	0.0%
24	**Households**	**70.4%**	**6.1%**	**6.1%**	**1.4%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**70.4%**	**6.1%**	**6.1%**	**1.4%**	**0.0%**	**32.6%**
25	of which loans collateralised by residential immovable property	91.3%	7.8%	7.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	91.3%	7.8%	7.8%	0.0%	0.0%	19.4%
26	of which building renovation loans	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.1%
27	of which motor vehicle loans	100.0%	9.2%	9.2%	9.2%	0.0%										

% (compared to total covered assets in the denominator)		2024														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
28	**Local governments financing**	**83.4%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**83.4%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**
29	Housing financing	99.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	99.1%	0.0%	0.0%	0.0%	0.0%	0.0%
30	Other local government financing	81.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	81.0%	0.0%	0.0%	0.0%	0.0%	0.1%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.3%**
32	**Total GAR assets**	**34.2%**	**3.3%**	**2.8%**	**0.7%**	**0.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**34.2%**	**3.3%**	**2.8%**	**0.7%**	**0.2%**	**69.8%**

3. GAR KPI stock (Turnover) - 2024

% (compared to total covered assets in the denominator)		2024														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	66.8%	6.0%	5.6%	1.3%	0.2%	0.1%	0.0%	0.0%	0.0%	66.9%	6.0%	5.6%	1.3%	0.2%	35.5%
2	**Financial undertakings**	**19.3%**	**3.0%**	**0.0%**	**0.0%**	**1.1%**	**1.1%**	**0.1%**	**0.0%**	**0.0%**	**20.4%**	**3.1%**	**0.0%**	**0.0%**	**1.1%**	**1.4%**
3	Credit institutions	17.9%	1.5%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	18.1%	1.5%	0.0%	0.0%	0.0%	1.0%
4	Loans and advances	18.0%	1.5%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	18.0%	1.6%	0.0%	0.0%	0.0%	0.9%
5	Debt securities, including UoP	17.4%	1.4%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	18.4%	1.4%	0.0%	0.0%	0.0%	0.1%
6	Equity instruments	31.0%	3.2%		0.0%	0.0%	0.1%	0.0%		0.0%	31.1%	3.3%		0.0%	0.0%	0.0%
7	Other financial corporations	22.6%	6.8%	0.0%	0.0%	3.7%	3.6%	0.3%	0.0%	0.0%	26.2%	7.0%	0.0%	0.0%	3.8%	0.4%
8	of which investment firms	17.1%	11.4%	0.0%	0.0%	6.1%	1.9%	0.2%	0.0%	0.1%	18.9%	11.6%	0.0%	0.0%	6.2%	0.1%
9	Loans and advances	9.8%	3.8%	0.0%	0.0%	2.7%	2.4%	0.3%	0.0%	0.1%	12.2%	4.1%	0.0%	0.0%	2.7%	0.1%
10	Debt securities, including UoP	41.7%	37.4%	0.0%	0.0%	18.0%	0.0%	0.0%	0.0%	0.0%	41.7%	37.4%	0.0%	0.0%	18.0%	0.0%
11	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
12	of which management companies	47.1%	2.4%	0.0%	0.0%	1.5%	0.2%	0.0%	0.0%	0.0%	47.3%	2.4%	0.0%	0.0%	1.5%	0.0%
13	Loans and advances	68.4%	3.4%	0.0%	0.0%	2.1%	0.3%	0.0%	0.0%	0.0%	68.7%	3.4%	0.0%	0.0%	2.1%	0.0%
14	Debt securities, including UoP	1.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	0.2%	0.0%	0.0%	0.0%	0.0%
15	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
16	of which insurance undertakings	11.9%	0.3%	0.0%	0.0%	0.0%	10.7%	0.7%	0.0%	0.0%	22.6%	1.1%	0.0%	0.0%	0.0%	0.1%
17	Loans and advances	12.6%	0.4%	0.0%	0.0%	0.0%	11.3%	0.8%	0.0%	0.0%	23.9%	1.1%	0.0%	0.0%	0.0%	0.1%
18	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
19	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
20	**Non-financial undertakings**	**32.9%**	**6.6%**	**0.0%**	**0.4%**	**4.0%**	**0.3%**	**0.1%**	**0.0%**	**0.1%**	**33.2%**	**6.7%**	**0.0%**	**0.4%**	**4.1%**	**1.5%**
21	Loans and advances	34.2%	6.3%	0.0%	0.4%	3.6%	0.3%	0.1%	0.0%	0.1%	34.5%	6.3%	0.0%	0.4%	3.6%	1.4%
22	Debt securities, including UoP	15.2%	11.7%	0.0%	0.0%	10.4%	0.3%	0.2%	0.0%	0.0%	15.6%	11.9%	0.0%	0.0%	10.4%	0.1%
23	Equity instruments	6.0%	4.3%		0.0%	3.0%	0.0%	0.0%		0.0%	6.0%	4.3%		0.0%	3.0%	0.0%
24	**Households**	**70.4%**	**6.1%**	**6.1%**	**1.4%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**70.4%**	**6.1%**	**6.1%**	**1.4%**	**0.0%**	**32.6%**
25	of which loans collateralised by residential immovable property	91.3%	7.8%	7.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	91.3%	7.8%	7.8%	0.0%	0.0%	19.4%
26	of which building renovation loans	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.1%
27	of which motor vehicle loans	100.0%	9.2%	9.2%	9.2%	0.0%										

2024

% (compared to total covered assets in the denominator)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Proportion of total assets covered
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
28	**Local governments financing**	**83.4%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**83.4%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**
29	Housing financing	99.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	99.1%	0.0%	0.0%	0.0%	0.0%	0.0%
30	Other local government financing	81.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	81.0%	0.0%	0.0%	0.0%	0.0%	0.1%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.3%**
32	**Total GAR assets**	**34.0%**	**3.0%**	**2.8%**	**0.7%**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**34.0%**	**3.0%**	**2.8%**	**0.7%**	**0.1%**	**69.8%**

4. GAR KPI flow (Capex) - 2025[116]

% (compared to total covered assets in the denominator)		2025													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total new assets covered
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	63.9%	9.9%	7.0%	4.0%	1.2%	0.0%	0.0%	0.0%	0.0%	64.0%	9.9%	7.0%	4.0%	1.2%	26.0%
2	**Financial undertakings**	**16.0%**	**5.9%**	**0.0%**	**0.2%**	**2.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**16.0%**	**5.9%**	**0.0%**	**0.2%**	**2.2%**	**3.0%**
3	Credit institutions	10.6%	1.3%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	10.6%	1.3%	0.0%	0.1%	0.1%	2.0%
4	Loans and advances	10.6%	1.2%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	10.7%	1.2%	0.0%	0.1%	0.1%	2.0%
5	Debt securities, including UoP	10.1%	3.9%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	10.1%	3.9%	0.0%	0.1%	0.1%	0.0%
6	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
7	Other financial corporations	33.9%	21.3%	0.0%	0.4%	9.1%	0.1%	0.1%	0.0%	0.0%	34.0%	21.3%	0.0%	0.4%	9.1%	1.0%
8	of which investment firms	15.6%	7.6%	0.0%	0.0%	2.3%	0.3%	0.1%	0.0%	0.0%	15.9%	7.7%	0.0%	0.0%	2.3%	0.0%
9	Loans and advances	15.1%	7.7%	0.0%	0.0%	2.4%	0.3%	0.1%	0.0%	0.0%	15.4%	7.8%	0.0%	0.0%	2.4%	0.0%
10	Debt securities, including UoP	37.9%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	37.9%	4.2%	0.0%	0.0%	0.0%	0.0%
11	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
12	of which management companies	14.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.4%	0.0%	0.0%	0.0%	0.0%	0.0%
13	Loans and advances	14.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.4%	0.0%	0.0%	0.0%	0.0%	0.0%
14	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
16	of which insurance undertakings	1.9%	1.5%	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	1.9%	1.5%	0.0%	0.0%	0.4%	0.0%
17	Loans and advances	5.2%	0.3%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	5.2%	0.3%	0.0%	0.0%	0.1%	0.0%
18	Debt securities, including UoP	1.9%	1.5%	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	1.9%	1.5%	0.0%	0.0%	0.4%	0.0%
19	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
20	**Non-financial undertakings**	**32.8%**	**19.6%**	**0.0%**	**0.4%**	**8.1%**	**0.2%**	**0.1%**	**0.0%**	**0.1%**	**33.0%**	**19.8%**	**0.0%**	**0.4%**	**8.2%**	**3.0%**
21	Loans and advances	32.7%	18.9%	0.0%	0.5%	8.6%	0.2%	0.1%	0.0%	0.0%	32.9%	19.0%	0.0%	0.5%	8.7%	3.0%
22	Debt securities, including UoP	34.0%	28.0%	0.0%	0.0%	1.5%	0.9%	0.8%	0.0%	0.8%	34.9%	28.9%	0.0%	0.0%	2.3%	0.0%
23	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
24	**Households**	**75.4%**	**9.1%**	**9.1%**	**5.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**75.4%**	**9.1%**	**9.1%**	**5.1%**	**0.0%**	**20.0%**
25	of which loans collateralised by residential immovable property	96.6%	9.2%	9.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	96.6%	9.2%	9.2%	0.0%	0.0%	9.0%
26	of which building renovation loans	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
27	of which motor vehicle loans	100.0%	15.3%	15.3%	15.3%	0.0%					100.0%	15.3%	15.3%	15.3%	0.0%	7.0%

[116] For presentation purposes, the breakdowns relating to the degree of portfolio alignment with the objectives of Biodiversity, Circular Economy, Pollution Prevention and Control, and Water and Marine Resources are not included in these templates, as they are not material in the context of the Taxonomy disclosures, given that their impact on the GAR ratio is residual (eligibility below 0.03% and alignment below 0.007% in all cases).

% (compared to total covered assets in the denominator)		2025														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total new assets covered
28	**Local governments financing**	**40.6%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**40.6%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
29	Housing financing	67.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	67.4%	0.0%	0.0%	0.0%	0.0%	0.0%
30	Other local government financing	40.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.5%	0.0%	0.0%	0.0%	0.0%	0.0%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
32	**Total GAR assets**	**24.8%**	**3.8%**	**2.7%**	**1.6%**	**0.5%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**24.8%**	**3.8%**	**2.7%**	**1.6%**	**0.5%**	**67.8%**

4. GAR KPI flow (Turnover) - 2025[117]

% (compared to total covered assets in the denominator)		2025													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			Proportion of total new assets covered
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	62.9%	8.5%	7.0%	4.0%	0.8%	0.2%	0.0%	0.0%	0.0%	63.1%	8.5%	7.0%	4.0%	0.8%	26.0%
2	**Financial undertakings**	**18.4%**	**4.2%**	**0.0%**	**0.1%**	**1.9%**	**2.0%**	**0.2%**	**0.0%**	**0.2%**	**20.4%**	**4.4%**	**0.0%**	**0.1%**	**2.1%**	**3.0%**
3	Credit institutions	16.5%	2.6%	0.0%	0.1%	1.1%	0.4%	0.3%	0.0%	0.3%	17.0%	2.9%	0.0%	0.1%	1.3%	2.0%
4	Loans and advances	16.7%	2.6%	0.0%	0.1%	1.1%	0.4%	0.3%	0.0%	0.3%	17.1%	2.9%	0.0%	0.1%	1.3%	2.0%
5	Debt securities, including UoP	9.9%	3.7%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	9.9%	3.7%	0.0%	0.1%	0.0%	0.0%
6	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
7	Other financial corporations	24.6%	9.4%	0.0%	0.1%	4.5%	7.3%	0.1%	0.0%	0.1%	31.9%	9.5%	0.0%	0.1%	4.6%	1.0%
8	of which investment firms	4.5%	1.6%	0.0%	0.1%	0.9%	0.0%	0.0%	0.0%	0.0%	4.5%	1.6%	0.0%	0.1%	0.9%	0.0%
9	Loans and advances	3.7%	1.5%	0.0%	0.1%	0.9%	0.0%	0.0%	0.0%	0.0%	3.7%	1.5%	0.0%	0.1%	0.9%	0.0%
10	Debt securities, including UoP	37.7%	4.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	37.7%	4.1%	0.0%	0.0%	0.0%	0.0%
11	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
12	of which management companies	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
13	Loans and advances	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
14	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
16	of which insurance undertakings	1.3%	0.7%	0.0%	0.0%	0.4%	73.0%	1.0%	0.0%	1.0%	74.2%	1.8%	0.0%	0.0%	1.4%	0.0%
17	Loans and advances	5.1%	0.2%	0.0%	0.0%	0.0%	14.6%	0.3%	0.0%	0.2%	19.7%	0.5%	0.0%	0.0%	0.3%	0.0%
18	Debt securities, including UoP	1.3%	0.7%	0.0%	0.0%	0.4%	73.1%	1.0%	0.0%	1.0%	74.3%	1.8%	0.0%	0.0%	1.4%	0.0%
19	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
20	**Non-financial undertakings**	**22.0%**	**8.8%**	**0.0%**	**0.3%**	**4.9%**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**22.1%**	**8.8%**	**0.0%**	**0.3%**	**4.9%**	**3.0%**
21	Loans and advances	22.5%	8.3%	0.0%	0.4%	5.2%	0.1%	0.0%	0.0%	0.0%	22.6%	8.3%	0.0%	0.4%	5.3%	3.0%
22	Debt securities, including UoP	15.6%	14.5%	0.0%	0.0%	0.3%	0.4%	0.0%	0.0%	0.0%	16.0%	14.5%	0.0%	0.0%	0.3%	0.0%
23	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
24	**Households**	**75.4%**	**9.1%**	**9.1%**	**5.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**75.4%**	**9.1%**	**9.1%**	**5.1%**	**0.0%**	**20.0%**
25	of which loans collateralised by residential immovable property	96.6%	9.2%	9.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	96.6%	9.2%	9.2%	0.0%	0.0%	9.0%
26	of which building renovation loans	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
27	of which motor vehicle loans	100.0%	15.3%	15.3%	15.3%	0.0%					100.0%	15.3%	15.3%	15.3%	0.0%	7.0%

[117] For presentation purposes, the breakdowns relating to the degree of portfolio alignment with the objectives of Biodiversity, Circular Economy, Pollution Prevention and Control, and Water and Marine Resources are not included in these templates, as they are not material in the context of the Taxonomy disclosures, given that their impact on the GAR ratio is residual (eligibility below 0.03% and alignment below 0.007% in all cases).

% (compared to total covered assets in the denominator)		2025														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total new assets covered
28	**Local governments financing**	**40.6%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**40.6%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
29	Housing financing	67.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	67.4%	0.0%	0.0%	0.0%	0.0%	0.0%
30	Other local government financing	40.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.5%	0.0%	0.0%	0.0%	0.0%	0.0%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
32	**Total GAR assets**	**24.4%**	**3.3%**	**2.7%**	**1.5%**	**0.3%**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**24.5%**	**3.3%**	**2.7%**	**1.5%**	**0.3%**	**67.8%**

4. GAR KPI flow (Capex) - 2024

	% (compared to total covered assets in the denominator)	2024														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total new assets covered
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	58.1%	8.8%	5.5%	4.2%	1.3%	0.0%	0.0%	0.0%	0.0%	58.2%	8.8%	5.5%	4.2%	1.3%	25.0%
2	**Financial undertakings**	**25.5%**	**10.2%**	**0.0%**	**0.2%**	**2.6%**	**0.2%**	**0.0%**	**0.0%**	**0.0%**	**25.7%**	**10.2%**	**0.0%**	**0.2%**	**2.6%**	**2.0%**
3	Credit institutions	17.8%	1.8%	0.0%	0.0%	0.1%	0.2%	0.0%	0.0%	0.0%	18.0%	1.8%	0.0%	0.0%	0.1%	2.0%
4	Loans and advances	17.5%	1.8%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	17.5%	1.8%	0.0%	0.0%	0.1%	2.0%
5	Debt securities, including UoP	27.2%	2.5%	0.0%	0.0%	0.0%	5.3%	0.0%	0.0%	0.0%	32.5%	2.5%	0.0%	0.0%	0.0%	0.0%
6	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
7	Other financial corporations	57.3%	44.6%	0.0%	1.2%	13.2%	0.0%	0.0%	0.0%	0.0%	57.3%	44.6%	0.0%	1.2%	13.2%	0.0%
8	of which investment firms	92.7%	91.2%	0.0%	0.0%	21.2%	0.0%	0.0%	0.0%	0.0%	92.7%	91.2%	0.0%	0.0%	21.2%	0.0%
9	Loans and advances	71.1%	66.5%	0.0%	0.0%	20.3%	0.0%	0.0%	0.0%	0.0%	71.1%	66.5%	0.0%	0.0%	20.3%	0.0%
10	Debt securities, including UoP	97.3%	96.4%	0.0%	0.0%	21.4%	0.0%	0.0%	0.0%	0.0%	97.3%	96.4%	0.0%	0.0%	21.4%	0.0%
11	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
12	of which management companies	54.5%	7.7%	0.0%	0.0%	4.9%	0.0%	0.0%	0.0%	0.0%	54.5%	7.7%	0.0%	0.0%	4.9%	0.0%
13	Loans and advances	70.3%	15.7%	0.0%	0.0%	14.1%	0.1%	0.0%	0.0%	0.0%	70.4%	15.7%	0.0%	0.0%	14.1%	0.0%
14	Debt securities, including UoP	50.7%	5.7%	0.0%	0.0%	2.6%	0.0%	0.0%	0.0%	0.0%	50.7%	5.7%	0.0%	0.0%	2.6%	0.0%
15	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
16	of which insurance undertakings	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
17	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
19	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
20	**Non-financial undertakings**	**37.9%**	**20.5%**	**0.0%**	**3.9%**	**9.0%**	**0.2%**	**0.1%**	**0.0%**	**0.0%**	**38.1%**	**20.6%**	**0.0%**	**3.9%**	**9.1%**	**3.0%**
21	Loans and advances	38.2%	19.8%	0.0%	4.3%	8.2%	0.2%	0.0%	0.0%	0.0%	38.4%	19.9%	0.0%	4.3%	8.2%	3.0%
22	Debt securities, including UoP	35.3%	26.9%	0.0%	0.0%	17.2%	0.6%	0.6%	0.0%	0.1%	36.0%	27.5%	0.0%	0.0%	17.3%	0.0%
23	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
24	**Households**	**64.4%**	**6.9%**	**6.9%**	**4.7%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**64.4%**	**6.9%**	**6.9%**	**4.7%**	**0.0%**	**20.0%**
25	of which loans collateralised by residential immovable property	93.1%	6.1%	6.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	93.1%	6.1%	6.1%	0.0%	0.0%	7.0%
26	of which building renovation loans	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
27	of which motor vehicle loans	100.0%	15.4%	15.4%	15.4%	0.0%					100.0%	15.4%	15.4%	15.4%	0.0%	6.0%

% (compared to total covered assets in the denominator)		2024														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total new assets covered
28	**Local governments financing**	**97.7%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**97.7%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
29	Housing financing	94.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	94.4%	0.0%	0.0%	0.0%	0.0%	0.0%
30	Other local government financing	98.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	98.1%	0.0%	0.0%	0.0%	0.0%	0.0%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
32	**Total GAR assets**	**22.2%**	**3.3%**	**2.1%**	**1.6%**	**0.5%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**22.2%**	**3.3%**	**2.1%**	**1.6%**	**0.5%**	**65.9%**

4. GAR KPI flow (Turnover) - 2024

	% (compared to total covered assets in the denominator)	2024														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total new assets covered
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	56.6%	6.9%	5.5%	3.8%	0.8%	0.0%	0.0%	0.0%	0.0%	56.7%	6.9%	5.5%	3.8%	0.8%	25.0%
2	**Financial undertakings**	**21.2%**	**5.3%**	**0.0%**	**0.0%**	**2.1%**	**0.2%**	**0.0%**	**0.0%**	**0.0%**	**21.4%**	**5.3%**	**0.0%**	**0.0%**	**2.1%**	**2.0%**
3	Credit institutions	18.4%	2.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	18.6%	2.0%	0.0%	0.0%	0.0%	2.0%
4	Loans and advances	18.1%	1.9%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	18.1%	2.0%	0.0%	0.0%	0.0%	2.0%
5	Debt securities, including UoP	27.2%	2.5%	0.0%	0.0%	0.0%	5.3%	0.0%	0.0%	0.0%	32.5%	2.5%	0.0%	0.0%	0.0%	0.0%
6	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
7	Other financial corporations	33.0%	18.9%	0.0%	0.1%	10.6%	0.1%	0.0%	0.0%	0.0%	33.1%	18.9%	0.0%	0.1%	10.6%	0.0%
8	of which investment firms	42.5%	37.2%	0.0%	0.0%	18.3%	0.0%	0.0%	0.0%	0.0%	42.5%	37.2%	0.0%	0.0%	18.3%	0.0%
9	Loans and advances	20.8%	10.0%	0.0%	0.0%	7.0%	0.0%	0.0%	0.0%	0.0%	20.8%	10.0%	0.0%	0.0%	7.0%	0.0%
10	Debt securities, including UoP	47.1%	43.0%	0.0%	0.0%	20.7%	0.0%	0.0%	0.0%	0.0%	47.1%	43.0%	0.0%	0.0%	20.7%	0.0%
11	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
12	of which management companies	18.0%	6.1%	0.0%	0.0%	3.8%	0.5%	0.0%	0.0%	0.0%	18.5%	6.1%	0.0%	0.0%	3.8%	0.0%
13	Loans and advances	85.3%	30.1%	0.0%	0.2%	19.2%	2.4%	0.0%	0.0%	0.0%	87.6%	30.1%	0.0%	0.2%	19.2%	0.0%
14	Debt securities, including UoP	1.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	0.2%	0.0%	0.0%	0.0%	0.0%
15	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
16	of which insurance undertakings	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
17	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
18	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
19	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
20	**Non-financial undertakings**	**28.2%**	**8.1%**	**0.0%**	**0.6%**	**5.1%**	**0.2%**	**0.0%**	**0.0%**	**0.0%**	**28.5%**	**8.1%**	**0.0%**	**0.6%**	**5.1%**	**3.0%**
21	Loans and advances	29.7%	7.6%	0.0%	0.7%	4.3%	0.2%	0.0%	0.0%	0.0%	30.0%	7.6%	0.0%	0.7%	4.3%	3.0%
22	Debt securities, including UoP	14.0%	13.0%	0.0%	0.0%	12.3%	0.5%	0.3%	0.0%	0.0%	14.5%	13.2%	0.0%	0.0%	12.3%	0.0%
23	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
24	**Households**	**64.4%**	**6.9%**	**6.9%**	**4.7%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**64.4%**	**6.9%**	**6.9%**	**4.7%**	**0.0%**	**20.0%**
25	of which loans collateralised by residential immovable property	93.1%	6.1%	6.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	93.1%	6.1%	6.1%	0.0%	0.0%	7.0%
26	of which building renovation loans	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
27	of which motor vehicle loans	100.0%	15.4%	15.4%	15.4%	0.0%					100.0%	15.4%	15.4%	15.4%	0.0%	6.0%

% (compared to total covered assets in the denominator)		2024														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total new assets covered
28	**Local governments financing**	**97.7%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**97.7%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
29	Housing financing	94.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	94.4%	0.0%	0.0%	0.0%	0.0%	0.0%
30	Other local government financing	98.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	98.1%	0.0%	0.0%	0.0%	0.0%	0.0%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
32	**Total GAR assets**	**21.6%**	**2.6%**	**2.1%**	**1.5%**	**0.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**21.6%**	**2.6%**	**2.1%**	**1.5%**	**0.3%**	**65.9%**

5. KPI off-balance sheet exposures (Capex stock) - 2025[118]

% (compared to total eligible off-balance sheet assets)	2025														
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1 Financial guarantees (FinGuar KPI)	7.5%	3.4%	0.0%	0.3%	2.3%	0.1%	0.0%	0.0%	0.0%	7.6%	3.4%	0.0%	0.3%	2.3%
2 Assets under management (AuM KPI)	9.8%	2.7%	0.0%	0.1%	1.1%	0.1%	0.1%	0.0%	0.0%	9.9%	2.7%	0.0%	0.1%	1.2%

5. KPI off-balance sheet exposures (Turnover stock) - 2025[119]

% (compared to total eligible off-balance sheet assets)	2025														
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1 Financial guarantees (FinGuar KPI)	5.5%	1.6%	0.0%	0.1%	1.2%	0.2%	0.0%	0.0%	0.0%	5.6%	1.7%	0.0%	0.1%	1.2%
2 Assets under management (AuM KPI)	11.4%	1.9%	0.0%	0.1%	0.8%	0.6%	0.0%	0.0%	0.0%	11.9%	1.9%	0.0%	0.1%	0.9%

[118] For presentation purposes, the breakdowns relating to the degree of portfolio alignment with the objectives of Biodiversity, Circular Economy, Pollution Prevention and Control, and Water and Marine Resources are not included in these templates, as they are not material in the context of the Taxonomy disclosures, given that their impact on the GAR ratio is residual (eligibility below 0.03% and alignment below 0.007% in all cases).

5. KPI off-balance sheet exposures (Capex flow) - 2025[119]

% (compared to total eligible off-balance sheet assets)	2025													
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1 Financial guarantees (FinGuar KPI)	11.3%	4.7%	0.0%	0.0%	3.9%	0.2%	0.0%	0.0%	0.0%	11.5%	4.7%	0.0%	0.0%	3.9%
2 Assets under management (AuM KPI)	16.7%	4.2%	0.0%	0.2%	1.9%	0.1%	0.1%	0.0%	0.0%	16.9%	4.3%	0.0%	0.2%	1.9%

5. KPI off-balance sheet exposures (Turnover flow) - 2025[120]

% (compared to total eligible off-balance sheet assets)	2025													
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1 Financial guarantees (FinGuar KPI)	8.4%	1.7%	0.0%	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%	8.4%	1.7%	0.0%	0.0%	1.5%
2 Assets under management (AuM KPI)	17.6%	2.9%	0.0%	0.1%	1.3%	0.7%	0.0%	0.0%	0.0%	18.4%	2.9%	0.0%	0.1%	1.3%

[119] For presentation purposes, the breakdowns relating to the degree of portfolio alignment with the objectives of Biodiversity, Circular Economy, Pollution Prevention and Control, and Water and Marine Resources are not included in these templates, as they are not material in the context of the Taxonomy disclosures, given that their impact on the GAR ratio is residual (eligibility below 0.03% and alignment below 0.007% in all cases).

5. KPI off-balance sheet exposures (Capex stock) - 2024

% (compared to total eligible off-balance sheet assets)	2024													
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1 Financial guarantees (FinGuar KPI)	7.6%	3.4%	0.0%	0.3%	2.3%	0.2%	0.1%	0.0%	0.0%	7.8%	3.5%	0.0%	0.3%	2.3%
2 Assets under management (AuM KPI)	8.4%	2.1%	0.0%	0.1%	0.9%	0.2%	0.0%	0.0%	0.0%	8.7%	2.1%	0.0%	0.1%	0.9%

5. KPI off-balance sheet exposures (Turnover stock) - 2024

% (compared to total eligible off-balance sheet assets)	2024													
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1 Financial guarantees (FinGuar KPI)	4.8%	1.3%	0.0%	0.0%	1.0%	0.4%	0.2%	0.0%	0.2%	5.2%	1.5%	0.0%	0.0%	1.2%
2 Assets under management (AuM KPI)	8.2%	1.3%	0.0%	0.0%	0.5%	0.5%	0.0%	0.0%	0.0%	8.7%	1.3%	0.0%	0.0%	0.5%

5. KPI off-balance sheet exposures (Capex flow) - 2024

% (compared to total eligible off-balance sheet assets)	2024													
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1 Financial guarantees (FinGuar KPI)	13.4%	5.5%	0.0%	1.0%	4.0%	0.7%	0.3%	0.0%	0.0%	14.1%	5.8%	0.0%	1.0%	4.0%
2 Assets under management (AuM KPI)	9.7%	2.1%	0.0%	0.1%	0.9%	0.4%	0.0%	0.0%	0.0%	10.0%	2.1%	0.0%	0.1%	0.9%

5. KPI off-balance sheet exposures (Turnover flow) - 2024

% (compared to total eligible off-balance sheet assets)	2024													
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1 Financial guarantees (FinGuar KPI)	7.0%	2.5%	0.0%	0.0%	2.0%	0.1%	0.0%	0.0%	0.0%	7.1%	2.5%	0.0%	0.0%	2.0%
2 Assets under management (AuM KPI)	9.1%	1.2%	0.0%	0.1%	0.5%	0.6%	0.0%	0.0%	0.0%	9.7%	1.3%	0.0%	0.1%	0.5%

6. The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments - 2025[120]

The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based: %	1.7%	Turnover-based: [EUR million]	142
CapEx—based: %	2.1%	CapEx-based: [EUR million]	175
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage ratio: %	35.9%	Coverage: [EUR million]	8,388
Additional, complementary disclosures: breakdown of denominator of the KPI			
The percentage of derivatives relative to total assets covered by the KPI.		The value in EUR millions of derivatives:.	
X %	0.4%	[EUR million]	31
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/ EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	2.2%	For non-financial undertakings: [EUR million]	181
For financial undertakings:	32.2%	For financial undertakings: [EUR million]	2,701
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	1.9%	For non-financial undertakings: [EUR million]	155
For financial undertakings:	3.3%	For financial undertakings: [EUR million]	274
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	2.8%	For non-financial undertakings: [EUR million]	231
For financial undertakings:	33.7%	For financial undertakings: [EUR million]	2,828
The proportion of exposures to other counterparties over total assets covered by the KPI:		Value of exposures to other counterparties:	
X %	23.7%	[EUR million]	1,986
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: X %		The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	
X %	80.7%	[EUR million]	6,772
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:		Value of all the investments that are funding economic activities that are not Taxonomy-eligible:	
X %	92.1%	[EUR million]	7,723
The value of all the investments that are funding taxonomy-eligible economic activities, but not taxonomy-aligned relative to the value of total assets covered by the KPI:		Value of all the investments that are funding Taxonomy- eligible economic activities, but not taxonomy-aligned:	
X %	6.2%	[EUR million]	522

[120] For presentation purposes, the breakdowns relating to the degree of portfolio alignment with the objectives of Biodiversity, Circular Economy, Pollution Prevention and Control, and Water and Marine Resources are not included in these templates, as they are not material in the context of the Taxonomy disclosures, given that their impact on the GAR ratio is residual (eligibility below 1.7% and alignment below 0.07% in all cases).

Additional, complementary disclosures: breakdown of numerator of the KPI			
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:		For non-financial undertakings:	
Turnover-based: %	0.3%	Turnover-based: [EUR million]	25
Capital expenditures-based: %	0.5%	Capital expenditures-based: [EUR million]	42
For financial undertakings:		For financial undertakings:	
Turnover-based: %	1.4%	Turnover-based: [EUR million]	117
Capital expenditures-based: %	1.6%	Capital expenditures-based: [EUR million]	133
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:	
Turnover-based: %	1%	Turnover-based: [EUR million]	106
Capital expenditures-based: %	2%	Capital expenditures-based: [EUR million]	130
The proportion of exposures to other counterparties and assets over total assets covered by the KPI:		Value of taxonomy-aligned exposures to other counterparties:	
Turnover-based: %	0%	Turnover-based: [EUR million]	0
Capital expenditures-based: %	0%	Capital expenditures-based: [EUR million]	0
Breakdown of the numerator of the KPI per environmental objective			
Taxonomy-aligned activities –:			
(1) Climate change mitigation	Turnover: 1.7%	Transitional activities turnover: A%	0.0%
		Transitional activities capex: A%	0.1%
	CapEx: 2.1%	Enabling activities turnover: B%	0.9%
		Enabling activities capex: B%	0.6%
(2) Climate change adaptation	Turnover: —%	Enabling activities turnover: A%	0.0%
	CapEx: —%	Enabling activities capex: B%	0.0%

6. The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments - 2024

The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based: %	1.4%	Turnover-based: [EUR million]	125
CapEx—based: %	2.1%	CapEx-based: [EUR million]	177
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage ratio: %	38.9%	Coverage: [EUR million]	8,654
Additional, complementary disclosures: breakdown of denominator of the KPI			
The percentage of derivatives relative to total assets covered by the KPI.		The value in EUR millions of derivatives:.	
X %	0.7%	[EUR million]	61
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/ EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	1.4%	For non-financial undertakings: [EUR million]	122
For financial undertakings:	26.0%	For financial undertakings: [EUR million]	2,249
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	1.7%	For non-financial undertakings: [EUR million]	145
For financial undertakings:	1.4%	For financial undertakings: [EUR million]	121
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	4.6%	For non-financial undertakings: [EUR million]	394
For financial undertakings:	17.4%	For financial undertakings: [EUR million]	1,502
The proportion of exposures to other counterparties over total assets covered by the KPI:		Value of exposures to other counterparties:	
X %	46.9%	[EUR million]	4,060
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: X %		The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	
X %	80.9%	[EUR million]	6,999
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:		Value of all the investments that are funding economic activities that are not Taxonomy-eligible:	
X %	88.3%	[EUR million]	7,639
The value of all the investments that are funding taxonomy-eligible economic activities, but not taxonomy-aligned relative to the value of total assets covered by the KPI:		Value of all the investments that are funding Taxonomy- eligible economic activities, but not taxonomy-aligned:	
X %	10.3%	[EUR million]	890

Additional, complementary disclosures: breakdown of numerator of the KPI			
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:		For non-financial undertakings:	
Turnover-based: %	0.5%	Turnover-based: [EUR million]	47
Capital expenditures-based: %	0.9%	Capital expenditures-based: [EUR million]	74
For financial undertakings:		For financial undertakings:	
Turnover-based: %	0.9%	Turnover-based: [EUR million]	78
Capital expenditures-based: %	1.2%	Capital expenditures-based: [EUR million]	103
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:	
Turnover-based: %	*	Turnover-based: [EUR million]	*
Capital expenditures-based: %	*	Capital expenditures-based: [EUR million]	*
The proportion of exposures to other counterparties and assets over total assets covered by the KPI:		Value of taxonomy-aligned exposures to other counterparties:	
Turnover-based: %	0%	Turnover-based: [EUR million]	0%
Capital expenditures-based: %	0%	Capital expenditures-based: [EUR million]	0%
Breakdown of the numerator of the KPI per environmental objective			
Taxonomy-aligned activities –:			
(1) Climate change mitigation	Turnover: 1.4%	Transitional activities turnover: A%	0.0%
		Transitional activities capex: A%	0.1%
	CapEx: 2.0%	Enabling activities turnover: B%	0.7%
		Enabling activities capex: B%	0.7%
(2) Climate change adaptation	Turnover: —%	Enabling activities turnover: A%	0.0%
	CapEx: —%	Enabling activities capex: B%	0.0%

* The value of these investments is 89M€ (1%) turnover-based and 125€ (1,4%) CapEx based. The calculation is based on the proportion of these investments with respect to the total portfolio.

7. Template: KPI for Asset Managers.[121] - 2025[122]

Standard template for the disclosure required under Article 8 of Regulation (EU) 2020/852 (asset managers)			
The weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based: %	2.4%	Turnover-based: [EUR million]	3,466
CapEx—based: %	3.5%	CapEx-based: [EUR million]	4,954
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities.		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage ratio: %	65.00%	Coverage: [EUR million]	142,164
Additional, complementary disclosures: breakdown of denominator of the KPI			
The percentage of derivatives relative to total assets covered by the KPI.		The value in EUR millions of derivatives:.	
X %	0.90%	[EUR million]	1,336
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/ EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	9.3%	For non-financial undertakings: [EUR million]	13,247
For financial undertakings:	15.2%	For financial undertakings: [EUR million]	21,664
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	16.4%	For non-financial undertakings: [EUR million]	23,314
For financial undertakings:	13.6%	For financial undertakings: [EUR million]	19,393
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	11.2%	For non-financial undertakings: [EUR million]	15,930
For financial undertakings:	33.3%	For financial undertakings: [EUR million]	47,278
The proportion of exposures to other counterparties over total assets covered by the KPI:		Value of exposures to other counterparties:	
X %	0.0%	[EUR million]	0
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:		Value of all the investments that are funding economic activities that are not Taxonomy-eligible:	
X %	87.3%	[EUR million]	124,068
The value of all the investments that are funding taxonomy-eligible economic activities, but not taxonomy-aligned relative to the value of total assets covered by the KPI:		Value of all the investments that are funding Taxonomy- eligible economic activities, but not taxonomy-aligned:	
X %	10.3%	[EUR million]	14,630

[121] Only assets under management from asset managers are included.

[122] For presentation purposes, the breakdowns relating to the degree of portfolio alignment with the objectives of Biodiversity, Circular Economy, Pollution Prevention and Control, and Water and Marine Resources are not included in these templates, as they are not material in the context of the Taxonomy disclosures, given that their impact on the GAR ratio is residual (eligibility below 1.30% and alignment below 0.02% in all cases).

Additional, complementary disclosures: breakdown of numerator of the KPI			
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:		For non-financial undertakings:	
Turnover-based: %	1.0%	Turnover-based: [EUR million]	1,468
Capital expenditures-based: %	1.9%	Capital expenditures-based: [EUR million]	2,665
For financial undertakings:		For financial undertakings:	
Turnover-based: %	1.4%	Turnover-based: [EUR million]	1,998
Capital expenditures-based: %	1.6%	Capital expenditures-based: [EUR million]	2,289
The proportion of exposures to other counterparties and assets over total assets covered by the KPI:		Value of taxonomy-aligned exposures to other counterparties:	
Turnover-based: %	0.0%	Turnover-based: [EUR million]	0
Capital expenditures-based: %	0.0%	Capital expenditures-based: [EUR million]	0
Breakdown of the numerator of the KPI per environmental objective			
Taxonomy-aligned activities –:			
(1) Climate change mitigation	Turnover: 2.4%	Transitional activities turnover: A%	0.10%
		Transitional activities capex: A%	0.20%
	CapEx: 3.4%	Enabling activities turnover: B%	1.10%
		Enabling activities capex: B%	1.50%
(2) Climate change adaptation	Turnover: —%	Enabling activities turnover: A%	0.00%
	CapEx: 0,1%	Enabling activities capex: B%	0.00%

7. Template: KPI for Asset Managers[123]. - 2024

Standard template for the disclosure required under Article 8 of Regulation (EU) 2020/852 (asset managers)			
The weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based: %	1.6%	Turnover-based: [EUR million]	2,003
CapEx—based: %	2.6%	CapEx-based: [EUR million]	3,278
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities.		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage ratio: %	62.10%	Coverage: [EUR million]	125,892
Additional, complementary disclosures: breakdown of denominator of the KPI			
The percentage of derivatives relative to total assets covered by the KPI.		The value in EUR millions of derivatives:.	
X %	0.00%	[EUR million]	37
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/ EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	15.8%	For non-financial undertakings: [EUR million]	19,863
For financial undertakings:	18.7%	For financial undertakings: [EUR million]	23,489
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	9.4%	For non-financial undertakings: [EUR million]	11,776
For financial undertakings:	17.7%	For financial undertakings: [EUR million]	22,301
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	9.2%	For non-financial undertakings: [EUR million]	11,637
For financial undertakings:	29.1%	For financial undertakings: [EUR million]	36,665
The proportion of exposures to other counterparties over total assets covered by the KPI:		Value of exposures to other counterparties:	
X %	0.1%	[EUR million]	124
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:		Value of all the investments that are funding economic activities that are not Taxonomy-eligible:	
X %	89.3%	[EUR million]	112,424
The value of all the investments that are funding taxonomy-eligible economic activities, but not taxonomy-aligned relative to the value of total assets covered by the KPI:		Value of all the investments that are funding Taxonomy- eligible economic activities, but not taxonomy-aligned:	
X %	9.1%	[EUR million]	11,465

[123] Only assets under management from asset managers are included.

Additional, complementary disclosures: breakdown of numerator of the KPI			
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:		For non-financial undertakings:	
Turnover-based: %	0.8%	Turnover-based: [EUR million]	959
Capital expenditures-based: %	2.9%	Capital expenditures-based: [EUR million]	3,609
For financial undertakings:		For financial undertakings:	
Turnover-based: %	0.8%	Turnover-based: [EUR million]	1,044
Capital expenditures-based: %	2.3%	Capital expenditures-based: [EUR million]	2,947
The proportion of exposures to other counterparties and assets over total assets covered by the KPI:		Value of taxonomy-aligned exposures to other counterparties:	
Turnover-based: %	0.0%	Turnover-based: [EUR million]	5
Capital expenditures-based: %	0.0%	Capital expenditures-based: [EUR million]	5
Breakdown of the numerator of the KPI per environmental objective			
Taxonomy-aligned activities –:			
(1) Climate change mitigation	Turnover: 1.5%	Transitional activities turnover: A%	0.10%
		Transitional activities capex: A%	0.70%
	CapEx: 2.6%	Enabling activities turnover: B%	0.10%
		Enabling activities capex: B%	1.00%
(2) Climate change adaptation	Turnover: —%	Enabling activities turnover: A%	0.00%
	CapEx: —%	Enabling activities capex: B%	0.00%

8. Consolidated KPI - 2025

			KPI per Business segment			
	Revenue	Proportion of total group revenue	KPI turnover based	KPI CapEx based	KPI turnover based weighted	KPI CapEx based weighted
Asset management	1,309	2.2%	2.4%	3.5%	0.1%	0.1%
Banking activities	57,894	95.7%	3.2%	3.4%	3.0%	3.2%
Investment firms	685	1.1%	0.0%	0.0%	0.0%	0.0%
Insurance undertakings	638	1.1%	1.7%	2.1%	0.0%	0.0%
Total	60,527	100.0%				
Average KPI					**3.1%**	**3.3%**

8. Consolidated KPI - 2024

			KPI per Business segment			
	Revenue	Proportion of total group revenue	KPI turnover based	KPI CapEx based	KPI turnover based weighted	KPI CapEx based weighted
Asset management	1,258	2.1%	1.6%	2.6%	0.0%	0.1%
Banking activities	57,526	97.0%	3.0%	3.3%	2.9%	3.2%
Investment firms	111	0.2%	0.0%	0.0%	0.0%	0.0%
Insurance undertakings	440	0.7%	1.4%	2.1%	0.0%	0.0%
Total	59,335	100.0%				
Average KPI					**3.0%**	**3.2%**

9. Nuclear and fossil gas related activities - 2025 (credit institution)

	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

9. Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (denominator) - Capex - 2025

		CCM+CCA		CCM		CCA	
	Nuclear energy related activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	20	0.0%	20	0.0%	0	0.0%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	59	0.0%	59	0.0%	0	0.0%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0%	1	0.0%	0	0.0%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	45,492	3.3%	45,459	3.3%	33	0.0%
8	Total applicable KPI	45,573	3.4%	45,540	3.4%	33	0.0%

Note 1: The denominator of the applicable KPI is 1.359.362.227.454 euros

9. Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (denominator) - Turnover - 2025

		CCM+CCA		CCM		CCA	
	Nuclear energy related activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0%	1	0.0%	0	0.0%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	88	0.0%	88	0.0%	0	0.0%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	43,039	3.2%	42,995	3.2%	44	0.0%
8	Total applicable KPI	43,129	3.2%	43,085	3.2%	44	0.0%

Note 1: The denominator of the applicable KPI is 1.359.362.227.454 euros

9. Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (numerator) - Capex - 2025

		CCM+CCA		CCM		CCA	
	Nuclear energy related activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	20	0.0%	20	0.0%	0	0.0%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	59	0.1%	59	0.1%	0	0.0%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.0%	1	0.0%	0	0.0%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	45,492	99.8%	45,459	99.8%	33	0.1%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	45,573	100.0%	45,540	99.9%	33	0.1%

9. Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (numerator) - Turnover - 2025

		CCM+CCA		CCM		CCA	
	Nuclear energy related activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.0%	1	0.0%	0	0.0%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	88	0.2%	88	0.2%	0	0.0%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	43,039	99.8%	42,995	99.7%	44	0.1%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	43,129	100.0%	43,085	99.9%	44	0.1%

9. Nuclear and fossil gas related activities: Taxonomy-eligible but not taxonomy-aligned economic activities - Capex- 2025

		CCM+CCA		CCM		CCA	
	Nuclear energy related activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
2	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
3	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
4	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	126	0.0%	126	0.0%	0	0.0%
5	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	16	0.0%	16	0.0%	0	0.0%
6	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0%	1	0.0%	0	0.0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	379,724	27.9%	379685	27.9%	39	0.0%
8	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	379,866	27.9%	379827	27.9%	39	0.0%

9. Nuclear and fossil gas related activities: Taxonomy-eligible but not taxonomy-aligned economic activities -Turnover- 2025

		CCM+CCA		CCM		CCA	
	Nuclear energy related activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
2	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
3	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	69	0.0%	69	0.0%	0	0.0%
4	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	480	0.0%	480	0.0%	0	0.0%
5	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	32	0.0%	32	0.0%	0	0.0%
6	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0%	1	0.0%	0	0.0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	380,009	28.0%	379,676	27.9%	333	0.0%
8	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	380,591	28.0%	380,258	28.0%	333	0.0%

9. Nuclear and fossil gas related activities: Taxonomy non-eligible economic activities - Capex- 2025

		Amount	%
1	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
2	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
3	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
4	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
5	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
6	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	933,923	68.7%
8	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	933,923	68.7%

9. Nuclear and fossil gas related activities: Taxonomy non-eligible economic activities - Turnover- 2025

		Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
2	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
3	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
4	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
5	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
6	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	935,643	68.8%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	935,643	68.8%

9. Nuclear and fossil gas related activities - 2024 (credit institution)

	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

9. Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (denominator) - Capex - 2024

		CCM+CCA		CCM		CCA	
	Nuclear energy related activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.0%	4	0.0%	0	0.0%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	28	0.0%	28	0.0%	0	0.0%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0%	1	0.0%	0	0.0%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	42,800	3.3%	42,784	3.3%	17	0.0%
8	Total applicable KPI	42,834	3.3%	42,818	3.3%	17	0.0%

Note 1: The denominator of the applicable KPI is 1.306.541.919.505 euros

9. Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (denominator) - Turnover - 2024

		CCM+CCA		CCM		CCA	
	Nuclear energy related activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	36	0.0%	36	0.0%	0	0.0%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	39,620	3.0%	39,578	3.0%	41	0.0%
8	Total applicable KPI	39,656	3.0%	39,615	3.0%	41	0.0%

Note 1: The denominator of the applicable KPI is 1.306.541.919.505 euros

9. Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (numerator) - Capex - 2024

		CCM+CCA		CCM		CCA	
	Nuclear energy related activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4	0.0%	4	0.0%	0	0.0%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	28	0.1%	28	0.1%	0	0.0%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.0%	1	0.0%	0	0.0%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	42,800	99.9%	42,784	99.9%	17	0.0%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	42,834	100.0%	42,818	100.0%	17	0.0%

9. Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (numerator) - Turnover - 2024

		CCM+CCA		CCM		CCA	
	Nuclear energy related activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	36	0.1%	36	0.1%	0	0.0%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	39,620	99.9%	39,578	99.8%	41	0.1%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	39,656	100.0%	39,615	99.9%	41	0.1%

9. Nuclear and fossil gas related activities: Taxonomy-eligible but not taxonomy-aligned economic activities - Capex- 2024

		CCM+CCA		CCM		CCA	
	Nuclear energy related activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
2	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
3	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	17	0.0%	17	0.0%	0	0.0%
4	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	80	0.0%	80	0.0%	0	0.0%
5	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	23	0.0%	23	0.0%	0	0.0%
6	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0%	1	0.0%	0	0.0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	404,304	30.9%	404220	30.9%	84	0.0%
8	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	404,424	31.0%	404340	30.9%	84	0.0%

9. Nuclear and fossil gas related activities: Taxonomy-eligible but not taxonomy-aligned economic activities -Turnover- 2024

		CCM+CCA		CCM		CCA	
	Nuclear energy related activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
2	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0%	1	0.0%	0	0.0%
3	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	70	0.0%	70	0.0%	0	0.0%
4	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	833	0.1%	833	0.1%	0	0.0%
5	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	41	0.0%	41	0.0%	0	0.0%
6	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	403,901	30.9%	403,577	30.9%	324	0.0%
8	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	404,846	31.0%	404,523	31.0%	324	0.0%

9. Nuclear and fossil gas related activities: Taxonomy non-eligible economic activities - Capex- 2024

		Amount	%
1	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
2	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
3	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
4	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
5	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
6	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	859,283	65.8%
8	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	859,283	65.8%

9. Nuclear and fossil gas related activities: Taxonomy non-eligible economic activities - Turnover- 2024

		Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
2	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
3	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
4	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
5	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
6	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	862,039	66.0%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	862,039	66.0%

10. Nuclear and fossil gas related activities - 2025 (insurance)

	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

10. Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (denominator) - Capex- 2025

		CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	175.5	2.09%	173.6	2.07%	1.9	0.02%
8	Total applicable KPI	175.5	2.09%	173.6	2.07%	1.9	0.02%

Note 1: The denominator of the applicable KPI is 8,388 million euros.

10. Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (denominator) - Turnover- 2025

		CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	142.4	1.70%	141.6	1.69%	0.8	0.01%
8	Total applicable KPI	142.4	1.70%	141.6	1.69%	0.8	0.01%

Note 1: The denominator of the applicable KPI is 8,388 million euros.

10. Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (numerator) - Capex- 2025

		CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00 %	0.0	0.00 %	0.0	0.00 %
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00 %	0.0	0.00 %	0.0	0.00 %
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00 %	0.0	0.00 %	0.0	0.00 %
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00 %	0.0	0.00 %	0.0	0.00 %
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00 %	0.0	0.00 %	0.0	0.00 %
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00 %	0.0	0.00 %	0.0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	175.5	100.00 %	173.6	98.91 %	1.9	1.09 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	175.5	100.00 %	173.6	98.91 %	1.9	1.09 %

10. Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (numerator) - Turnover- 2025

		CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	142.4	100.00%	141.6	99.45%	0.8	0.55%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	142.4	100.00%	141.6	99.45%	0.8	0.55%

10. Nuclear and fossil gas related activities: Taxonomy-eligible but not taxonomy-aligned economic activities - Capex - 2025

		CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
2	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
3	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
4	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
5	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
6	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	442.2	5.27%	441.1	5.26%	1.1	0.01%
8	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	442.2	5.27%	441.1	5.26%	1.1	0.01%

10. Nuclear and fossil gas related activities: Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover-2025

		CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
2	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
3	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
4	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.00%	0.1	0.00%	0.0	0.00%
5	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
6	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	521.0	6.21%	494.0	5.89%	27.0	0.32%
8	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	521.1	6.21%	494.1	5.89%	27.0	0.32%

10. Nuclear and fossil gas related activities: Taxonomy non-eligible economic activities - Capex- 2025

	Nuclear energy related activities	Amount	%
1	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		0
2	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		0
3	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		0
4	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		0
5	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		0
6	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		0
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	7,768.0	92.61%
8	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	7,768.0	92.61%

10. Nuclear and fossil gas related activities: Taxonomy non-eligible economic activities - Turnover - 2025

	Nuclear energy related activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%
2	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%
3	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%
4	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%
5	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%
6	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	7,723.0	92.08%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	7,723.0	92.08%

10. Nuclear and fossil gas related activities - 2024 (insurance)

	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

10. Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (denominator) - Capex- 2024

		CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	177.4	2.05%	177.3	2.05%	0.1	0.00%
8	Total applicable KPI	177.4	2.05%	177.3	2.05%	0.1	0.00%

Note 1: The denominator of the applicable KPI is 8,654 million euros..

10. Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (denominator) - Turnover- 2024

		CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	125.2	1.45%	124.3	1.44%	0.8	0.01%
8	Total applicable KPI	125.2	1.45%	124.3	1.44%	0.8	0.01%

Note 1: The denominator of the applicable KPI is 8,654 million euros..

10. Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (numerator) - Capex- 2024

		CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00 %	0.0	0.00 %	0.0	0.00 %
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00 %	0.0	0.00 %	0.0	0.00 %
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00 %	0.0	0.00 %	0.0	0.00 %
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00 %	0.0	0.00 %	0.0	0.00 %
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00 %	0.0	0.00 %	0.0	0.00 %
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00 %	0.0	0.00 %	0.0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	177.4	100.00 %	177.3	99.94 %	0.1	0.06 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	177.4	100.00 %	177.3	99.94 %	0.1	0.06 %

10. Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (numerator) - Turnover- 2024

		CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	125.2	100.00%	124.3	99.33%	0.8	0.67%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	125.2	100.00%	124.3	99.33%	0.8	0.67%

10. Nuclear and fossil gas related activities: Taxonomy-eligible but not taxonomy-aligned economic activities - Capex - 2024

		CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
2	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
3	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
4	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
5	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
6	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	895.8	10.35%	892.8	10.32%	3.0	0.03%
8	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	895.9	10.35%	892.8	10.32%	3.0	0.03%

10. Nuclear and fossil gas related activities: Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover-2024

		CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
2	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
3	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
4	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.00%	0.1	0.00%	0.0	0.00%
5	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
6	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	889.4	10.28%	870.0	10.05%	19.5	0.22%
8	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	889.5	10.28%	870.1	10.05%	19.5	0.22%

10. Nuclear and fossil gas related activities: Taxonomy non-eligible economic activities - Capex- 2024

	Nuclear energy related activities	Amount	%
1	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
2	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
3	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
4	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
5	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
6	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	7,580.8	87.60%
8	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	7,580.8	87.60%

10. Nuclear and fossil gas related activities: Taxonomy non-eligible economic activities - Turnover - 2024

	Nuclear energy related activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%
2	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%
3	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%
4	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%
5	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%
6	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	7,638.6	88.27%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	7,638.6	88.27%

11. Nuclear and fossil gas related activities- 2025 (asset manager)

	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

11. Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (denominator) - Capex- 2025

		CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4.6	0.00%	4.6	0.00%	0.0	0.00%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.2	0.00%	1.2	0.00%	0.0	0.00%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.00%	0.0	0.00%	0.1	0.00%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	20.4	0.01%	20.4	0.01%	0.0	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	4,927.7	3.47%	4,798.6	3.38%	129.0	0.09%
8	Total applicable KPI	4,953.9	3.48%	4,824.8	3.39%	129.1	0.09%

Note 1: The denominator of the applicable KPI is 142,164 million euros.

11. Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (denominator) - Turnover- 2025

		CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.5	0.00%	1.5	0.00%	0.0	0.00%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	32.5	0.02%	32.5	0.02%	0.0	0.00%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.9	0.00%	0.9	0.00%	0.0	0.00%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.3	0.00%	0.3	0.00%	0.0	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	3,431.0	2.41%	3,393.2	2.39%	37.8	0.03%
8	Total applicable KPI	3,466.1	2.44%	3,428.3	2.41%	37.8	0.03%

Note 1: The denominator of the applicable KPI is 142,164 million euros.

11. Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (numerator) - Capex- 2025

		CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4.6	0.09%	4.6	0.09%	0.0	0.00%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1.2	0.02%	1.2	0.02%	0.0	0.00%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.1	0.00%	0.0	0.00%	0.1	0.00%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	20.4	0.41%	20.4	0.41%	0.0	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	4,927.7	99.47%	4,798.6	96.87%	129.0	2.60%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	4,953.9	100.00%	4,824.8	97.39%	129.1	2.61%

11. Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (numerator) - Turnover- 2025

		CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1.5	0.04%	1.5	0.04%	0.0	0.00%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	32.5	0.94%	32.5	0.94%	0.0	0.00%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.9	0.02%	0.9	0.02%	0.0	0.00%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.3	0.01%	0.3	0.01%	0.0	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	3,431.0	98.99%	3,393.2	97.90%	37.8	1.09%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	3,466.1	100.00%	3,428.3	98.91%	37.8	1.09%

11. Nuclear and fossil gas related activities: Taxonomy-eligible but not taxonomy-aligned economic activities - Capex- 2025

		CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
2	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7.0	0.00%	7.0	0.00%	0.0	0.00%
3	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	37.0	0.03%	37.0	0.03%	0.0	0.00%
4	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
5	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
6	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	13,399.0	9.42%	13377.0	9.41%	22.0	0.02%
8	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	13,443.0	9.46%	13421.0	9.44%	23.0	0.02%

11. Nuclear and fossil gas related activities: Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover-2025

		CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
2	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
3	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	34.0	0.02%	34.0	0.02%	0.0	0.00%
4	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	102.0	0.07%	102.0	0.07%	0.0	0.00%
5	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6.0	0.00%	6.0	0.00%	0.0	0.00%
6	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	15,044.0	10.58%	14,269.0	10.04%	775.0	0.55%
8	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	15,187.0	10.68%	14,412.0	10.14%	775.0	0.55%

11. Nuclear and fossil gas related activities: Taxonomy non-eligible economic activities - Capex- 2025

		Amount	%
1	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00 %
2	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00 %
3	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00 %
4	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00 %
5	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00 %
6	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00 %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	123,767.0	87.06%
8	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	123,767.0	87.06%

11. Nuclear and fossil gas related activities: Taxonomy non-eligible economic activities - Capex- 2025

		Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%
2	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%
3	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%
4	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%
5	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%
6	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	123,511.0	86.88%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	123,511.0	86.88%

11. Nuclear and fossil gas related activities- 2024 (asset manager)

	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

11. Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (denominator) - Capex- 2024

		CCM+CCA		CCM		CCA	
		Amount	**%**	**Amount**	**%**	**Amount**	**%**
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.6	0.00%	2.6	0.00%	0.0	0.00%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.2	0.00%	2.2	0.00%	0.0	0.00%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.6	0.00%	0.6	0.00%	0.0	0.00%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.00%	0.0	0.00%	0.1	0.00%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	16.9	0.01%	16.9	0.01%	0.0	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	3,255.8	2.59%	3,241.1	2.57%	14.8	0.01%
8	Total applicable KPI	3,278.1	2.60%	3,263.3	2.59%	14.9	0.01%

Note 1: The denominator of the applicable KPI is 125,892 million euros.

11. Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (denominator) - Turnover- 2024

		CCM+CCA		CCM		CCA	
		Amount	**%**	**Amount**	**%**	**Amount**	**%**
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.4	0.00%	0.4	0.00%	0.0	0.00%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	21.9	0.02%	21.9	0.02%	0.0	0.00%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.2	0.00%	0.2	0.00%	0.0	0.00%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.3	0.00%	0.3	0.00%	0.0	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,980.7	1.57%	1,928.6	1.53%	52.1	0.04%
8	Total applicable KPI	2,003.4	1.59%	1,951.3	1.55%	52.1	0.04%

Note 1: The denominator of the applicable KPI is 125,892 million euros.

11. Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (numerator) - Capex- 2024

		CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2.6	0.08%	2.6	0.08%	0.0	0.00%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2.2	0.07%	2.2	0.07%	0.0	0.00%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.6	0.02%	0.6	0.02%	0.0	0.00%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.1	0.00%	0.0	0.00%	0.1	0.00%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	16.9	0.51%	16.9	0.51%	0.0	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	3,255.8	99.32%	3,241.1	98.87%	14.8	0.45%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	3,278.1	100.00%	3,263.3	99.55%	14.9	0.45%

11. Nuclear and fossil gas related activities: Taxonomy-aligned economic activities (numerator) - Turnover- 2024

		CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.4	0.02%	0.4	0.02%	0.0	0.00%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	21.9	1.09%	21.9	1.09%	0.0	0.00%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.2	0.01%	0.2	0.01%	0.0	0.00%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.3	0.01%	0.3	0.01%	0.0	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	1,980.7	98.87%	1,928.6	96.27%	52.1	2.60%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	2,003.4	100.00%	1,951.3	97.40%	52.1	2.60%

11. Nuclear and fossil gas related activities: Taxonomy-eligible but not taxonomy-aligned economic activities - Capex- 2024

		CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.00%	0.1	0.00%	0.0	0.00%
2	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4.7	0.00%	4.7	0.00%	0.0	0.00%
3	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	26.1	0.02%	26.1	0.02%	0.0	0.00%
4	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
5	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.1	0.00%	0.0	0.00%	1.1	0.00%
6	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.6	0.00%	0.6	0.00%	0.0	0.00%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	10,501.2	8.34%	9883.7	7.85%	617.4	0.49%
8	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	10,533.7	8.37%	9915.2	7.88%	618.5	0.49%

11. Nuclear and fossil gas related activities: Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover-2024

		CCM+CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
2	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%	0.0	0.00%	0.0	0.00%
3	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8.2	0.01%	8.2	0.01%	0.0	0.00%
4	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	111.5	0.09%	111.5	0.09%	0.0	0.00%
5	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	11.2	0.01%	11.2	0.01%	0.0	0.00%
6	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.4	0.00%	0.4	0.00%	0.0	0.00%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	10,823.2	8.60%	10,752.4	8.54%	70.8	0.06%
8	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	10,954.4	8.70%	10,883.6	8.65%	70.8	0.06%

11. Nuclear and fossil gas related activities: Taxonomy non-eligible economic activities - Capex- 2024

		Amount	%
1	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00 %
2	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00 %
3	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00 %
4	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00 %
5	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00 %
6	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00 %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	112,080.1	89.03%
8	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	112,080.1	89.03%

11. Nuclear and fossil gas related activities: Taxonomy non-eligible economic activities - Capex- 2024

		Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%
2	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%
3	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%
4	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%
5	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%
6	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	112,934.2	89.71%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	112,934.2	89.71%

SN 7.3 Employees

6. Employees by region[A]

	Number of employees	
Region	**2025**	**2024**
Spain	34,142	34,940
Brazil	52,696	57,133
Chile	8,868	9,240
Poland	14,219	13,846
Argentina	7,778	8,100
Mexico	28,578	29,768
Portugal	5,354	5,316
UK	19,931	22,542
USA	10,950	11,341
Others	15,887	14,527
Total	**198,403**	**206,753**

A. At year end, information from People, Culture & Organization global platform for harmonized people processes groupwide. Employee data is breakdown according to geographical criteria and cannot be compared to the figures in the 'Economic and Financial Report' chapter, which follow management criteria. Employees refers to employees hired as described in chapter 3.1. Our employees. Santander Polska's employees represent 5.5% of the total workforce in 2025.

7. Employees by gender[A]

	Number of employees (headcount)	
Gender	**2025**	**2024**
Male	95,129	98,377
Female	103,213	108,319
Other[B]	5	6
Not declared[C]	56	51
Total employees	**198,403**	**206,753**

A. Employees at year end. At Santander Group, we record gender as stated on employees' identity documents (as required by each local administration and in line with the CSRD) and we break it down into four categories: men, women (both available in all countries), plus other and not declared (the latter two accepted only under the regulations of some countries). Santander Polska's employees represent 5.5% of the total workforce in 2025.

B. Additionally, in 12 countries the regulation allows us to voluntarily report gender identity, guaranteeing privacy and equal treatment. Among those employees who have voluntarily reported it, 2.2% identify themselves as non-binary, trans or others.

C. 'Not declared' refers to employees whose gender data is unavailable in Group systems at the reporting date due to non-disclosure or legal restrictions, in line with applicable data protection laws and voluntary disclosure rules applicable in some jurisdictions.

8. Employees by management group and gender[A]

Senior executives[B]

	2025					2024				
	Men	Women	Others	Not declared	Total	Men	Women	Others	Not declared	Total
Europe	918	426	0	0	1,344	959	443	0	1	1,403
North America	181	64	0	0	245	198	72	0	0	270
South America	284	142	0	0	426	299	146	0	0	445
Group total	**1,383**	**632**	**0**	**0**	**2,015**	**1,456**	**661**	**0**	**1**	**2,118**

Other executives[C]

	2025					2024				
	Men	Women	Others	Not declared	Total	Men	Women	Others	Not declared	Total
Europe	8,778	5,052	0	10	13,840	8,850	5,096	1	6	13,953
North America	3,859	2,630	0	4	6,493	3,881	2,622	0	3	6,506
South America	4,678	3,398	0	1	8,077	3,982	2,996	0	1	6,979
Group total	**17,315**	**11,080**	**0**	**15**	**28,410**	**16,713**	**10,714**	**1**	**10**	**27,438**

Other employees

	2025					2024				
	Men	Women	Others	Not declared	Total	Men	Women	Others	Not declared	Total
Europe	31,404	37,094	3	39	68,540	32,654	39,201	3	37	71,895
North America	14,555	18,517	2	1	33,075	15,047	19,571	2	3	34,623
South America	30,472	35,890	0	1	66,363	32,507	38,172	0	0	70,679
Group total	**76,431**	**91,501**	**5**	**41**	**167,978**	**80,208**	**96,944**	**5**	**40**	**177,197**

A. At year end. In this and other tables, the units and representative offices in Asia, totalling 425 employees, are counted under Europe.
B. Senior Executives includes: Senior Executive VP. Executive VP and VP.
C. Other Executives includes Directors, Mangers, Experts and Branch Managers.

9. Employees by age bracket[A]

Number and % of total

	2025						2024					
	aged < 30		aged 30 - 50		age over 50		aged < 30		aged 30 - 50		age over 50	
Europe	10,765	12.86%	51,882	61.97%	21,077	25.17%	11,842	13.57%	54,262	62.19%	21,147	24.24%
North America	9,457	23.75%	24,783	62.25%	5,573	14.00%	10,485	25.33%	25,239	60.97%	5,675	13.71%
South America	19,503	26.05%	48,107	64.26%	7,256	9.69%	22,372	28.64%	49,183	62.97%	6,548	8.38%
Group total	**39,725**	**20.02%**	**124,772**	**62.89%**	**33,906**	**17.09%**	**44,699**	**21.62%**	**128,684**	**62.24%**	**33,370**	**16.14%**

A. At year end.

10. Employees by employment contract[A]

	2025					2024				
	Men	Women	Other	Not declared	Total	Men	Women	Other	Not declared	Total
Number of employees	95,129	103,213	5	56	198,403	98,377	108,319	6	51	206,753
Number of permanent employees	93,290	100,891	4	53	194,238	96,541	105,942	6	13	202,502
Number of temporary employees	1,839	2,322	1	3	4,165	1,836	2,377	0	38	4,251
Number of full-time employees	94,060	98,121	4	56	192,241	97,163	102,740	5	50	199,958
Number of part-time employees	1,069	5,092	1	0	6,162	1,214	5,579	1	1	6,795
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0

A. At year end 98% of employees in Santander have a permanent employment contract and 97% have full-time contract, as in 2024. For additional definitions see 7. Employees by gender.

11. Collective bargaining coverage and social dialogue[A]

	Collective Bargaining Coverage		Social dialogue
Coverage Rate	Employees – EEA (European Economic Area) (for countries with >50 empl. representing >10% total empl)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl)
0-19%	Poland	United States	
20-39%		Mexico	
40-59%			
60-79%			
80-100%	Portugal and Spain	Argentina, Brazil, Chile and United Kingdom	Spain, Poland and Portugal

A. Percentage of employees covered by collective agreement, as defined by CSRD. The collective bargaining and social dialogue figures remain as in 2024.

12. Turnover by region[A,B]

	2025		2024	
	Total	Turnover ratio[C]	Total	Turnover ratio
Europe	10,326	12.08%	10,464	11.77%
North America	9,176	22.55%	9,905	23.38%
South America	20,112	25.86%	19,726	25.33%
Group total	**39,614**	**19.42%**	**40,095**	**19.17%**

A. Employees who ended definitely their employment relation with Santander entities through 2025, it does not include temporary leave or transfer between Santander companies. Information from People, Culture & Organization global platform used harmonized people processes groupwide.
B. The total number of terminated employees was 1% below than last year, the turnover rate remained stable compared to the previous year, 53.7% of those laid off are women, in line with the distribution of our workforce. The total number of employees leaving Santander Polska in 2025 represents 3.7%.
C. Turnover rate is calculated over average headcount of the period.

13. Average remuneration by management group, gender, and age bracket[A]

	2025					2024				
	Women	Men	Other[B]	Not declared[B]	Total[C]	Women	Men	Other[B]	Not declared[B]	Total[C]
Gender	45,836	73,357	-	-	58,984	41,822	65,625	-	-	53,131
	Senior executives	Other executives	Other employees		Total	Senior executives	Other executives	Other employees		Total
Management group	598,760	144,997	38,933		58,984	524,748	129,847	36,834	-	53,131
	<30	30-50	>50		Total	<30	30-50	>50		Total
Age bracket	25,179	59,225	96,488		58,984	23,329	53,353	88,044	-	53,131

A. It includes gross annual salary and comparable supplements, pension schemes and variable remuneration.
B. The categories requested by CSRD, by gender and age groups have been used. Groups with less than 50 employees (others, not declared) are not included because they are not statistically relevant and to avoid statistically erroneous conclusions.
C. Our employees' average remuneration increased by 11%. This variation is not comparable with 2024 due to staff turnover (hires, departures and promotions) and movements in relative exchange rates. The exchange rates required by the European Central Bank for regulatory remuneration reporting are applied.

14. Remuneration ratios

	2025	2024
Hourly GPG ratio (average)	35%	36%
GPG ratio (median)[A]	26%	26%
EPG ratio	<1	c. 0
Remuneration ratio[B]	361.9	367.1

A. GPG Ratio (median) includes annual base salary and variable remuneration paid in the year.
B. Ratio of the annual remuneration of the highest-paid person performing executive functions (salary, pension plan contributions and variable remuneration) divided by the median annual remuneration of the remaining employees (excluding the highest-paid person).

15. Average remuneration of senior management (with variable remuneration not linked to long-term objectives)

Thousand euros	2025			2024		
	Men	Women	Total	Men	Women	Total
Executive directors	9,489	11,977	10,733	9,137	12,127	10,632
Non-executive directors	347	357	350	285	356	309
Senior management[A]	4,135	1,917	3,839	3,898	1,380	3,538

A. Members of senior management at year-end. This includes the non-executive directors who served on the board of directors during the year. Where there have been changes in its composition, both outgoing and incoming directors have been taken into account, as well as the remuneration received by each.

16. Average remuneration of senior management linked to long-term objectives (fair value)

Thousand euros	2025			2024		
	Men	Women	Total	Men	Women	Total
Executive directors	1,938	2,804	2,371	1,611	2,332	1,972
Senior management	660	231	603	553	170	498

17. Senior management composition[A]

Number	2025			2024		
	Men	Women	Total	Men	Women	Total
Executive directors	1	1	2	1	1	2
Non-executive directors	8	5	13	10	5	15
Senior management	13	2	15	12	2	14

A. This includes the non-executive directors who served on the board of directors during the year. Where there have been changes in its composition, both outgoing and incoming directors have been taken into account. Members of the senior management at the end of the year.

18. Training

	2025	2024
Total hours of training	5,075,133	5,286,317
% employees trained[A]	94.6	94.4
Total attendees[B]	7,507,232	6,925,442
Hours of training per employee[C]	24.9	25.3

A. Calculation based on year-end headcount. The total number of training hours at Santander Polska in 2025 represents 5.5%.
B. Training courses completed by our employees during 2025 (8% higher vs. 2024).
C. Calculation based on average headcount during the year. 3.3 days of learning. Women completed an average of 25.7 hours and men 23.9 hours.

19. Hours of training by gender and management group[A]

	2025					2024				
Gender	Men	Women	Others	Not declared	Total	Men	Women	Others	Not declared	Total
	2,325,003	2,739,434	150	10,546	5,075,133	2,413,371	2,872,035	111	800	5,286,317
Management level	Senior executive	Other executive	Other employees		Total	Senior executive	Other executive	Other employees		Total
	44,122	666,259	4,364,752	-	5,075,133	52,476	857,065	4,376,775	-	5,286,317

A. The total training hours completed by our employees were 4% lower than in 2024, although the total number of training sessions completed was higher, driven by the digitalisation and optimisation of courses, as well as changes in our workforce. The total number of training hours at Santander Polska in 2025 represents 5.5%.

20. Occupational health and safety[A,H]

	2025			2024		
	Men	Women	Total	Men	Women	Total
Number of fatal occupational accidents or work-related illness	0	0	0	0	0	0
Work-related illness[B]	6	16	22	1	2	3
Total number of accidents[C]	166	467	633	317	633	950
Work-related accident rate (CSRD criterion, equivalent to the frequency rate of Law 11/2018)[D]	0.61	1.58	1.12	1.15	2.08	1.64
Total number of days of absence due to accidents[E]	6,398	21,360	27,758	12,617	24,094	36,711
Accident rate[F]	0.02	0.05	0.04	0.03	0.06	0.05
Severity rate[G]	0.02	0.07	0.05	0.05	0.08	0.06

A. As in the rest of this chapter, we only include information about our employees.
B. Information is reported for the entire Santander Group in line with local occupational disease regulations where these are regulated nationally and/or for specific jobs. These events are recorded once the occupational cause has been confirmed following the relevant specialised investigation by the occupational health experts required under each jurisdiction. In Brazil, in line with local practice, external judicial rulings are not included.
C. We report occupational injuries that can be documented in 2025, including accidents while commuting. We standardized criteria, processes and systems across our footprint to calculate leave on medical grounds in every market. Banco Santander only considers occupational accidents and illnesses that, following expert review, are recognized as work-related and reported to official bodies (e.g. in Brazil, through a comunicação de acidente de trabalho — CAT, or work-related accident notice — to the Instituto Nacional do Seguro Social — INSS, National Social Security Institute). In Brazil, this indicator only considers absences due to occupational accident of 15 days or more. In the occupational accident ratios, the United States is excluded because it uses a local system that is not integrated into the Group's platform; the number of accidents resulting in absence in the United States is not material (1% of the Group total). The total number of accidents at Santander Bank Polska in 2025 represents 7.1%.
D. Number of occupational accidents with leave for every 1,000,000 theoretical working hours.
E. Includes days of absence due to occupational accidents or occupational diseases resulting in absence, in line with the above definitions.
F. Ratio of hours missed due to an occupational accident divided by the total number of theoretical hours worked by employees in the year.
G. Days missed due to occupational accident with leave for every 1,000 theoretical working hours. Hours worked are theoretical.
H. In addition, in all units our employees have recorded 15.3 million hours of absence due to health reasons (16.4 million hours in 2024).

SN 7.4 Customers

21. Group customers[A]

	2025	2024	var.
Europe	**47,080,494**	**46,820,826**	**1%**
Spain	15,361,751	15,307,491	—%
United Kingdom	22,719,618	22,541,474	1%
Portugal	2,970,542	2,988,779	(1)%
Poland	6,023,727	5,978,671	1%
Others Europe[B]	4,856	4,411	10%
South America	**86,303,021**	**80,404,762**	**7%**
Brazil	73,948,413	69,454,776	6%
Chile	4,608,182	4,311,488	7%
Argentina	5,412,475	5,117,205	6%
Others South America[C]	2,333,951	1,521,293	53%
North America	**26,945,104**	**25,762,219**	**5%**
United States[D]	4,368,527	4,473,683	(2)%
México	22,576,577	21,288,536	6%
Digital Consumer Bank	**19,892,525**	**19,549,525**	**2%**
Santander Consumer Bank[E]	16,186,185	16,953,371	(5)%
Santander Digital[F]	3,706,340	2,596,154	43%
Total	**180,221,144**	**172,537,332**	**4%**

A. Figures corresponding to total customers.
B. Includes the rest of Private Banking and other CIB Europe.
C. Includes Uruguay, Peru and Colombia. In Peru, the increase is driven by the acquisition of CrediScotia Financiera.
D. Includes BPI Miami
E. SCF includes customers in all European countries, including the UK.
F. Increase driven by the growth of the Zinia digital platform.

22. Dialogue by channel

	2025	2024	Var .2025/2024 %.
Branches			
Number of branches[A]	7,124	8,086	(11.9)%
Digital banking[B]			
Digital customers[C] (millions)	63.0	59.3	6.2 %

A. Reduction in the number of branches in line with Group's strategy. For both the 2025 and 2024 figures, CartaSur points of sale and Argentina's banking service points (PAB) have been included, while operational points that do not provide customer service to clients in Colombia have been excluded.
B. Santander Consumer Finance not included.
C. Counts once for customers of both Internet and mobile banking. It excludes Openbank Mexico.

23. NPS ranking by country

	2025	2024
Argentina	1	2
Brazil	2	5
Chile	2	1
Uruguay	2	1
Spain	3	3
Poland	3	3
Portugal	3	3
UK	5	4
Mexico	3	3
USA	3	6

NPS to measure customer satisfaction, audited by Stiga/Deloitte.
Santander position vs. competitors (Official Peer Group by countries). Key peers by country: Argentina: Galicia, BBVA, ICBC, HSBC, Banco Macro, Banco de la Nación; Brazil: Itaú, CEF, Bradesco, Banco do Brasil, Nubank; Chile: BCI, Banco de Chile, Itaú, Scotiabank, Banco Estado; Uruguay: Brou, Itaú, BBVA, Scotiabank; Spain: ING, Bankinter, BBVA, Caixabank, Sabadell, Unicaja; Poland: ING, Millenium, MBank, Bank Polski, Bank Pekao, BNP Paribas; Portugal: BPI, Millenium BCP, CGD, Novo Banco, Montepio; UK: Nationwide, Barclays, Halifax, NatWest Gr., Lloyds, HSBC, TSB; Mexico: BBVA, Nubank, Scotiabank, Banorte, HSBC, Banamex, Banco Azteca; US: Chase, Capital One, Bank of America, PNC, Wells Fargo, KeyBank, Citizens, Citigroup, TD Bank, M&T Bank, Truist.

24. Total complaints[A]

	2025	2024
Spain[B]	82,650	156,460
Portugal	2,857	3,588
United Kingdom	32,321	30,778
Poland	5,172	4,209
Brazil[B]	285,723	226,976
Mexico[B]	57,258	71,082
Chile	11,074	10,458
Argentina	5,542	6,351
US[B]	9,102	6,256
SCF[B]	281,081	165,478
Total	772,780	681,636

A. Compliance metrics based on group-wide criteria, homogeneous for all geographies. Include complaints received through formal channels such as the official complaints service (if exists), public or private consumer organisations and agencies, senior management, customer ombudsmen (if exists), regulator channels. 82.6% of complaints resolved in favour of the Bank.
B. Overall positive evolution of formal complaints that remain concentrated in the largest retail business: Brazil, SCF, Spain and Mexico. Excluding the UK specific dealer commissions issue, there has been a year-on-year decrease of 4%. Material improvements in Mexico, mainly in first contact resolution and fraud management, and Spain, following the 2024 Supreme Court ruling on mortgage fees matter. Continued trend of increased complaints generated by Complaints Management Companies / influencers, but with significant majority not upheld (Brazil / USA).

SN 7.5 Financial inclusion

25. People financially included[A,B]

million people (Accumulated since 2023)	2025	2024
Access	2.9	1.9
Finance	3.5	2.4
Total	6.3	4.3

A. A new target for people financially included was launched in 2023, which considers access and finance initiatives (the previous target also included financial education). The figures reflect only the new people financially included since 2023 (unique people).
B. The figure of people financially included through Santander Polska in 2025 is 0.5 million.

26. Microfinance

million euros / people	2025	2024
Total credit disbursed[A]	1,258	1,270
Total microentrepreneurs supported	1.8	1.3

A. The increase in microentrepreneurs supported is mainly due to the bank's objective to expand its microfinance programmes in Latin America.

SN 7.6 Community support

27. Community Support

million euros	2025	2024
Support for higher education, employability, and entrepreneurship	102.1	103.8
Other local initiatives	61.7	62.5
Total	163.7	166.4

28. People and organizations helped

28.1 Through Santander Universities[A]

	2025	2024
Higher education[B]	1,773,549	34,062
Employability[C]	2,829,483	2,078,051
Entrepreneurship[D]	59,569	52,570
Total[E]	4,626,147	2,164,683

A. The scope of reporting on people and businesses supported has been broadened in 2025 to include not only beneficiaries within the impact perimeter but also those outside it, in line with the methodology for Calculating People Supported under Santander Universities, updated this year. Universities helped are included
B. The increase in the number of people supported in education is due to Campus Digital.
C. The number of people enrolled in unlimited-access programmes to enhance their employability continues to increase significantly.
D. In 2025, open-access training programmes (with unlimited places) were launched to support entrepreneurship training.
E. The sum of the strategic pillars exceeds the total figure, as duplicates are removed for individuals supported in both education and employability.

28.2 Through other local initiatives[A,B]

	2025	2024
Education, Employability and Entrepreneurship	707,387	
Financial education and Vulnerable people	3,886,777	-
Culture and Institutional activities	353,481	-
Other local specific needs	278,656	-
Total	5,226,301	-

A. 2025 data is not comparable with previous years due to changes in the methodology and increase in the scope of reporting.
B. The figure of people and organizations helped through Santander Polska in 2025 is 1.1 million.

SN 7.7 Tax contribution

We pay taxes in the jurisdictions where we earn a profit. Thus, the profits obtained, and the taxes accrued and paid, correspond to the countries where we operate.

For every EUR 100 in total income, the Group pays EUR 35 in taxes, including EUR 15 in taxes paid directly by Santander and EUR 20 in taxes collected from third parties.

The taxes Santander pays directly (see table below) include non-recoverable value added tax (VAT), employers' social security contributions, charges levied on banks and financial transactions in Spain, the UK, Poland, Portugal, Brazil and Argentina, and other taxes.

29. Total taxes paid

EUR million

	2025				
Jurisdiction	**Corporate income tax[A]**	**Other taxes paid**	**Total own taxes paid[B]**	**Third-party taxes[C]**	**Total contribution**
Spain	792	1,236	2,028	2,155	4,183
UK	169	521	690	623	1,313
Portugal	437	168	605	340	945
Poland	543	341	884	354	1,238
Germany	60	66	126	288	414
Rest of Europe	665	361	1,026	339	1,365
Total Europe	**2,666**	**2,693**	**5,359**	**4,099**	**9,458**
Brazil	1,204	549	1,753	3,021	4,774
Mexico	558	567	1,125	1,210	2,335
Chile	35	83	118	320	438
Argentina	133	464	597	2,825	3,422
Uruguay	29	95	124	95	219
Rest of Latin America	51	30	81	20	101
Total Latin America	**2,010**	**1,788**	**3,798**	**7,491**	**11,289**
United States	268	111	379	924	1,303
Other	10	7	17	6	23
TOTAL	**4,954**	**4,599**	**9,553**	**12,520**	**22,073**

A. The Group's income tax for the year 2024 amounted to EUR 5,880 mn

B. Total own taxes paid for all these concepts amounted to EUR 9,553 million, broken down as EUR 4,954 million in corporate income tax (including EUR 392 million in tax on net interest income and fees in Spain), EUR 1,123 million in non-recoverable VAT and other sales taxes, EUR 1,913 million in employer-paid payroll taxes, EUR 90 million in property taxes, EUR 392 million in bank levies and EUR 1,081 million in other taxes.

C. Total third-party taxes amounted to EUR 12,520 million, broken down as EUR 3,364 million in salary withholdings and employees' social security contributions, EUR 1,464 million in recoverable VAT, EUR 2,835 million in tax deducted at source on capital, EUR 463 million in non-resident taxes, EUR 377 million in property taxes, EUR 335 million in stamp taxes, EUR 2,253 million in taxes related to the financial activity and EUR 1,429 million in other taxes.

SN 8. Additional metrics to comply with Spanish Act 11/2018

1. Average employees, by contract type and gender

	2025					2024				
	Women	Men	Other	Not declared	Total	Women	Men	Other	Not declared	Total
Average employees	106,539	97,284	6	106	203,936	109,762	99,257	6	86	209,112
Average permanent employees	104,084	95,445	5	71	199,606	107,404	97,487	6	64	204,960
Average temporary employees	2,455	1,839	1	35	4,330	2,358	1,771	0	22	4,151
Average full-time employees	101,123	96,099	5	100	197,326	103,837	98,023	6	83	201,949
Average part-time employees	5,417	1,185	1	7	6,609	5,925	1,234	0	3	7,163

2. Average employees, by contract type and age bracket

	2025				2024			
	Under 30	30-50	Over 50	Total	Under 30	30-50	Over 50	Total
Average employees	42,540	127,674	33,722	203,936	46,556	129,728	32,828	209,112
Average permanent employees	40,559	125,623	33,423	199,606	44,748	127,682	32,531	204,960
Average temporary employees	1,981	2,051	299	4,330	1,808	2,046	297	4,151
Average full-time employees	41,522	123,802	32,002	197,326	45,412	125,537	30,999	201,949
Average part-time employees	1,018	3,871	1,720	6,609	1,143	4,191	1,829	7,163

3. Average employees, by contract type and management group.

	2025				2024			
	Senior executive	Other executive	Other employees	Total	Senior executive	Other executive	Other employees	Total
Average employees	2,101	29,250	172,585	203,936	2,273	30,748	176,091	209,112
Average permanent employees	2,087	29,042	168,477	199,606	2,253	30,291	172,416	204,960
Average temporary employees	14	208	4,108	4,330	20	457	3,674	4,151
Average full-time employees	2,091	28,968	166,267	197,326	2,263	30,234	169,452	201,949
Average part-time employees	9	281	6,318	6,609	10	514	6,639	7,163

4. Dismissals, by gender, management group and age bracket

	2025					2024				
	Women	Men	Other	Not declared	Total	Women	Men	Other	Not declared	Total
Gender	7,942	6,595	1	8	14,546	7,755	6,599	2	29	14,385
	Senior executive	Other executive	Other employees		Total	Senior executive	Other executive	Other employees		Total
Management group	90	1,571	12,885		14,546	114	1,229	13,042		14,385
	<30	30-50	>50		Total	<30	30-50	>50		Total
Age bracket	4,122	8,481	1,943		14,546	4,495	7,866	2,024		14,385

A. Dismissal: the unilateral termination of an employment contract by decision of the company includes departures within the framework of reorganisation processes, for individual performance reasons or disciplinary measures. It does not include temporary absences or transfers to other Group companies.

SN 9. Alternative performance measures (APMs)

The following are additional alternative performance measures (APMs) to those listed in section 8 of the chapter 'Economic and Financial Review'. The metrics we use in this report have not been subject to further third-party verification beyond the scope of limited assurance.

Data related to tax contribution

The profits obtained, and the taxes accrued and paid, correspond to the countries where we operate.

Taxes paid by the Group	The taxes Santander pays directly are included in the cash flow statement and mainly stem from the corporate income tax paid. They also include non-recoverable value added tax (VAT), employers' social security contributions, charges levied on banks and financial transactions in the geographies were we operate, and other taxes. See data in the section SN 7.7 Tax contribution of this chapter.	It reflects how the Bank complies with its commitment to tax transparency in the jurisdictions where it operates.
Third-party taxes	These are those generated by the development of our economic activity. This is the sum of salary withholdings and employees' social security contributions, recoverable VAT, tax deduced at source on capital, non-resident taxes, property taxes, stamp taxes, taxes related to the financial activity, and others. See data in the section SN 7.7 Tax contribution of this chapter.	
Total tax contribution	The Group's total tax contribution includes the taxes paid by the Group as a direct cost and the taxes collected from third parties in the course of our economic activity. See data in the section SN 7.7 Tax contribution of this chapter.	

Data related to sustainable finance

Green finance raised and facilitated	Nominal amount of project finance, financial advisory, project bonds, green bonds (DCM), export finance, mergers and acquisitions (M&A), and equity capital markets (ECM) transactions ranked by the ESG Classification Meeting and reported in the League Tables of Infralogic, Bloomberg, Dealogic, and TXF since the beginning of the year. See data in section 2. Climate transition plan and SN 7.1 Green transition (Table 1. Green finance) in this chapter.	It reflects Santander's ambition and contribution to helping our customers, and society as a whole, in the transition to a low-carbon economy.
Financing volume of renewable energy projects	Nominal amount of renewable energy projects (greenfield and brownfield) financed since the beginning of the year and reported externally as reported in Infralogic's League Tables for project financing. See data in section Sustainability 2025 summary of this chapter.	
Financing volume of renewable electric vehicles	Financing volume of vehicles powered exclusively by a rechargeable electric battery (no petrol engine). See data in section Sustainability 2025 summary of this chapter.	

Credit disbursed to microentrepreneurs (EUR)	Total amount of credit disbursed during the year to low-income entrepreneurs with low access to banking services, or with difficulties in accessing credit, with the objective of creating and/or growing their businesses. Data includes information on microfinance programmes in Brazil, Colombia, Mexico and Peru. See data in section Sustainability 2025 summary and SN 7.5 Financial inclusion (Table 27. Microfinance) of this chapter.	It reflects Santander's ambition and contribution to help address financial inclusion challenges in the markets where we operate.

Data related to financed emissions

Financed emissions from corporates and projects	For the financed emissions associated with business loans, equities, investments, bonds, and projects we calculate the emissions in accordance with the methodology established by management that is based on the Partnership for Carbon Accounting Financials (PCAF) standard for financed emissions. The financed emissions for a corporate client portfolio are calculated using the following equation: Financed emissions = Attribution Factor x Emissions The following equations are used to determine the attribution factor at company level: Attribution Factor = Outstanding amount / Total Enterprise Value In the case of corporate business loans (CIB alignment targets), Banco Santander calculates the Total Value of the Company (used to obtain the emissions attribution factor) by adding the total equity and debt of the company to avoid the high volatility in market capitalization. In the case of Project Finance, the financed emissions for a Project are calculated using the production and an emission factor. We use as data sources (non-exhaustive): annual/Sustainability Reports of our customers, Asset Impact, Capital IQ, Carbon Disclosure Project, S&P Trucost, Transition Pathway Initiative, Wood Mackenzie, IBA, JATO, Global data and PCAF database. See data in section Our transition plan in this chapter.	These metrics reflect Santander's ambition and contribution to addressing the challenges of emissions measurement, supporting our customers in their objectives and aligning portfolios to progress on our ambition towards net zero emissions by 2050.
Auto – lending	For the auto lending portfolio for Santander Consumer Finance Europe the financed emissions are those associated with the passenger cars financed and leased (passenger cars being the most material vehicle type in the Auto portfolio). These are calculated following the PCAF methodology: Financed emissions = ∑ emissions per vehicle / ∑ attributed annual distance Emissions per vehicle = vehicle emissions × attribution factor × annual distance To determine the attribution factor of each of the loans, the following formula is used: Attribution factor = Outstanding amount / vehicle value at origination The vehicle emissions are calculated using the emissions of each specific vehicle, where available, multiplied by the annual distance estimated for each vehicle and by the attribution factor. See data in section Our transition plan in this chapter.	
Mortgages and Commercial Real Estate	Mortgages and commercial real estate portfolio emissions lending on residential mortgages includes Scope 1 and 2 emissions based on actual (where available) and modelled EPC's. We define this asset class as on balance sheet loans for specific consumer purposes – namely the purchase and refinance of residential property. The following calculation approach was used to arrive at the financed emissions for each of the properties in the portfolio: Financed emissions = building emissions x LTV The attribution factor is the outstanding amount of the loan as per the reporting year for each mortgage, divided by the total property value at origination for each building. See data in section Our transition plan in this chapter.	
Agriculture	Agriculture portfolio emissions for Santander Brazil from lending to farmers associated with primary production activities in Brazil (agriculture and livestock activities), financed through Retail mechanisms. Assessment includes Scope 1 and 2 emissions. In this sector, Santander's financed emissions estimation is based on GHG Protocol guidance and PCAF methodology, with adaptations to accommodate data availability in retail agriculture portfolio. Land management emissions: The general equations used to calculate financed emissions of an agricultural activity are as follows: Financed emissions = ∑ quantity produced or area of production or number of animals x Emission factor Emission factor sources include the GHG Protocol Brazil Tool for the Agricultural Sector, the Reference Report from Brazil's IV National Inventory, among other specialized literature. Land Use Change (LUC) emissions: The total LUC emissions for the portfolio are calculated for each property: collecting shapefiles of farms associated with the operations financed in the retail portfolio, computing annual tree-cover loss areas (in hectares), for the last 20 years, for each property, and evaluate corresponding carbon stock loss using emission factors, applying the Linear Discounting Methodology, and calculating the attribution factor for emissions related to Santander. Sources (non-exhaustive): properties' Rural Environmental Registry number, MapBiomas Collection 8, Brazil´s IV National Inventory Carbon Map.x See data in section Our transition plan in this chapter.	
Sovereign bonds	For the sovereign bonds portfolio we calculate the financed emissions following the PCAF standard recommendations, as follows: Attributed emissions = Exposure to Sovereign Bond (USD) / PPP-adjusted GDP (international USD) x Sovereign Emissions (tCO2e) See data in section Our transition plan in this chapter.	

Data related to responsible investment

Socially responsible investment assets under management (SRI AUM)	Value corresponding to total volume of assets under management registered as article 8 - promoting ESG characteristics - and 9 - with explicit sustainability objectives - of the Sustainable Finance Disclosure Regulation (SFDR, EU Reg. 2019/2088) except for illiquid investments in Private Banking which are reported in terms of committed capital. It includes: i) assets managed or advised by Santander Asset Management (SAM) and other Group asset managers in the EU and, using equivalent criteria, in countries where SFDR does not apply; and ii) third party funds and assets under advise deemed sustainable investments according to either SFDR (Article 2.17) or internal criteria as per SFICS. See data in section 3.2.2 Responsible investment and social finance of this chapter.	It reflects Santander's ambition and contribution to promote responsible investment. It also allows our managers and bankers to have a more complete vision of the assets in which to invest and identify competitive advantages and mitigate risks.

Data related to community support

Support for education, employment and entrepreneurship	Total amount invested to support education, employment and entrepreneurship. See data in section 3.2.4 Community support and SN 7.6 Community support (table 27. Community support) of this chapter.	It reflects Santander's ambition and contribution to promoting (beyond our business operations) the progress and inclusive and sustainable growth of the communities where we are present.
Support for other local initiatives	Total amount invested through local initiatives to promote childhood education, social welfare (especially among vulnerable groups), art and culture. See data in section 3.2.4 Community support and SN 7.6 Community support (table 27. Community support) of this chapter.	
Total community support	Sum of investment in education, employability and entrepreneurship, plus investment in other community support programmes. See data in section 3.2.4 Community support and SN 7.6 Community support (table 27. Community support)of this chapter.	

Data related to suppliers

Payments to suppliers	Total amount of payments made to suppliers outside the Group. See data in section 4.4 Our suppliers of this chapter.	It reflects the Group's economic contribution through the purchase of products and services in its operations. It also reflects our commitment to the local economies of the geographies in which we operate.
% Turnover of locally contracted suppliers (M EUR)	% of the Group's total turnover made to suppliers based in the same geography where the services are purchased. Turnover from locally contracted suppliers is divided by total turnover to suppliers. See data in section 4.4 Our suppliers of this chapter.	

SN 10. Non-financial information Act 11/2018 content index

Table of equivalences with reporting requirements under Spain's Act 11/2018

	Non-financial information to be disclosed	Chapter/section of the annual report	Correspondence with CSRD/other regulations
0. General Information	Brief **description of the Group's business model** (including its business environment, organization and structure, markets, objectives and strategies, plus the main factors and trends that can affect its future performance).	Business model and strategy (p. 7). Economic and financial review (p. 409). 1. Sustainability at Santander (p. 21) [1.2 Materiality assessment]. SN 3. Materiality assessment - Detailed methodology (p. 114).	SBM-1 SBM-2 GOV-1 MDR-T E1-4 S1-5 S3-5 S4-5
	A description of the Group's policies that includes due diligence procedures for identifying, assessing, preventing and mitigating risks and significant impacts, and for verifying and controlling, including the measures in which they have been adopted):	1. Sustainability at Santander (p. 21) [1.4 Sustainability governance] [1.4.2 Human rights due diligence]. SN 2 Sustainability governance (p. 110) [Cross-cutting regulations to embed ESG standards in our business model]. 2. Climate transition plan (p. 31) [2.3 Embedding ESG in risk management]. 3. Supporting employees, communities and customers (p. 70) [3.2.3 Management of Environmental and social aspects].	GOV-4 MDR-P E1-2 S1-1 S3-1 S4-1 G1-1
	The **results of these policies**, including key indicators of relevant non-financial results that allow the monitoring and evaluation of progress and that favour the comparability between companies and sectors, in accordance with national, European or international frameworks of reference used for each matter.	2. Climate transition plan (p. 31). 3. Supporting employees, communities and customers (p. 70). 4. Business conduct (p. 93). SN 7. Our progress in figures (p. 129).	MDR-M E1 S1 S3 S4 G1
	The **main risks related to these matters associated with the Group's activities** (business relationships, products or services) that may have a negative effect in these areas, and how the Group manages these risks, explaining the **procedures used to detect and assess them** in accordance with national, European or international frameworks of reference for each matter. It must include information about the impacts that have been detected, offering a breakdown, in particular of the main risks in the short, medium and long term.	1. Sustainability at Santander (p. 21) [1.2 Materiality assessment]. SN 3. Materiality assessment - detailed methodology (p. 114) [Information on impacts, risks and opportunities]. 2. Climate transition plan (p. 31). 3. Supporting employees, communities and customers (p. 70). 4. Business conduct (p. 93).	GOV-5 SBM-3 IRO-1 E1 S1 S3 S4 G1

	Non-financial information to be disclosed	Chapter/section of the annual report	Correspondence with CSRD/other regulations
1. Environmental Information	Detailed information on the current and foreseeable effects of the activities of the company in the environment and, where appropriate, health and safety, environmental evaluation or certification procedures; the resources dedicated to the prevention of environmental risks; the application of the principle of caution, the amount of provisions and guarantees for environmental risks.	2. Climate transition plan (p. 31); At the end of the 2025 financial year, no significant account is presented in the Consolidated Annual Accounts of the Group that should be included in this chapter regarding environmental provisions or guarantees.	SBM-3 IRO-1 MDR-A MDR-M E1 SBM-3 E1 IRO-1 E1-3 E1-6 E1-7 E1-9
	Contamination:		
	Measures to prevent, reduce or repair CO_2 emissions that seriously affect the environment, taking into account any form of air pollution, including noise and light pollution.	2. Climate transition plan (p. 31) [2.4.5 Our environmental footprint].	MDR-A E1-3 E1-7
	Circular economy and waste prevention and management:		
	Waste prevention measures, waste recycling measures, waste reuse measures; other forms of waste recovery and reuse; actions against food waste.	2. Climate transition plan (p. 31) [2.4.5 Our environmental footprint].	E5 IRO-1
	Sustainable use of resources:		
	Use and supply of water according to local limitations	2. Climate transition plan (p. 31) [2.4.5 Our environmental footprint]. SN 7.1 Green transition (p. 130) [Table 2. Environmental footprint]	E3 IRO 1
	Consumption of raw materials and measures taken to improve the efficiency of its use.	2. Climate transition plan (p. 31) [2.4.5 Our environmental footprint]. SN 7.1 Green transition (p. 130) [Table 2. Environmental footprint]	E5 IRO-1
	Energy: direct and indirect consumption, measures taken to improve energy efficiency, use of renewable energies	2. Climate transition plan (p. 31) [2.4.5 Our environmental footprint]. SN 7.1 Green transition (p. 130) [Table 2. Environmental footprint]	MDR-A MDR-M E1-3 E1-5
	Climate change:		
	Important elements of greenhouse gas emissions generated as a business activity (including goods and services produced)	2. Climate transition plan (p. 31) [2.4.5 Our environmental footprint]. SN 7.1 Green transition (p. 130) [Table 2. Environmental footprint].	MDR-M E1-6
	Measures taken to adapt to the consequences of climate change	2. Climate transition plan (p. 31)	MDR-A E1 SBM-3 E1-1 E1-3
	Reduction targets voluntarily established in the medium and long term to reduce greenhouse gas emissions and means implemented for this purpose.	2. Climate transition plan (p. 31)	MDR-T E1-4
	Protection of biodiversity:		
	Measures taken to preserve or restore biodiversity	2. Climate transition plan (p. 31) [2.3.5 Our approach to nature and biodiversity].	E4 IRO-1
	Impacts caused by the activities or operations of protected areas		

	Non-financial information to be disclosed	Chapter/section of the annual report	Correspondence with CSRD/other regulations
2. Social	**Employment:**		
	Total number and distribution of employees by gender, age, country and professional classification	SN 7.3 Employees (p. 217).	MDR-M S1-6 S1-9
	Total number and distribution of contracts modes and annual average of undefined contracts, temporary contracts, and part-time contracts by: sex, age and professional classification.	SN 7.3 Employees (p. 217).	MDR-M S1-6 S1-9
	Number of dismissals by: gender, age and professional classification.	SN 7.3 Employees (p. 217).	MDR-M S1-6
	Average remuneration and its progression broken down by gender, age and professional classification	SN 7.3 Employees (p. 217).	MDR-M S1-16
	Salary gap and remuneration of equal or average jobs in society	3. Supporting employees, communities and customers (p.70) [3.1.3 Inclusive culture].	MDR-M S1-16
	Average remuneration of directors and executives (including variable remuneration, allowances, compensation, payment to long-term savings forecast systems and any other payment broken down by gender)	SN 7.3 Employees (p. 217).	GOV-3 MDR-M S1-16
	Implementation of work disconnection policies	3. Supporting employees, communities and customers (p.70) [3.1.2 Working conditions].	MDR-P S1-1
	Employees with disabilities	3. Supporting employees, communities and customers (p.70) [3.1.3 Inclusive culture].	MDR-M S1-12
	Organization of work:		
	Organization of work time	3. Supporting employees, communities and customers (p.70) [3.1.2 Working conditions].	MDR-P MDR-A S1-1 S1-4
	Number of absent hours	SN 7.3 Employees (p. 217).	MDR-M S1-14
	Measures designed to facilitate work-life balance and encourage a jointly responsible use of said measures by parents	3. Supporting employees, communities and customers (p.70) [3.1.2 Working conditions].	MDR-A S1-4
	Health and safety:		
	Conditions of health and safety in the workplace	3. Supporting employees, communities and customers (p.70) [3.1.2 Working conditions].	MDR-A S1-14
	Occupational accidents, in particular their frequency and severity, as well as occupational illnesses. Broken down by gender.	SN 7.3 Employees (p. 217).	MDR-M S1-14
	Social relations:		
	Organization of social dialogue (including procedures to inform and consult staff and negotiate with them)	3. Supporting employees, communities and customers (p.70) [3.1.2 Working conditions].	MDR-A S1-2 S1-8
	Percentage of employees covered by collective bargaining agreements by country	SN 7.3 Employees (p. 217).	MDR-M S1-8
	Balance of the collective bargaining agreements (particularly in the field of health and safety in the workplace)	3. Supporting employees, communities and customers (p.70) [3.1.2 Working conditions]. SN 7.3 Employees (p. 217).	MDR-M S1-8 S1-14
	Mechanisms and procedures that employers have for encouraging the involvement of workers in management of the company, in terms of information, consultation and participation	3. Supporting employees, communities and customers (p.70) [3.1.4 Employee feedback and experience]. 4. Business conduct (p. 93) [4.3 Ethical channels].	MDR-A S1-2 S1-8
	Training:		
	The policies implemented in the field of training	3. Supporting employees, communities and customers (p.70) [3.1.1 Talent and skills development]	MDR-P S1-1
	Total number of hours of training by professional categories.	SN 7.3 Employees (p. 217).	MDR-M S1-13

	Non-financial information to be disclosed	Chapter/section of the annual report	Correspondence with CSRD/other regulations
2. Social	**Accessibility:**		
	Universal accessibility of people	3. Supporting employees, communities and customers (p.70) [3,1.3 Inclusive culture] [3.2.4 Community support] [3.3.1 Conduct with customers].	MDR-A S1-4 S1-12
	Equality:		
	Measures taken to promote equal treatment and opportunities between women and men, Equality plans (Chapter III of Organic Law 3/2007, of 22 March, for the effective equality of women and men), measures taken to promote employment, protocols against sexual and gender-based harassment, Policy against all types of discrimination and, where appropriate, integration of protocols against sexual and gender-based harassment and protocols against all types of discrimination and, where appropriate, management of diversity	3. Supporting employees, communities and customers (p.70) [3,1.3 Inclusive culture]. [3.2.4 Community support].	MDR-P MDR-A S1-1 S1-4 S1-12
3. Human Rights	Application of due diligence procedures in the field of Human Rights	1. Sustainability at Santander (p.21) [1.4.2 Human rights due diligence].	GOV-4
	Prevention of the risks of Human Rights violations and, where appropriate, measures to mitigate, manage and repair any possible abuses committed	3. Supporting employees, communities and customers (p.70). 4. Business conduct (p. 93).	MDR-A S1-4 S3-4 S4-4
	Complaints about cases of human rights violations	4. Business conduct (p. 93) [4.3 Ethical channels].	MDR-M S1-17 S3-4 S4-4
	Promotion and compliance with the provisions of the fundamental conventions of the International Labour Organization regarding respect for freedom of association and the right to collective bargaining.	3. Supporting employees, communities and customers (p.70) [3.1.2 Working conditions]. NS 7.3 Employees (p.217) [Table 11 Collective bargaining coverage and social dialogue].	MDR-P S1-1
	Elimination of discrimination in respect of employment and occupation; elimination of forced or compulsory labour; and the effective abolition of child labour.	3. Supporting employees, communities and customers (p.70) [3.1.2 Working conditions] [3.2.3 Management of environmental and social aspects]. 4. Business conduct (p. 93) [4.2 Ethical conduct] [4.3 Ethical channels]	MDR-P S1-1
4. Fight against corruption	Measures taken to prevent corruption and bribery	4. Business conduct (p. 93) [Financial crime compliance (FCC)]. Risk management and compliance chapter: 6.2 Compliance risk management section (p. 588).	MDR-A G1-3
	Measures to combat money laundering	4. Business conduct (p. 93) [Financial crime compliance (FCC)]. Risk management and compliance chapter: 6.2 Compliance risk management section (p. 588).	MDR-A G1-3
	Contributions to non-profit foundations and entities	3. Supporting employees, communities and customers (p.70) [3.2.4 Community support].	MDR-A S3-4

	Non-financial information to be disclosed	Chapter/section of the annual report	Correspondence with CSRD/other regulations
5. Information on the company	**Commitments of the company to sustainable development:**		
	The impact of the company's activity on employment and local development	Sustainability 2025 summary 3. Supporting employees, communities and customers (p.70) [3.2.1 Supporting the economic and social development of our communities] [3.2.3 Management of Environmental and social aspects] [3.2.4 Community support] [3.3.2 Financial health and inclusion].	MDR-A MDR-T MDR-M S3-4 S3-5
	The impact of the company's activity on local towns and villages and in the country.	3. Supporting employees, communities and customers (p.70) [3.2.4 Community support] [3.3.2 Financial health and inclusion].	MDR-A MDR-T MDR-M S3-4 S3-5
	Relations maintained with the representatives of local communities and the modalities of dialogue with them.	1.Sustainability at Santander (p.21) [1.3 Stakeholder engagement].	MDR-A S3-2
	Association or sponsorship actions	Santander participates in the sectoral associations representing financial activity in the countries in which it operates, such as the AEB (Spanish Banking Association) in the case of Spain.	MDR-A S3-4
	Outsourcing and suppliers:		
	Inclusion of social, gender equality and environmental issues in the procurement policy	4. Business conduct (p. 93) [4.4 Our suppliers].	MDR-P G1-2
	Consideration in relations with suppliers and subcontractors of their responsibility	4. Business conduct (p. 93) [4.4 Our suppliers].	MDR-A G1-2
	Supervision and audit systems and resolution thereof	4. Business conduct (p. 93) [4.4 Our suppliers].	MDR-M G1-2
	Consumers:		
	Measures for the health and safety of consumers	3. Supporting employees, communities and customers (p.70). Risk, compliance and conduct management chapter: 7.2 Compliance and conduct risk management section (p. 548).	MDR-A S4-4
	Systems for complaints received and resolution thereof	3. Supporting employees, communities and customers (p.70). Risk, compliance and conduct management chapter: 7.2 Compliance and conduct risk management section (p. 548).	MDR-M S4-4
	Tax information:		
	The profits obtained country by country	Auditor's report and 2025 annual consolidate accounts (p. 607) (Annex VI Annual banking report) and Auditor's Report and 2024 annual consolidate accounts (Annex VI Annual banking report).	-
	Taxes on benefits paid	SN 7.7 Tax contribution (p. 225)	
	Public grants received	Grupo Santander did not receive significant public subsidies in 2024 and 2025. More details see VI Annual banking report, section e)Public subsidies (p. 904).	-
6. Other relevant information	EU Taxonomy	Information related to article 8 of EU Taxonomy: 3. Supporting employees, communities and customers (p. 70) [3.2.2 Responsible investment and social finances]. SN 5. EU Taxonomy (p. 125).	EU Regulation 2020/852 and Commission Delegated Regulations 2021/2139 and 2021/2178 as amended by Delegated Regulations (EU) 2022/1214, 2023/2485, 2023/2486 and 2026/73

SN 11. Commission Delegated Regulation (EU) 2023/2772 on sustainability reporting standards content index

Table with references to sections and subsections of the Sustainability statement that respond to the information requirements of the Directive (EU) 2022/2464 of the European Parliament and the Commission Delegated Regulation (EU) 2023/2772.

Commission Delegated Regulation (EU) 2023/2772 content index

ESRS 2 - General disclosures

Basis for preparation	Section	Sub-section	Sub-sub-section	Comments
BP-1 – General basis for preparation of sustainability	About this chapter (p. 18) Sustainability notes (p. 99)	 SN 1. Introduction, basis of presentation of the consolidated sustainability statement and other information (p. 99)		
BP-2 – Disclosures in relation to specific circumstances	Sustainability notes (p. 99)	SN 1. Introduction, basis of presentation of the consolidated sustainability statement and other information (p. 99)		

Governance	Section	Sub-section	Sub-sub-section	Comments
GOV-1 – The role of the administrative, management and supervisory bodies	1. Sustainability at Santander (p. 21) Sustainability notes (p. 99)	1.4 Sustainability governance (p. 29) SN 2. Sustainability governance (p. 110) SN 7.3 Employees (p. 217)	 Table 17. Senior management composition	
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability notes (p. 99)	SN 2. Sustainability governance (p. 110)		
GOV-3 - Integration of sustainability-related performance in incentive schemes	1. Sustainability at Santander (p. 21)	1.4 Sustainability governance (p. 29)	1.4.1 Integration of sustainability-related performance in incentive schemes	
GOV-4 - Statement on due diligence	1. Sustainability at Santander (p. 21)	1.4 Sustainability governance (p. 29)	1.4.2 Human rights due diligence	
GOV-5 - Risk management and internal controls over sustainability reporting	1. Sustainability at Santander (p. 21) Sustainability notes (p. 99)	1.4 Sustainability governance (p. 29) SN 2. Sustainability governance (p. 110)		

Strategy	Section	Sub-section	Sub-sub-section	Comments
SBM-1 – Strategy, business model and value chain	1. Sustainability at Santander (p. 21) Sustainability notes (p. 99)	1.1 Sustainability strategy (p. 21) 2.2 Supporting our customers in their transition goals (p. 33) 3.2 Communities' sustainable development (p. 77) 3.3. Our customers (p. 85) SN 1. Introduction, basis of presentation of the consolidated sustainability statement and other information (p. 99) SN 7.1 Green transition (p. 130) SN 7.5 Financial inclusion (p. 223)	3.2.2 Responsible investment and social finance (p. 77) 3.3.2 Financial inclusion and financial health (p. 88)	The percentage of revenues of concerning sectors over the Group's total revenues is not material (1.05% over the Group's total revenues).
SBM-2 – Interests and views of stakeholders	1. Sustainability at Santander (p. 21) 3. Supporting employees, communities and customers (p. 70) Sustainability notes (p. 99)	1.3 Stakeholder engagement (p. 25) 3.1 Our employees (p. 70) SN 3. Materiality assessment - Detailed methodology (p. 114)	3.1.4 Employee feedback and experience	
SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	1. Sustainability at Santander (p. 21) Sustainability notes (p. 99)	1.1 Sustainability strategy (p. 21) 1.2 Materiality Assessment (p. 23) SN 3. Materiality assessment - Detailed methodology (p. 114)		More details on the financial impact stemming from the opportunities identified in the double materiality assessment, see: 2.2 Supporting our customers in their transition goals (volume of assets aligned with the EU Taxonomy for mortgages and automobiles in Europe). 2.2.1 Corporate and Investment Banking (Green Finance raised or facilitated) The potential financial impact of the identified risks usually comes in the form of direct financial losses from legal claims (payments to third parties, compensation, etc.) and penalties. See Note 25.d) and 25.e) of the annual accounts.

Disclosures on the materiality assessment process	Section	Sub-section	Sub-sub-section	Comments
IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	1. Sustainability at Santander (p. 21) Sustainability notes (p. 99)	1.2 Materiality Assessment (p. 23) SN 3. Materiality assessment - Detailed methodology (p. 114)		

IRO-2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Sustainability notes (p. 99)	SN 1. Introduction, basis of presentation of the consolidated sustainability statement and other information (p. 99) SN 3. Materiality assessment - Detailed methodology (p. 114) SN 11. Commission Delegated Regulation (EU) 2023/2772 content index		

Minimum Disclosure Requirement	Section	Sub-section	Sub-sub-section	Comments
MDR-P – Policies adopted to manage material sustainability matters	2. Our climate transition plan (p. 31) 3. Supporting employees, communities and customers (p. 70) 4. Business conduct (p. 93)			
MDR-A – Actions and resources in relation to material sustainability matters				
MDR-M – Metrics in relation to material sustainability matters	Sustainability notes (p. 99)	SN 1. Introduction, basis of presentation of the consolidated sustainability statement and other information (p. 99) SN 9. Alternative performance measures (p. 227)		
MDR-T – Tracking effectiveness of policies and actions through targets				

ESRS E1 - Climate change

Governance	Section	Sub-section	Sub-sub-section	Comments
ESRS 2 GOV-3 Integration of sustainability related performance in incentive schemes	1. Sustainability at Santander (p. 21)	1.4 Sustainability Governance (p. 29)	1.4.1 Integration of sustainability-related performance in incentive schemes	
	2. Our climate transition plan (p. 31)	2.5 Further actions and enablers (p. 68)	2.5.2 Governance & policies	

Strategy	Section	Sub-section	Sub-sub-section	Comments
E1-1 – Transition plan for climate change mitigation	2. Our climate transition plan (p. 31)	2.1 Strategy (p. 31) 2.2 Supporting our customers in their transition goals (p. 33) 2.4 Aiming to align our activity with the Paris Agreement Goals (p. 55) 2.5 Further actions and enablers (p. 68)	2.5.2 Governance & policies	
	Sustainability notes (p. 99)	SN 4. Climate transition plan- (p. 123)		
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with S&BM	2. Our climate transition plan (p. 31)	2.3 Embedding ESG in risk management (p. 39)	2.3.1 Resilience of our strategy and business model to climate change 2.3.2 Risk management cycle	

Impact, risk and opportunity management	Section	Sub-section	Sub-sub-section	Comments

ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	2. Our climate transition plan (p. 31)	2.3 Embedding ESG in risk management (p. 39)	2.3.2 Risk management cycle	
E1-2 – Policies related to climate change mitigation and adaptation	2. Our climate transition plan (p. 31)	2.5 Further actions and enablers (p. 68)	2.5.1 Strategy for engagement with other key stakeholders 2.5.2 Governance & policies	Further details regarding Governance and Climate Change-related policies in: section 1.4 Sustainability Governance, SN 2. Sustainability governance , SN 6. Classification system and funding framework and section 3.3 (i) Our ESCC policies
E1-3 – Actions and resources in relation to climate change policies	2. Our climate transition plan (p. 31)	2.2 Supporting our customers in their transition goals (p. 33) 2.4 Aiming to align our activity with the Paris Agreement Goals (p. 55) 2.5 Further actions and enablers (p. 68)		

Metrics and targets	**Section**	**Sub-section**	**Sub-sub-section**	**Comments**
E1-4 – Targets related to climate change mitigation and adaptation	2. Our climate transition plan (p. 31) Sustainability notes (p. 99)	2.4 Aiming to align our activity with the Paris Agreement Goals (p. 55) SN 4. Climate transition plan (p. 123)		
E1-5 – Energy consumption and mix	2. Our climate transition plan (p. 31) Sustainability notes (p. 99)	2.4 Aiming to align our activity with the Paris Agreement Goals (p. 55) SN 4. Climate transition plan (p. 123) SN 7.1 Supporting the green transition (p. 130)	2.4.5 Our environmental footprint Table 2. Environmental footprint 2024-2025	
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	2. Our climate transition plan (p. 31) Sustainability notes (p. 99)	2.4 Aiming to align our activity with the Paris Agreement Goals (p. 55) SN 4. Climate transition plan (p. 123) SN 7.1 Green transition (p. 130)	2.4.5 Our environmental footprint Table 3. Gross Scopes 1, 2, 3 and Total GHG emissions	
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	2. Our climate transition plan (p. 31) Sustainability notes (p. 99)	2.4 Aiming to align our activity with the Paris Agreement Goals (p. 55) SN 7.1 Green transition (p. 130)	2.4.5 Our environmental footprint Table 4. GHG mitigation projects financed through carbon credits	
E1-8 - Internal carbon pricing	Sustainability notes (p. 99)	SN 4. Climate transition plan (p. 123)		
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	2. Our climate transition plan (p. 31)	2.3 Embedding ESG in risk management (p. 39)	2.3.4 Potential financial effects	Phase-in (partially). Response to requirements 66.a), 66.c) and 67.c).

ESRS E2, E3, E4, E5.	**Section**	**Sub-section**	**Sub-sub-section**	**Comments**
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	2. Our climate transition plan (p. 31)	2.3 Embedding ESG in risk management (p. 39)	2.3.5 Our approach to nature and biodiversity	

ESRS S1 - Own Workforce

Strategy	Section	Sub-section	Sub-sub-section	Comments
ESRS 2 SBM 2 - Interests and views of stakeholders	1. Sustainability at Santander (p. 21)	1.3 Stakeholder engagement (p. 25)		
ESRS 2 SBM 3 - Material impacts, risks and opportunities and their interaction with strategy and business model	3. Supporting employees, communities and customers (p. 70) Sustainability notes (p. 99)	3.1 Our employees (p. 70) SN 3. Materiality assessment - Detailed methodology (p. 114)	3.1.1 Talent and skills development	

Impact, risk and opportunity management	Section	Sub-section	Sub-sub-section	Comments
S1-1 - Policies related to own workforce	3. Supporting employees, communities and customers (p. 70)	3.1 Our employees (p. 70)	3.1.1 Talent and skills development 3.1.2 Working conditions 3.1.3 Inclusive culture	
S1-2 - Processes for engaging with own workforce and workers' representatives about impacts	1. Sustainability at Santander (p. 21) 3. Supporting employees, communities and customers (p. 70)	1.3 Stakeholder engagement (p. 25) 3.1 Our employees (p. 70)	 3.1.2 Working conditions 3.1.4 Employee feedback and experience	
S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	3. Supporting employees, communities and customers (p. 70) 4. Business conduct (p. 93)	3.1 Our employees (p. 70) 4.3 Ethical channels (p. 96)	3.1.3 Inclusive culture 3.1.4 Employee feedback and experience 4.3.1 Canal abierto	
S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3. Supporting employees, communities and customers (p. 70)	3.1 Our employees (p. 70)	3.1.1 Talent and skills development 3.1.2 Working conditions 3.1.3 Inclusive culture 3.1.4 Employee feedback and experience	

Metrics and targets	Section	Sub-section	Sub-sub-section	Comments
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3. Supporting employees, communities and customers (p. 70)	3.1 Our employees (p. 70)	3.1.1 Talent and skills development 3.1.2 Working conditions 3.1.3 Inclusive culture	
S1-6 – Characteristics of the undertaking's employees	3. Supporting employees, communities and customers (p. 70) Sustainability notes (p. 99)	3.1 Our employees (p. 70) SN 7.3 Employees (p. 217)	3.1.1 Talent and skills development Table 6. Employees by region Table 7. Employees by gender Table 10. Employees by employment contract Table 12. Turnover by region	
S1-8 – Collective bargaining coverage and social dialogue	3. Supporting employees, communities and customers (p. 70) Sustainability notes (p. 99)	3.1 Our employees (p. 70) SN 7.3 Employees (p. 217)	3.1.2 Working conditions Table 11. Collective bargaining coverage and social dialogue	
S1-9 – Diversity metrics	3. Supporting employees, communities and customers (p. 70) Sustainability notes (p. 99)	3.1 Our employees (p. 70) SN 7.3 Employees (p. 217)	3.1.3 Inclusive culture Table 8. Employees by management group and gender Table 9. Employees by age bracket	
S1-10 – Adequate wages	3. Supporting employees, communities and customers (p. 70)	3.1 Our employees (p. 70)	3.1.2 Working conditions	

S1-11 – Social protection	3. Supporting employees, communities and customers (p. 70)	3.1 Our employees (p. 70)	3.1.2 Working conditions	
S1-12– Persons with disabilities	3. Supporting employees, communities and customers (p. 70)	3.1 Our employees (p. 70)	3.1.3 Inclusive culture	
S1-13 – Training and skills development metrics	3. Supporting employees, communities and customers (p. 70) Sustainability notes (p. 99)	3.1 Our employees (p. 70) SN 7.3 Employees (p. 217)	3.1.1 Talent and skills development Table 18. Training Table 19. Hours of training by gender and management group	
S1-14 – Health and safety metrics	3. Supporting employees, communities and customers (p. 70) Sustainability notes (p. 99)	3.1 Our employees (p. 70) SN 7.3 Employees (p. 217)	3.1.2 Working conditions Table 20. Occupational health and safety	The Group relies on the phase-in established by the ESRS for specific information of non-Employees (ESRS S1, S1-14, para. 89).
S1-16 – Compensation metrics (pay gap and total compensation)	3. Supporting employees, communities and customers (p. 70) Sustainability notes (p. 99)	3.1 Our employees (p. 70) SN 7.3 Employees (p. 217)	3.1.2 Working conditions Table 14. Remuneration ratios	
S1-17 – Incidents, complaints and severe human rights impacts	3. Supporting employees, communities and customers (p. 70) 4. Business conduct (p. 70)	3.1 Our employees (p. 70) 4.3 Ethical channels (p. 96)	3.1.3 Inclusive culture	

ESRS S3 - Affected communities

Strategy	Section	Sub-section	Sub-sub-section	Comments
ESRS 2 SBM-2 – Interests and views of stakeholders	1. Sustainability at Santander (p. 21)	1.3 Stakeholder engagement (p. 25)		
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	3. Supporting employees, communities and customers (p. 70) Sustainability notes (p. 99)	3.2 Communities' sustainable development (p. 77) SN 3. Materiality assessment - Detailed methodology (p. 114)	3.2.1 Supporting the economic and social development of our communities	

Impact, risk and opportunity management	Section	Sub-section	Sub-sub-section	Comments
S3-1 – Policies related to affected communities	3. Supporting employees, communities and customers (p. 70)	3.2 Communities' sustainable development (p. 77)	3.2.2 Responsible investment and social finance 3.2.3 Management of environmental and social aspects 3.2.4 Community Support	Further details on governance and other policies related to affected communities: Section 1.4 Sustainability governance and NS 2. Sustainability governance
S3-2 – Processes for engaging with affected communities about impacts	1. Sustainability at Santander (p. 21) 3. Supporting employees, communities and customers (p. 70)	1.3 Stakeholder engagement (p. 25) 3.2 Communities' sustainable development (p. 77)	 3.2.2 Responsible investment and social finance 3.2.3 Management of environmental and social aspects 3.2.4 Community Support	
S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns	3. Supporting employees, communities and customers (p. 70)	3.2 Communities' sustainable development (p. 77)	3.2.3 Environmental, social and climate change management	

S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	3. Supporting employees, communities and customers (p. 70)	3.2 Communities' sustainable development (p. 77)	3.2.2 Responsible investment and social finance 3.2.3 Management of environmental and social aspects 3.2.4 Community Support	

Metrics and targets	Section	Sub-section	Sub-sub-section	Comments
S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3. Supporting employees, communities and customers (p. 70)	3.2 Communities' sustainable development (p. 77)	3.2.2 Responsible investment and social finance 3.2.3 Management of environmental and social aspects 3.2.4 Community Support	

ESRS S4 - Consumers and end-users

Strategy	Section	Sub-section	Sub-sub-section	Comments
ESRS 2 SBM-2 – Interests and views of stakeholders	1. Sustainability at Santander (p. 21)	1.3 Stakeholder engagement (p. 25)		
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	3. Supporting employees, communities and customers (p. 70) Sustainability notes (p. 99)	3.3 Our customers (p. 85) SN 3. Materiality assessment - Detailed methodology (p. 114)		

Impact, risk and opportunity management	Section	Sub-section	Sub-sub-section	Comments
S4-1 – Policies related to consumers and end-users	3. Supporting employees, communities and customers (p. 70)	3.3 Our customers (p. 85)	3.3.1 Conduct with customers 3.3.2 Financial inclusion and financial health 3.3.3 Privacy, data protection and cybersecurity	Further details on governance and other policies related to our clients: Section 1.4 Sustainability governance and NS 2. Sustainability governance
S4-2 – Processes for engaging with consumers and end-users about impacts	1. Sustainability at Santander (p. 21) 3. Supporting employees, communities and customers (p. 70)	1.3 Stakeholder engagement (p. 25) 3.3 Our customers (p. 85)	 3.3.1 Conduct with customers 3.3.2 Financial inclusion and financial health 3.3.3 Privacy, data protection and cybersecurity	
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3. Supporting employees, communities and customers (p. 70)	3.3 Our customers (p. 85)	3.3.1 Conduct with customers	Further details on section 4.3 Ethical channels
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3. Supporting employees, communities and customers (p. 70)	3.3 Our customers (p. 85)	3.3.1 Conduct with customers 3.3.2 Financial inclusion and financial health 3.3.3 Privacy, data protection and cybersecurity	

Metrics and targets	Section	Sub-section	Sub-sub-section	Comments
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3. Supporting employees, communities and customers (p. 70)	3.3 Our customers (p. 85)	3.3.1 Conduct with customers 3.3.2 Financial inclusion and financial health 3.3.3 Privacy, data protection and cybersecurity	

ESRS G1 - Business Conduct

Governance	Section	Sub-section	Sub-sub-section	Comments

ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies	1. Sustainability at Santander (p. 21) Sustainability notes (p. 99)	1.4. Sustainability governance (p. 29) SN 2. Sustainability governance (p. 110)		

Impact, risk and opportunity management	**Section**	**Sub-section**	**Sub-sub-section**	**Comments**
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	1. Sustainability at Santander (p. 21) Sustainability notes (p. 99)	1.2 Materiality assessment (p. 23) SN 3. Materiality assessment - Detailed methodology (p. 114)		
G1-1– Corporate culture and Business conduct policies and corporate culture	4. Business Conduct (p. 93)	4.1 Corporate culture (p. 93) 4.2 Ethical Conduct (p. 94) 4.3 Ethical channels (p. 96)		
G1-2 – Management of relationships with suppliers	4. Business Conduct (p. 93)	4.4 Our suppliers (p. 98)		
G1-3 – Prevention and detection of corruption and bribery	4. Business Conduct (p. 93)	4.2 Ethical conduct (p. 94)	4.2.3 Financial Crime Compliance	

Metrics and targets	**Section**	**Sub-section**	**Sub-sub-section**	**Comments**
G1-4 – Confirmed incidents of corruption or bribery	4. Business Conduct (p. 93)	4.2 Ethical conduct (p. 94)	4.2.3 Financial Crime Compliance	
G1-6 – Payment practices	4. Business Conduct (p. 93)	4.4 Our suppliers (p. 98)		

Independent verification report

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Limited assurance report issued by a practitioner on the Consolidated Non-Financial Information Statement and Sustainability Information

To the shareholders of Banco Santander, S.A., at the request of management:

Limited assurance conclusion

Pursuant to article 49 of the Code of Commerce, we have conducted a limited assurance engagement on the accompanying Consolidated Non-Financial Information Statement (hereinafter, NFIS) for the year ended 31 December 2025 of Banco Santander, S.A. (hereinafter the Parent company) and its subsidiaries (hereinafter, the Group), which forms part of the Group's consolidated management report.

The NFIS includes information in addition to that required by current commercial regulations on non-financial information, specifically, it includes the Sustainability Information prepared by the Group for the year ended 31 December 2025 (hereinafter, the sustainability information) in accordance with the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as regards corporate sustainability reporting (CSRD). This sustainability information has also been subject to limited assurance procedures.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

a) The Group's Non-Financial Information Statement for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with current commercial regulations and in accordance with the selected criteria of the European Sustainability Reporting Standards (ESRS), as well as with those other criteria described as mentioned for each topic in the table of note 10 of the aforementioned Statement;

b) the sustainability information as a whole is not prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and which is identified in the accompanying note 1, including:

- That the description provided of the process for identifying the sustainability information included in subsection 1.2 and note 3 is consistent with the process in place and enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.
- Compliance with ESRS.

PricewaterhouseCoopers Auditores, S.L.
Torre PwC, P.º de la Castellana 259 B, 28046
Madrid, España
Tel.: +34 915 684 400 / +34 902 021 111

R.M. Madrid, hoja 63988, folio 75, tomo 9267, libro 8.054, sección 3.ª
Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

www.pwc.es

- Compliance with the disclosure requirements, included in subsection 2.2 of the environment section of the sustainability information with the provisions of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments.

Basis for conclusion

We conducted our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically in accordance with the guidelines contained in Guides 47 Revised and 56 Revised issued by the Instituto de Censores Jurados de Cuentas de España on assurance engagements regarding non-financial information and considering the contents of the note published by the Instituto de Contabilidad y Auditoría (ICAC) dated 18 December 2024 (hereinafter, generally accepted professional standards).

In a limited assurance engagement, the procedures applied are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under these standards are further described in the Practitioner's responsibilities section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Parent company’s directors

The preparation of the NFIS included in the Group's consolidated management report, as well as its content, is the responsibility of the directors of Banco Santander, S.A. The NFIS has been prepared in accordance with prevailing commercial regulations and in accordance with the ESRS criteria selected, as well as those other criteria described in accordance with the aforementioned for each topic in the table of note 10 in the aforementioned Statement.

This responsibility also encompasses designing, implementing and maintaining such internal control as is determined to be necessary to enable the preparation of the NFIS that is free from material misstatement, whether due to fraud or error.

The directors of Banco Santander, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the NFIS is obtained.

With regard to the sustainability information, the Parent company's directors are responsible for developing and implementing a process to identify the information that should be included in the sustainability information in accordance with the CSRD, ESRS and as set out in article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, and for disclosing information about this process in the sustainability information itself in subsection 1.2 and in the note 3. This responsibility includes:

- understanding the context in which the Group's business activities and relationships are conducted, as well as its stakeholders, with regard to the Group's impacts on people and the environment;
- identifying the actual and potential impacts (both negative and positive), as well as the risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial results, cash flows, access to finance or cost of capital over the short, medium or long term;
- assessing the materiality of the impacts, risks and opportunities identified; and
- making assumptions and estimates that are reasonable under the circumstances.

The Parent company's directors are also responsible for the preparation of the sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance with the CSRD, compliance with ESRS and compliance with the disclosure requirements included in subsection 2.2 of the environment section and in the note 5 of the sustainability information in accordance with the provisions of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the Parent company's directors consider to be relevant to enable the preparation of sustainability information that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for the presentation of sustainability information and making assumptions and estimates that are reasonable in the circumstances about specific disclosures.

Inherent limitations in preparing the information

In accordance with ESRS, the Parent company's directors are required to prepare prospective information based on assumptions and hypotheses, which should be included in the sustainability information, regarding events that could occur in the future, as well as possible future actions, where appropriate, that the Group could take. Actual results may differ significantly from estimated results since they refer to the future and future events often do not occur as expected.

In determining disclosures relating to sustainability information, the Parent company's directors interpret legal and other terms that are not clearly defined and could be interpreted differently by others, including the legality of such interpretations and, consequently, they are subject to uncertainty.

Practitioner’s responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the NFIS and sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Design and perform procedures to assess whether the process for identifying the information included in both the NFIS and the sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed in accordance with ESRS requirements.

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify the disclosures in respect of which material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.

- Design and perform procedures responsive to where material misstatements are likely to arise in the disclosures included in the NFIS and sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence to support our conclusions. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of the disclosures where material misstatements are likely to arise, whether due to fraud or error, in the NFIS and in the sustainability information.

Our work consisted of enquiries of management as well as of various units and components of the Group that were involved in the preparation of the NFIS and sustainability information, of the review of the processes for compiling and validating the information presented in the NFIS and sustainability information and of the application of certain analytical procedures and review procedures on a sample basis, as described below:

In relation to the process of verifying the NFIS:

- Meetings with Group personnel to understand the business model, policies and management approaches applied and the main risks related thereto, and obtaining the information required for the external review.

- Analysis of the scope, relevance and completeness of the content of the NFIS for the 2025 year based on the materiality analysis performed by the Group and described in subsection 1.2 and in the note 3, taking into account the content required under prevailing commercial legislation.

- Analysis of the processes to compile and validate the information presented in the NFIS for the 2025 year.

- Review of information concerning risks, policies and management approaches applied in relation to material matters presented in the NFIS for the 2025 year.

- Verification, by means of sample testing, of the information relating to the content of the NFIS for the 2025 year and its adequate compilation using data obtained from the information sources.

In relation to the process of verifying the sustainability information:

- Making enquiries of the Group's personnel:
  - In order to understand the business model, policies and management approaches applied and the main risks related thereto, and obtaining the information required for the external review.
  - In order to understand the source of the information used by management (for example, engagement with stakeholders, business plans and strategy documents); and the review of the Group's internal documentation on its process;
- Obtaining, through enquiries of Group personnel, an understanding of the entity's relevant processes for collecting, validating and presenting information for the preparation of its sustainability information.
- Evaluating the consistency of the evidence obtained from our procedures on the process implemented by the Group for determining the information that should be included in the sustainability information with the description of the process included in such information, as well as the evaluation of whether the aforementioned process implemented by the Group enables the identification of material information to be disclosed according to ESRS requirements.
- Evaluating whether all the information identified in the process implemented by the Group for determining the information that should be included in the sustainability information is in fact included.
- Evaluating the consistency of the structure and presentation of the sustainability information with the requirements of ESRS and the rest of the regulatory framework on sustainability information applied by the Group.
- Making enquiries of relevant personnel and performing analytical procedures on the information disclosed in the sustainability information, considering such information in respect of which material misstatements are likely to arise, whether due to fraud or error.
- Performing, where appropriate, substantive procedures on a sample basis on the information disclosed in the selected sustainability information, considering such information in respect of which material misstatements are likely to arise, whether due to fraud or error.
- Obtaining, where applicable, the reports issued by accredited independent third parties appended to the consolidated management report in response to the requirements of European regulations and, in relation to the information to which they refer and in accordance with generally accepted professional standards, verifying only the practitioner's accreditation and that the scope of the report issued is aligned with the requirements of European regulations.
- Obtaining, where appropriate, the documents that contain the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verifying only that the document to which the information incorporated by reference refers meets the conditions described in ESRS for the incorporation of information by reference in the sustainability information.
- Obtaining a representation letter from the Parent company's directors and management in relation to the NFIS and sustainability information.

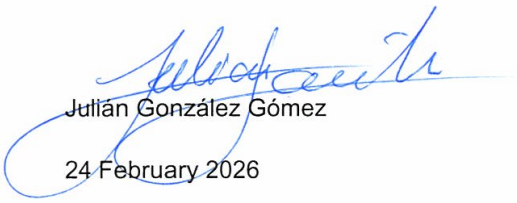
Other information

The Parent company's directors are responsible for the other information. The other information comprises the consolidated annual accounts and the rest of the information included in the consolidated management report, but does not include either the auditors' report on the consolidated annual accounts or the assurance reports issued by accredited independent third parties as required by European Union law on specific disclosures contained in the sustainability information and appended to the consolidated management report.

Our assurance report does not cover the other information, and we do not express any form of assurance conclusion thereon.

With regard to our assurance engagement regarding the sustainability information, our responsibility consists of reading the other information identified above and, in doing so, considering whether the other information is materially inconsistent with the sustainability information or the knowledge we have obtained during the assurance engagement, which may be indicative of the existence of material misstatements in the sustainability information.

PricewaterhouseCoopers Auditores S.L.



Julián González Gómez

24 February 2026

Other sustainability information

Table of equivalence between CSRD and ISSB

This table reflects the equivalence of the ESRS standards with the sustainability-related disclosure standards of the International Sustainability Standards Board (ISSB), without implying that the level of detail required by both standards is exactly the same.. In the consolidated management report and, to a greater extent, the sustainability statement (as well as in the audit report and annual accounts), the Group includes information that is equivalent to the requirements under the SASB standards that apply to the financial sector (for more details, see the note under the table).

ESRS 2 - General disclosures	ISSB
Basis for preparation	
BP-1 – General basis for preparation of sustainability	IFRS S2.10(d)
BP-2 – Disclosures in relation to specific circumstances	
Governance	
GOV-1 – The role of the administrative, management and supervisory bodies	IFRS S1.21(b) IFRS S2.6(a) IFRS S2.6(b)
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	IFRS S2.6(a)
GOV-3 - Integration of sustainability-related performance in incentive schemes	IFRS S1.21(b) IFRS S2.29(g) IFRS S2.29(i) IFRS S2.6(a) IFRS S2.6(v)
GOV-4 - Statement on due diligence	
GOV-5 - Risk management and internal controls over sustainability reporting	
Strategy	
SBM-1 – Strategy, business model and value chain	
SBM-2 – Interests and views of stakeholders	
SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	IFRS S2.10(a) IFRS S2.10(c) IFRS S2.13(a) IFRS S2.13(b) IFRS S2.14(a) IFRS S2.15(a) IFRS S2.15(b) IFRS S2.16(a) IFRS S2.16(b) IFRS S2.16(c) IFRS S2.16(d)
Disclosures on the materiality assessment process	
IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	IFRS S2.25(a) IFRS S2.25(b) IFRS S2.25(c)
IRO-2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement	
ESRS E1 - Climate change	
Governance	
ESRS 2 GOV-3 Integration of sustainability related performance in incentive schemes	IFRS S1.21(b) IFRS S2.29(g) IFRS S2.6(a) IFRS S2.6(v)
Strategy	
E1-1 – Transition plan for climate change mitigation	IFRS S2.14(a) IFRS S2.14(c) IFRS S2.29(e)
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with S&BM	

Impact, risk and opportunity management	
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	IFRS S1.23 IFRS S1.B42(c) IFRS S2.10(d) IFRS S2.22(b) IFRS S2.25(a) IFRS S2.25(b)
E1-2 – Policies related to climate change mitigation and adaptation	
E1-3 – Actions and resources in relation to climate change policies	IFRS S2.14(a) IFRS S2.14(b)
Metrics and targets	
E1-4 – Targets related to climate change mitigation and adaptation	IFRS S2.33 IFRS S2.33(b) IFRS S2.33(d) IFRS S2.33(e) IFRS S2.33(g) IFRS S2.33(h) IFRS S2.34(a) IFRS S2.36(a) IFRS S2.36(b) IFRS S2.36(d)
E1-5 – Energy consumption and mix	
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	IFRS S2.29(a) IFRS S2.B19 IFRS S2.B30 IFRS S2.B31 IFRS S2.B32 IFRS S2.B34 IFRS S2.B38–B57 IFRS S2.B56(a) IFRS S2.B56(b)
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	IFRS S2.36(e)
E1-8 – Internal carbon pricing	IFRS S2.29(f)
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	IFRS S1.21(b) IFRS S2.17 IFRS S2.22(a) IFRS S2.25(b) IFRS S2.29(b) IFRS S2.29(c) IFRS S2.29(d) IFRS S2.31 IFRS S2.B65(e)

In the consolidated management report and, to a greater extent, the sustainability statement (as well as in the audit report and annual accounts), the Group includes information that is equivalent to the requirements under the SASB standards that apply to the financial sector, mainly in relation to 'commercial banking (FN-CB)', but also in relation to other sub-industries such as: 'Asset management and custody activities (FN-AC)', 'consumer finance (FN-CF)', and 'investment banking and intermediation (FN-IB)'.





Corporate governance

1. 2025 overview 253
Statement from Glenn Hutchins, Lead Independent Director 253
1.1 Our board of directors 254
1.2 Engagement with shareholders 255
1.3 Achievement of our 2025 priorities 256
1.4 Priorities for 2026 259

2. Ownership structure 260
2.1 Share capital 260
2.2 Authority to increase capital 260
2.3 Significant shareholders 261
2.4 Shareholders' agreements 262
2.5 Treasury shares 262
2.6 Stock market information 265

3. Shareholders and general meeting 266
3.1 Shareholder communication and engagement 266
3.2 Shareholder rights 268
3.3 Dividends and shareholder remuneration 269
3.4 2025 AGM 270
3.5 Our next AGM in 2026 272

4. Board of directors 274
4.1 Our directors 275
4.2 Board composition 283
4.3 Board functioning and effectiveness 289
4.4 Executive committee activities in 2025 297
4.5 Audit committee activities in 2025 298
4.6 Nomination committee activities in 2025 304
4.7 Remuneration committee activities in 2025 308
4.8 Risk supervision, regulation and compliance committee activities in 2025 311
4.9 Responsible banking, sustainability and culture committee activities in 2025 315
4.10 Innovation and technology committee activities in 2025 318
4.11 International advisory board 321
4.12 Related-party transactions and other conflicts of interest 322

5. Senior management team 324

6. Remuneration 326
Introduction 326
6.1 Principles of the remuneration policy 327
6.2 Remuneration of directors for supervisory and collective decision-making duties: policy applied in 2025 327
6.3 Remuneration of directors for executive duties 330
6.4 Directors' remuneration policy for 2026, 2027 and 2028 345
6.5 Preparatory work and decision-making for the remuneration policy; remuneration committee involvement 355
6.6 Remuneration of non-director members of senior management 356
6.7 Prudentially significant disclosures document 357

7. Group structure and internal governance 358
7.1 Group structure 358
7.2 Internal governance system 358

8. Internal control over financial reporting (ICFR) 361
8.1 Control environment 361
8.2 Risk assessment in financial reporting 362
8.3 Control activities 362
8.4 Information and communication 364
8.5 Monitoring of system functioning 364
8.6 External auditor report 365

9. Other corporate governance information 369
9.1 Reconciliation with the CNMV's corporate governance report model 369
9.2 Statistical information on corporate governance required by the CNMV 373
9.3 References on compliance with recommendations of Spain's Corporate Governance Code 396
9.4 Reconciliation to the CNMV's remuneration report model 398
9.5 Statistical information on remuneration required by the CNMV 399

1. 2025 overview



Glenn H. Hutchins,
Vice Chair and Lead Independent Director

"To our shareholders,

In 2025, the board remained focused on what matters most: creating shareholder value, allocating capital with discipline, and accelerating the technological transformation of the Group.

Capital allocation

Our capital allocation strategy is clear: direct resources toward markets where Santander's connectivity and scale generate the highest returns. This year we took decisive action, completing the sale of Santander Bank Polska and acquiring both TSB in the UK and, in 2026, Webster in the US. These moves strengthen our presence in core markets and position the Group to deliver on the financial targets we laid out at Investor Day.

Transformation and technology

The board continued to oversee One Transformation, our initiative to build common technology platforms across the Group. We approved a new data and AI corporate framework, designed to improve agility, drive efficiency, and deliver measurable business impact at scale — all while ensuring responsible AI practices. From boardroom operations to enterprise-wide execution, technology is reshaping how Santander competes.

Governance and engagement

Effective governance underpins everything we do. We strengthened board composition to align with our strategic direction, including the nomination of Deborah Vieitas, Chair of Santander Brasil, who brings deep knowledge of one of our most important markets. As Homaira Akbari steps down from the board, I would like to recognize her service and contribution.

We also completed an internal board effectiveness review, which confirmed the strength of our Executive Chair model and its checks and balances while identifying areas for continued improvement.

I remain committed to direct engagement with shareholders. In 2025, I conducted productive discussions with investors ahead of our AGM, which will again be held in a fully virtual format — consistent with our ambition to be a technology-first company and to maximize shareholder participation.

Looking ahead

The board will continue to hold management accountable for disciplined capital allocation, accelerated transformation, and transparent communication with stakeholders. We are confident in the strategy and in the team executing it".

1.1 Our board of directors

Appointments

In 2025, the board maintained a composition with the skills, experience and diversity required to oversee and drive the Group's strategy, and with an appropriate balance between executive and non-executive directors. Two-thirds of our board members are independent and 40% are women, in line with best corporate governance practices and the Rules and regulations of the board.

At its meeting held on 24 February 2026, the board resolved to submit to the 2026 AGM, subject to the relevant regulatory authorization, the appointment of Deborah Vieitas as an independent director, to fill the vacancy of Homaira Akbari, who has informed of her decision not to stand for re-election and to step down as a director following the 2026 AGM. For more details, see sections 3.5 'Our next AGM in 2026'.

Deborah Vieitas has an extensive professional track record in banking and financial markets, having held senior executive positions at international and Brazilian institutions. She brings solid experience in corporate banking management and structuring, trade finance, debt markets and structured finance, as well as in the negotiation of complex transactions. Her appointment further strengthens the board's collective skills, international experience and geographical diversity, as reflected in the board skills and diversity matrix. She also contributes extensive experience in strategy, accounting, auditing and financial expertise, risk management and governance. This appointment is the result of a director succession planning process aligned with the Group's global scale and risk profile, and with the board composition criteria set out in our Policy for the selection, suitability assessment and succession of directors. It is also consistent with the conclusions and action plan arising from the board's periodic effectiveness review, which identified the value of incorporating a profile with these characteristics.

No other changes have occurred to the board of directors.

Changes to the committees

In 2025, the board made these changes to the composition of its committees to ensure that they remained well equipped to discharge their responsibilities:

- Remuneration committee: Antonio Weiss was appointed to the committee on 1 January 2025.
- Risk supervision, regulation and compliance committee: José Antonio Álvarez became a member on 1 January 2025.

Effectiveness

Corporate governance is a priority for Santander. We remain confident of the effectiveness of our governance model, which continues to receive strong shareholder support, as evidenced by their high participation in general meetings and strong approval rates for corporate management and the appointment and re-election of directors. We are also aware that governance arrangements need to adapt to evolving business and strategy needs and, therefore, we continue to look for opportunities to improve.

We have a strong boardroom culture, and the annual board effectiveness review represents a structured reflection point that enables us to verify the quality and effectiveness of its functioning. It also ensures that the board is able to support and oversee management appropriately through constructive challenge.

In 2025, the board conducted its annual effectiveness review internally, with a consensus view that the board and its committees continue to operate effectively. The nomination committee and the board considered areas identified for further improvement, and the resulting action plan was approved in December 2025 (for more details, see 'Board effectiveness review in 2025' in section 4.3). In addition, throughout 2025, the nomination committee monitored the execution of the action plan derived from the 2024 board effectiveness review that, in line with our established cycle, was conducted internally.

We are confident that the actions derived from recent reviews will continue to assure the ongoing effectiveness of the board and its committees.

Remuneration policy

The remuneration policy for 2025, 2026 and 2027 obtained strong support from shareholders at our 2025 AGM (96.35% of votes in favour). This policy introduced a number of changes that the board proposed following careful consideration of the opinions of our top shareholders and major proxy advisors. We obtained their feedback during the engagement meetings led by Glenn Hutchins, our Lead Independent Director and remuneration committee chair, to ensure that our remuneration policy continued to align with their expectations.

In 2026, 2027 and 2028, the compensation principles and composition will remain the same as in 2025. The remuneration policy submitted to shareholder approval at the 2026 AGM centres on further aligning the remuneration framework with the strategic priorities that we presented at the Investor Day held on 25 February 2026. According to the board, this approach translates into a stable, transparent remuneration framework that aligns well with the new strategy, reinforces pay-for-performance principles, supports long-term performance, and continues to match shareholders' expectations.

In 2026, it is proposed to increase 5% the annual salary and target bonus of the executive directors, in view of the excellent business results and total shareholder return in 2025 (132%), and in order to ensure a competitive remuneration compared to other peer groups. This increase is lower than the one of the average remuneration of the Group's staff in Spain from 2024 to 2025 on a like for like basis (+6%).

As for their variable remuneration in 2026:

- As investor feedback suggests, Banco Santander has made strides in simplifying the quantitative and qualitative components of the bonus scorecard to increase clarity and understanding.
- The portion of variable remuneration subject to long-term metrics will remain at 40% and metrics related to total shareholder return (TSR), return on tangible equity (RoTE), and sustainability, will be maintained.
- 40% will be paid in cash and 60% in instruments, as in 2025.

As for directors' remuneration in their capacity as such, for 2026 the board, on the remuneration committee's proposal, approved a 5% increase (in respect of 2025) to all the amounts, in view of the most recent market benchmarking analysis we conducted alongside an independent expert. This study concluded that the remuneration received by our directors is competitive, while also identifying room for improvement in line with the peer groups. This remuneration remains within the maximum amount approved by shareholders.

For more details, see section 6. 'Remuneration'.

1.2 Engagement with shareholders

Ongoing engagement

In 2025 we continued to combine traditional and virtual channels in our engagement with our more than 3.5 million shareholders. This enabled us to meet their needs and encourage their involvement in our corporate governance. For more details, see 'Shareholder engagement in 2025' in section 3.1.

In line with market trends in the format of general shareholder meetings and as part of our commitment to digitalization, we held our 2025 AGM exclusively by remote means. This format ensures equal treatment for all shareholders and offers them the same opportunities to participate, regardless of their location. The high level of participation reflects shareholders' satisfaction with this option, which the board of directors considered (among other reasons) in its decision to convene the 2026 AGM once again in a fully virtual format (see 'Virtual AGM' in Section 3.5).

Shareholder remuneration

The 2025 shareholder remuneration policy set a target to allocate approximately 50% of the Group's net reported profit (excluding non-cash, non-capital ratios impact items), split almost evenly between cash dividends and share buybacks.

Additionally, in 2025 Banco Santander announced the objective to allocate at least EUR 10 billion to share buybacks in relation to the 2025 and 2026 results, as well as expected capital excess. As part of this target, on 29 July 2025 the board resolved to execute a share buyback programme for a maximum amount of EUR 1,700 million (First 2025 Buyback Programme), executed from 31 July to 22 December 2025. Further, on 3 February 2026 the board approved to implement a share buyback programme of up to EUR 5.030 billion (Second 2025 Buyback Programme). Under the shareholder remuneration policy in relation to the 2025 results, 1,830 million euros correspond to c. 25% of the Group's net reported profit for the second half of 2025. The remaining amount corresponds to an extraordinary buyback of 3,200 million euros, equivalent to approximately 50% of the CET1 capital generated in January 2026 following completion of the sale of 49% of Santander Bank Polska to Erste Group.

Once the Second 2025 Buyback Programme has been executed and the complementary cash dividend that is being proposed to the 2026 AGM has been paid, the total shareholder remuneration in relation to the 2025 results will be EUR 7,050 million (approximately 50% of the Group's 2025 net reported profit, excluding non-cash, non-capital ratios impact items), split almost evenly between cash dividends and share buybacks.

For more details, see section 3.3 'Dividends and shareholder remuneration'.

1.3 Achievement of our 2025 priorities

The 2024 annual report disclosed the board priorities for 2025. The following chart describes how we delivered on each priority.

2025 priorities	How we delivered
Transformation	
To oversee the implementation of our operating model, ensuring that we operate as a truly global-local organization with five global businesses, simplifying processes, reducing costs and improving customer experience by further optimizing our product portfolio.	The board continued to monitor the Group's transformation journey, aimed at leveraging the value and potential of the Group's scale and network effects as a truly global-local organization. Against this backdrop, the board placed particular focus on these areas: • **One Transformation:** The board continued to oversee the Group's strategy to simplify the product portfolio and automate processes to serve customers better, facilitate interactions with them, and progress towards our ambition of becoming our customers' primary bank while increasing transactionality. • **Common technology platforms:** The board also monitored the development of joint innovative common platforms at Group level that, powered by our global scale, enable process simplification and an enhanced customer experience, while contributing to lower operating costs. • **Data & Artificial Intelligence (AI):** The board appointed a Group Chief Data & AI Officer (CDAIO), reporting to the Executive Chair, with the mandate to evolve the Group's data strategy, define the ambition and operating model to embed AI across the organization, and foster a strong data culture and AI expertise. The board approved the associated corporate framework and monitored the execution of the data & AI strategy to harness their full potential as strategic assets within the defined risk appetite. This monitorisation focused on streamlining and optimizing data management and treatment to enhance agility and cost efficiency, ensuring responsible AI practices aligned with applicable regulations and ethical standards, and scaling Group-wide initiatives that generate measurable business impact. These included investment copilots to provide real-time strategic insights, pilots aimed at enhancing customer experience, and AI agents for the automation of back-office processes across our footprint.
People	
To remain focused on attracting and retaining the best talent to fulfil our strategy now and in the future, maintaining our proactive approach to senior management succession planning, based on the Group's strategic needs.	The board believes that ensuring the right talent and capabilities, as well as attracting and retaining top professionals through a best-in-class employee value proposition, is key to enabling our transformation. Consequently, proactive senior management succession planning continued to be a top priority on the board's agenda in 2025. Throughout the year, the board emphasized the importance of cultural alignment, collaboration and strong performance as core criteria for all senior appointments, ensuring that they continue to align the Group's strategic priorities. As part of that, the board monitored the evolution of the leadership teams across global businesses, main subsidiaries and global corporate functions, balancing the importance of developing a strong internal succession pipeline with the need to attract targeted external talent required to deliver our strategic targets. The board enhanced its visibility on the depth of talent within the Group dedicating more time engaging top talent outside of the boardroom, meeting top talent based in the US as part of its visit to this country in 2025. As on previous occasions, the event was both successful and productive, with directors and the top talent participants providing positive feedback.
Culture	
To monitor the embeddedness of agile methodologies and more flexible organizational structures across the Group to promote a more collaborative and multidisciplinary way of working that results in a greater customer focus.	In 2025, the Group adopted an agile approach in the way we work as a key step towards becoming a global open financial services platform. We designed this approach to make the organization more collaborative, efficient and customer-focused, through multidisciplinary teams across the Group, all within the existing governance framework and associated reporting lines. As part of that, the board approved specific amendments to the Group Subsidiary Governance Model in 2025 to effectively implement these organizational changes and it has monitored their proper execution.

2025 priorities	How we delivered
Long-term shareholder value	
To promote the generation of long-term and sustainable shareholder value creation through consistent returns growth while maintaining our robust capital management discipline to ensure strong shareholder remuneration and the resources required to deliver our strategy.	Our share price performed positively in 2025, partially driven by the fact that we continued to deliver against the public targets we announced at the 2023 Investor Day, as follows: • **Revenue and customer growth:** revenue increased 3.9% in constant euros (0.3% in current euros) up to EUR 62,390 million and customer numbers climbed eight million to 180 million. • **Strength:** CET1 above 12%, closing the year at 13.5% (vs. 12.83% in 2024), where we have maintained a disciplined capital allocation methodology and prudent risk management, as reflected by the non-performing loan ratio, which improved to 2.91%, remaining at historically low levels, and with a solid cost of risk at 1.15%. • **Profitability:** Return on tangible equity (RoTE) post-AT1 increased to 16.3%. • **Cost discipline:** Operating expenses fell by 1%, in line with our public target. As a result, the efficiency ratio improved to 41.2%. • **Shareholder remuneration:** The remuneration paid to shareholders in 2025 was 10% higher than in 2024. We paid out approximately EUR 3,300 million in a cash dividend (EUR 22.50 cents per share with the right to receive a dividend, of which we paid out EUR 11.00 cents per share in May 2025 and EUR 11.50 cents per share in November 2025), which is a 15% increase on the cash dividend paid out in 2024. Moreover, we also paid out approximately EUR 3,300 million through share buyback programmes. • **Total value creation:** The Group continued to increase created value for shareholders, achieving an earnings per share (EPS) of EUR 0.91 (+17%) and tangible net asset value (TNAV) per share of EUR 5.76 at year-end 2025. Including cash dividends paid during the year, total value creation (TNAV plus cash dividend per share) rose by 14%. The board also assessed specific inorganic opportunities based on their fit within the Group strategic position and priorities. In 2025, we took a major step in strategic inorganic capital reallocation in line with our shareholder value creation commitment, growing the Group's scale in geographies with highly connected markets as follows: • **Poland:** The board approved and oversaw the execution of the sale of 49% of Santander Bank Polska to Erste Group, and the agreed strategic cooperation across Corporate & Investment Banking (CIB) and payments. Completion of these transactions resulted in a net capital gain of approximately EUR 1,900 million for the Group. • **United Kingdom:** The board agreed to acquire 100% of TSB Banking Group plc (TSB) from Banco de Sabadell, S.A. to strengthen Santander's position in the UK. • **United States:** The board also agreed to acquire Webster Financial Corporation (Webster) to strengthen Santander US in both scale and profitability. Both transactions, TSB and Webster, which remain subject to the corresponding approvals, are consistent with our strategy to carry out bolt-on acquisitions to accelerate organic growth in the Group's core markets while adhering to our strict capital hierarchy.

2025 priorities	How we delivered
Sustainability goals	
To oversee the fulfilment of our sustainability goals by striking a balance between financing our customers in their transition to a low-carbon economy and varying political and regulatory approaches. In addition, we will continue to take care of the sustainability agenda, in line with our purpose to help people and businesses prosper.	The board continued to monitor the progress made on our sustainability goals. In particular: • We raised or facilitated EUR 34.56 billion in green finance in 2025. • We supported 6.3 million people with financial inclusion initiatives since 2023, reaching our 2025 goal of 5 million half a year in advance. In 2025, our microfinance programmes in Latin America supported 1.8 million entrepreneurs with EUR 1,258.36 million in loans through programs like Prospera, Tuiio and Surgir. • We invested EUR 163.78 million to support the communities in which we operate. In particular, EUR 102.9 million was allocated to support education, employability and entrepreneurship through Santander Universidades. Likewise, in 2025, we continued to help our people and customers in special situations, such as the ones that took place in Valencia and Castilla-La Mancha (Spain) and Bahia Blanca (Argentina), among others. • We progressed towards equality, achieving a greater representation of women in senior positions, reaching 38.5% in 2025. • We closed 2025 with 4,854 persons with disabilities employed within the Group (2.5% of our global workforce), in line with our commitment to boost their inclusion by increasing the number of hires and promotions and fostering accessibility. For more details, see the 'Sustainability statement' chapter.
Governance effectiveness	
To enhance the overall effectiveness and composition of the board and its committees, with an appropriate composition and ensuring that their role is discharged in the most tangible and effective manner.	In 2025, we continued to work on an appropriately refreshed board of directors, ensuring diversity in its broadest sense (gender, geographical provenance, academic background, skills and experience). As part of that, we will shortly welcome Deborah Vieitas, whose appointment has been submitted to the 2026 AGM (subject to regulatory approval), further reinforcing the board's composition to ensure that we are well placed to address the challenges that our business faces and taking into account feedback from previous board effectiveness reviews. In 2025, the nomination committee monitored execution of the action plan derived from the 2024 internal board effectiveness review, which was successfully completed in June 2025. In addition, the board conducted its annual effectiveness review in 2025 internally. The findings of the review concluded that the board and its committees continue to operate effectively and that the board's contribution is highly valuable for management. For more details, see 'Board effectiveness review in 2025' in section 4.3.

1.4 Priorities for 2026

The board set these priorities for 2026:

→ **Long-term shareholder value and disciplined capital allocation**
Monitor the execution and achievement of the public targets announced at the 2026 Investor Day by promoting the generation of long-term and sustainable shareholder value creation through consistent returns growth and robust capital management discipline, acting responsibly at all times.

→ **Global-local operating model and transformation**
Oversee progress with the implementation of our global-local operating model and transformation strategy, with a key focus on delivering structural efficiency and enhancing customer experience through innovative common platforms and an embedded use of AI across the organization.

→ **Risk oversight**
Continue to identify and mitigate risks within the approved appetite and in line with our risk culture (Risk Pro), with the support of the risk supervision, regulation and compliance committee. Continue to promote our most optimal preparedness for an evolving geopolitical environment and macroeconomic uncertainty, and ensure the effective management of risks arising from strategic initiatives and new technologies, while maintaining strong operational resilience as the Group advances its digital transformation and AI–related strategy.

→ **People & Culture**
Maintain our proactive approach to talent management and remuneration schemes, ensuring that both continue to evolve to fully reflect the Group´s strategic priorities and future leadership needs.

→ **Governance effectiveness**
Keep our corporate governance arrangements under constant review to make sure they continue to consider the expectations of supervisors, shareholders, and other stakeholders, with the support of the nomination committee. Continue to enhance the overall effectiveness of the board and its committees with an appropriate composition so that they discharge their role in the most tangible and effective manner.

Aligned with high corporate governance standards

AENOR
BUEN GOBIERNO CORPORATIVO
G ++
Santander

Banco Santander has the highest score in the Spanish Association for Standardisation and Certification's (AENOR) Good Corporate Governance Index (GCGI V2.0), which verifies aspects such as composition and functioning of the board and its committees, shareholders' general meeting, remuneration policy, compliance and transparency.

2. Ownership structure

→ Broad and balanced shareholder base

→ A single class of shares

→ Authorized capital consistent with best practice to provide the necessary flexibility

2.1 Share capital

Our share capital comprises ordinary shares, each with a par value of EUR 0.50. Every share belongs to the same class and carries the same voting, dividend and other rights.

We do not have any bonds or securities that can be converted into shares other than the contingent convertible preferred securities (CCPS) mentioned in section 2.2 'Authority to increase capital'.

As at 31 December 2025, Banco Santander's share capital amounted to EUR 7,344,659,751, divided into 14,689,319,502 shares.

In 2025, we amended our share capital twice, to reduce it:

- First, for the amount of EUR 133,583,475 (c. 1.76% of share capital), under the terms agreed at the 2025 AGM, through the cancellation of the shares repurchased under the second buyback programme that formed part of the shareholder remuneration policy for 2024, which was registered with the Companies Register on 6 June 2025.
- Second, by EUR 98,002,935 (c. 1.32% of share capital), under the terms agreed at the 2025 AGM, through the cancellation of the shares repurchased under the First 2025 Buyback Programme. We registered this reduction with the Companies Register on 30 December 2025.

Since November 2021, when we completed the first buyback programme of those executed within the framework of the shareholder remuneration policy, Banco Santander has reduced its share capital by c. 15.3% of the outstanding shares as of that date.

At the 2026 AGM, the board of directors submitted a share capital reduction proposal to cancel the shares that will be acquired through the Second 2025 Buyback Programme; as well as, if appropriate, a further proposal to cancel the shares that are acquired in any new buyback programme that the board may implement or by other legally permitted means.

For more details, see sections 2.5 'Treasury shares' and 3.5 'Our next AGM in 2026'.

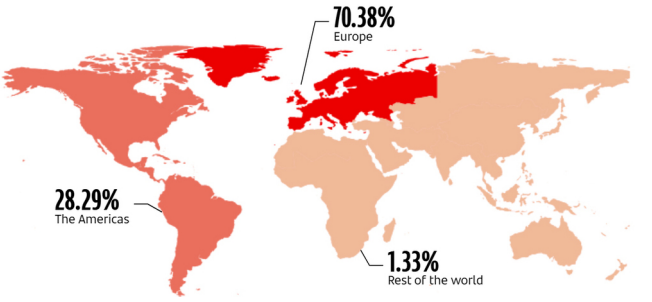
We have a diversified and balanced shareholder structure, with 3,518,729 shareholders as at 31 December 2025, broken down by type, geographical origin and number of shares as follows:

Type of investor

	% of share capital
Board[A]	1.33 %
Institutional	64.52 %
Retail	34.15 %
Total	**100%**

A. Shares owned or represented by directors. For more details, see 'Tenure and equity ownership' in section 4.2 and subsection A.3 in section 9.2 'Statistical information on corporate governance required by CNMV'.

Share capital distribution by geography



Number of shares

	% of share capital
1-3,000	8.60 %
3,001-30,000	14.18 %
30,001-400,000	9.40 %
Over 400,000	67.82 %
Total	**100%**

2.2 Authority to increase capital

Under Spanish law, shareholders at the general meeting have the authority to increase the share capital and may delegate power to the board of directors to increase the share capital by no more than 50%. Our Bylaws are consistent with Spanish law and do not set out special conditions for share capital increases.

As at 31 December 2025, our board of directors had received authorization from shareholders to approve or carry out these capital increases:

- **Authorized capital to 2027**: Shareholders at the 2024 AGM granted authorization to the board to increase the share capital on one or more occasions by up to EUR 3,956,394,643 (50% of the capital at the time of that AGM). The board can issue shares for cash consideration with or without pre-emptive rights for shareholders. The board was granted this authorization for three years (until 22 March 2027).

Shares without pre-emptive rights can be issued up to EUR 791,278,928.50 (10% of the capital at the time of the 2024 AGM). However, under Spain's Corporate Enterprises Act, this limit does not apply to capital increases to convert CCPS (which shall be converted into newly-issued shares if the CET1 ratio falls below a predetermined threshold). This authorization was used for the CCPS issue carried out in 2025.

- **Capital increases approved for contingent conversion of CCPS**: We issued contingent convertible preferred securities that qualify as regulatory Additional Tier 1 (AT1) instruments and would be converted into newly-issued shares if the CET1 ratio fell below a predetermined threshold. Each issue was backed by a capital increase approved under the authorization granted to the board by shareholders in force at the time of the CCPS issue.

The chart below shows the outstanding CCPS at the time of this report, with details about the capital increase resolutions that back them. Those capital increases are, therefore, contingent and have been delegated to the board of directors. The board is authorized to issue additional CCPS and other convertible securities and instruments in accordance with a resolution passed at the 2023 AGM that allows convertible instruments and securities to be issued for up to EUR 10 billion or an equivalent amount in another currency (under this authorization, two CCPS issues were executed in 2024 and one in 2025). Any capital increase resulting from the conversion of shares and other convertible instruments will occur according to the capital increase authorization made at the time those instruments were issued.

Issues of contingent convertible preferred securities (CCPS)

Date of issuance	Nominal amount	Discretionary remuneration per annum	Conversion predetermined threshold	Maximum number of shares in case of conversion[A]
06/05/2021	USD 1,000 million	4.75% for the first 6 years	If, at any time, the CET1 ratio of Banco Santander or the Group is lower than 5.125%	391,389,432
06/05/2021	EUR 750 million	4.125% for the first 7 years		352,278,064
21/09/2021	EUR 1,000 million	3.625% for the first 8 years		498,007,968
16/11/2023	USD 1,150 million	9.625% for the first 5 years and 6 months		447,470,817
16/11/2023	USD 1,350 million	9.625% for the first 10 years		525,291,828
20/05/2024	EUR 1,500 million	7% for the first 6 years		501,672,240
01/08/2024	USD 1,500 million	8% for the first 10 years		461,964,890
02/07/2025	EUR 1,500 million	6% for the first 6 years		331,418,471

A. The figure corresponds to the maximum number of shares that could be required to cover the conversion of these CCPS, calculated as the quotient (rounded off by default) of the nominal amount of the CCPS issue divided by the minimum conversion price determined for each CCPS (subject to any antidilution adjustments and the resulting conversion ratio).

The board submitted the renewal of the authorisations to increase the share capital and to issue convertible securities to vote at the 2026 AGM.

For more details, see section 3.5 'Our next AGM in 2026'.

2.3 Significant shareholders

As at 31 December 2025, no Banco Santander shareholder individually held over 3% of the voting rights (the minimum threshold provided under Spanish law to issue a mandatory notification of a significant holding in a listed company).

Though the following shareholding held by an asset manager was registered with Spain's stock market authority (CNMV) as at 31 December 2025, the shares and financial instruments to whose voting rights the notification refers are being held on behalf of third parties (funds or other investment entities or the portfolios they manage) and none of them exceeds 3% of the voting rights that Banco Santander shares afford.

Significant shareholding as at 31 December 2025

Date of entry in CNMV register	Shareholder name	% voting rights[A]
04/07/2025	BlackRock Inc.	6.861

A. Includes voting rights attached to shares and financial instruments.

The changes notified to the CNMV in 2025 with regard to significant shareholdings are detailed below:

Changes to significant shareholdings in 2025

Date of entry in CNMV register	Shareholder name	Previous %[A]	Subsequent %[A]
04/07/2025	BlackRock Inc.	6.875	6.861

A. Includes voting rights attached to shares and financial instruments.

Though certain custodians appeared in our shareholder registry as holding more than 3% of our share capital as at 31 December 2025, we understand that those shares were held on behalf of other investors, none of whom exceeded that threshold individually. These custodians were State Street Bank (13.90%), Chase Nominees Limited (7.50%), The Bank of New York Mellon Corporation (7.18%), Citibank (6.40%), BNP Paribas (3.74%), Caceis Bank (3.57%) and The Northern Trust (3.06%).

There may be some overlap in the holdings declared by these custodians and the abovementioned asset manager.

Last, as at 31 December 2025, neither our shareholder register nor the CNMV's register showed any investor who resides in a non-cooperative jurisdiction and holds at least 1% of our voting rights

(which is the mandatory disclosure threshold applicable to such investors under Spanish law).

Our Bylaws and the Rules and regulations of the board of directors set out a regime to analyse and approve transactions with shareholders who hold over 10% of the voting rights. For more details, see section 4.12 'Related-party transactions and other conflicts of interest'.

2.4 Shareholders' agreements

In February 2006, several persons linked to the Botín-Sanz de Sautuola y O'Shea family entered into a shareholders' agreement to set up a syndicate for their shares in Banco Santander. The CNMV was informed of the signing of this agreement and the subsequent amendments the parties made. This information can be found on the CNMV website.

The main provisions of the agreement are:

- Transfer restrictions: Any transfer of Banco Santander shares expressly included in the agreement requires prior authorization from the syndicate meeting (which can freely authorize or reject it), except when the transferee is also a party to the agreement or Fundación Botín. These restrictions apply to the shares they expressly cover under the agreement and to shares subscribed for, or acquired by, syndicate members in exercising any subscription, bonus share, grouping or division, replacement, exchange or conversion rights that pertain or are attributed to, or derive from, those syndicated shares.
- Syndicated voting: Under the agreement, the parties will pool the voting rights attached to all their shares so that syndicate members may exercise them and engage Banco Santander in a concerted manner, in accordance with the instructions and the voting criteria and orientation the syndicate establishes. This covers the shares subject to the transfer restrictions mentioned above as well as any voting rights attached to any other Banco Santander shares held either directly or indirectly by the parties to the agreement, and any other voting rights assigned to them by virtue of usufruct, pledge or any other contractual title, for as long as they hold those shares or are assigned those rights. Representation of the syndicated shares is attributed to the syndicate chair, who will be the chair of Fundación Botín (currently Javier Botín, one of our directors and brother of our Group Executive Chair (Ana Botín)).

Though the agreement initially terminates on 1 January 2056, it will extend automatically for additional ten-year periods unless one of the parties notifies of its intention not to extend six months before the initial term or any extension period ends. The agreement may only be terminated early if all the syndicated shareholders agree unanimously.

As at 31 December 2025, the parties to this agreement held 110,326,647 shares in Banco Santander (0.75% of its capital at such time), which were therefore subject to the voting syndicate. They include 80,355,819 shares (0.55% of its capital by close of 2025) that are also subject to the referred transfer restrictions.

Subsection A.7 of section 9.2 'Statistical information on corporate governance required by CNMV' contains a list of parties to the shareholders' agreement and the relevant information filed with CNMV.

2.5 Treasury shares

Shareholder approval

The acquisition of treasury shares was last authorized at our 2023 AGM, for five years and subject to these provisions:

- The treasury shares held cannot exceed 10% of Banco Santander's share capital at any time, which is the legal limit set under Spain's Corporate Enterprises Act.
- The acquisition price may not be lower than the par value of the shares, nor exceed by more than 3% the highest of: the price of the last independent transaction or the highest independent offer at that time at the trading venue where the purchase is made.
- The purpose of acquiring treasury shares will be discretionary treasury share management, the execution of share buyback programmes, the delivery of these shares under the framework of the employee and director remuneration policy, or any other purpose that the board deems pertinent at any given time.

Treasury shares policy

On 26 February 2024, the board updated the current treasury shares policy, which dictates that Banco Santander may carry out treasury share transactions for these purposes:

- Provide liquidity or the supply of securities in the market for Banco Santander shares, which gives this market depth and minimizes any potential temporary imbalances in supply and demand.
- Take advantage, for the benefit of all shareholders, of weakness in the share price due to its medium-term outlook.
- Meet Grupo Santander's obligations to deliver shares to our employees and directors.
- Serve any other purpose authorized by the board within the legal limits and those set at the general meeting.

Among other things, the policy also provides for:

- The **principles** to uphold in treasury share trades, which include protecting financial markets' integrity and prohibiting market manipulation and insider trading.
- The **operational criteria** for carrying out treasury share trades, unless in exceptional circumstances as per the policy or carried out through mechanisms, such as buyback programmes, with regulation of their own. These criteria include rules on:
  - **Responsibility for execution of these trades**, which falls on the Investments and Holdings department, which is kept separate from the rest of Banco Santander.
  - **Venues:** Trades must generally be carried out in regulated markets and in the multilateral trading facilities stipulated in the policy.
  - **Volume limits:** Trades must generally not exceed 15% of the average daily trading volume for Banco Santander shares in the previous 30 sessions on the relevant trading venue.

- **Price limits:** In general, (a) buy orders should not exceed by more than 3% the highest of (i) the price of the last independent transaction prior to the relevant acquisition, or (ii) the highest independent bid at that time on the trading venue where the purchase is made; and (b) sell orders should not be lower than the lowest of the price of the last trade in the market by independent parties and the lowest sell order price in the order book.

- **Time limits,** including a black-out period that applies (a) during the 15 calendar days prior to the publication of quarterly financial information, and (b) if Banco Santander has decided to delay the disclosure of inside information according to market abuse regulations, until such information is disclosed. In the case of buyback programmes, the specific regulations establish a black-out period of 30 calendar days prior to the publication of annual and semi-annual results, which, however, will not apply when the buyback programme is managed by a third party or when the issuer has a temporary buyback programme in place.

- **Disclosure to the markets** of treasury shares trading.

The policy applies to the discretionary trading of treasury shares irrespective of whether they are carried out in regulated markets, in multilateral trading facilities, outside the orders market, either through blocks or through special transactions, or under buyback programmes. Furthermore, buyback programmes shall comply with all the applicable specific regulations, such as those on market abuse and their relevant implementing rules. The policy does not apply to transactions on Banco Santander's shares carried out to hedge market risks or provide brokerage or hedging for customers.

The full treasury shares policy is available on Banco Santander's corporate website.

Execution of the buyback programmes in relation to 2024 results

We executed two buyback programmes under the 2024 shareholder remuneration policy:

- In the first buyback programme, executed from 27 August to 3 December 2024, we acquired 341,781,250 treasury shares (approximately 2.21% of share capital). Under the authorization of the 2024 AGM, on 17 December 2024 the board resolved to reduce Banco Santander's share capital through the cancellation of the repurchased shares.

- In the second buyback programme, executed from 6 February to 2 June 2025, we acquired 267,166,950 treasury shares (approximately 1.76% of share capital). Under the terms agreed at the 2025 AGM, on 2 June 2025 the executive committee, by delegation of the board, resolved to reduce Banco Santander's share capital through the cancellation of the repurchased shares. For more details, see section 2.1 'Share capital'.

First 2025 Buyback Programme

Under the authorization of the 2023 AGM, and according to the 2025 shareholder remuneration policy, on 29 July 2025 the board resolved to execute the First 2025 Buyback Programme, for a maximum amount of EUR 1,700 million, equivalent to approximately 25% of the Group's net reported profit (excluding non-cash, non-capital ratios impact items) for the first half of 2025 and for which we had already obtained the required regulatory authorization of the European Central Bank (ECB).

In the First 2025 Buyback Programme (executed from 31 July to 22 December 2025), we acquired 196,005,870 treasury shares (accounting for approximately 1.32% of Banco Santander's share capital), at a weighted average price per share of EUR 8.67.

On 23 December 2025, the executive committee, by delegation of the board, resolved to reduce the share capital in the amount of EUR 98,002,935 by cancelling the 196,005,870 repurchased shares.

For more details on these share capital reductions, see section 2.1 'Share capital'

Second 2025 Buyback Programme

Under the same AGM approval, on 3 February 2026 the board resolved to execute the Second 2025 Buyback Programme, for a maximum amount of EUR 5,030 million. The appropriate regulatory authorization had already been obtained and the execution of the programme began on 4 February 2026. Under the shareholder remuneration policy in relation to the 2025 results, 1,830 million euros correspond to c. 25% of the Group's underlying profit for the second half of 2025. The remaining amount corresponds to an extraordinary buyback of 3,200 million euros, equivalent to approximately 50% of the CET1 capital generated in January 2026 following completion of the sale of 49% of Santander Bank Polska to Erste Group.

The board submitted the resolution on the share capital reduction through the cancellation of the shares repurchased under the Second 2025 Buyback Programme to vote at the 2026 AGM. For more details, see section 3.5 'Our next AGM in 2026'.

Activity in 2025

As at 31 December 2025, Banco Santander and its subsidiaries held 11,077,291 shares, accounting for c. 0.08% of Banco Santander's share capital (compared to 15,529,459 shares, accounting for 0.10% of the share capital as at 31 December 2024).

The chart below summarizes the monthly average proportion of treasury shares to share capital throughout 2024 and 2025.

Monthly average of daily positions in treasury shares

% of Banco Santander's share capital at month end

	2025	2024
January	0.14 %	1.83%
February	0.29 %	0.13 %
March	0.52%	0.54 %
April	1.14%	0.98 %
May	1.65%	1.49 %
June	0.18%	1.54 %
July	0.01%	0.02 %
August	0.20%	0.06 %
September	0.37%	0.45 %
October	0.61%	0.94 %
November	0.96%	1.60 %
December	1.01%	1.36%

In 2025, Banco Santander and its subsidiaries' treasury share trades amounted to the following values:

Acquisitions and transfers of treasury shares in 2025

	Acquisitions				Transfers				
EUR (except number of shares)	Number of shares	Total par value	Total cash amount	Average purchase price	Number of shares	Total par value	Total cash amount	Average purchase price	Profit (loss) net of taxes
Discretionary trading	32,601,302	16,300,651	216,021,000	6.63	37,053,470	18,526,735	188,585,000	6.39	33,618,000
Operations on behalf of clients [A]	88,589,623	44,294,812	578,143,000	6.53	88,589,623	44,294,812	578,143,000	6.53	
Buyback programmes	463,172,820	231,586,410	3,287,000,000	7.10	N/A	N/A	N/A	N/A	N/A
Total	**584,363,745**	**292,181,873**	**4,081,164,000**	**6.98**	**125,643,093**	**62,821,547**	**766,728,000**	**6.48**	**33,618,000**

A. Transactions on Banco Santander's shares to hedge market risks or provide brokerage or hedging for customers.

The chart below shows significant changes in treasury shares that required disclosure to the CNMV in the year. Companies must report to the CNMV when purchases of treasury shares exceed 1% of the total voting rights (without discounting transfers) or when there is a change in the number of total voting rights.

Significant changes in treasury shares in 2025[A]

	% of voting rights represented by shares		
Reported on	acquired since last notice	transferred since last notice	held at reference date of notice
25/03/2025	1.01%	0.57%	0.61%
29/04/2025	1.00%	0.16%	1.45%
12/06/2025 [B]	1.03%	0.58%	0.62%
12/06/2025 [C]	1.02%	0.17%	1.48%
12/06/2025	0.50%	1.96%	0.01%
05/11/2025	1.07%	0.26%	0.82%

A. Percentages calculated over share capital at the date of disclosure.
B. It amends report dated 25 March 2025.
C. It amends report dated 29 April 2025.

Transactions with financial instruments

The transactions with financial instruments with Banco Santander shares as the underlying asset that Banco Santander carried out of its own accord in 2025 for the purpose of discretionary treasury share management were:

- At the end of Q1'25, the delta (i.e. net exposure to share price changes) was equivalent to 1,860,000 shares. These derivatives matured during the financial year. No transactions were executed in Q2'25. In Q3'25, the final position amounted to a *delta* equalling 3,000,000 shares.
- The final position at year end was a positive aggregated delta equalling 3,252,000 shares worth a total of EUR 32,751,000.
- The instruments used were total return equity swaps and listed options, to be settled at maturity.

2.6 Stock market information

Markets

Banco Santander shares are listed on the Spanish stock exchanges (Madrid, Barcelona, Bilbao and Valencia), the New York Stock Exchange as American Depositary Shares (ADS), the London Stock Exchange as Crest Depositary Interests (CDI), the Warsaw Stock Exchange, and in the International Quotation System of the Mexican Stock Exchange.

Market capitalization and trading

As at 31 December 2025, Banco Santander is number one in the eurozone and 14th in the world by market value among financial institutions, with a market capitalization of EUR 147,921 million.

7,573 million Banco Santander shares traded in the year for an effective value of EUR 53,296.1 million and an annualized liquidity ratio of 51%.

The Banco Santander share

	2025	2024
Shares (million)	14,689.3	15,152.5
Price (EUR)		
Closing price	10.070	4.465
Change in the price	126 %	18%
Maximum for the period	10.156	4.928
Date of maximum for the period	30/12/2025	29/04/2024
Minimum for the period	4.255	3.563
Date of minimum for the period	02/01/2025	30/01/2024
Average for the period	7.315	4.352
End-of-period market capitalization (EUR million)	147,921.4	67,648.3
Trading		
Total volume of shares traded (million)	7,572.7	7,712.6
Average daily volume of shares traded (million)	29.7	30.1
Total cash traded (EUR million)	53,296.1	33,409.9
Average daily cash traded (EUR million)	209.0	130.5

3. Shareholders and general meeting

→ One share, one vote, one dividend
→ No takeover defences in our Bylaws
→ High shareholder participation at the general meeting and equal treatment of our shareholders

3.1 Shareholder communication and engagement

Policy on communication and engagement with shareholders and investors

We aim to align our interests with those of our shareholders through sustainable growth and long-term value creation and to maintain the trust of our shareholders and broader society. To achieve this, we:

- provide shareholders and investors with information that meets their expectations and upholds our culture and values; and
- communicate and engage with them regularly to ensure that senior management and governance bodies consider and understand their views.

Our policy on communication and engagement with shareholders and investors, which is available on our corporate website, sets out the principles that govern these activities:

- **Protection of all shareholders' rights and legitimate interests.** We facilitate the exercising of their rights, provide them with information, and give them opportunities to have a say in our corporate governance in an effective and sustainable manner over the long term.
- **Equal treatment and non-discrimination.** We treat shareholders and investors in the same situation equally.
- **Fair disclosure.** We make sure that the information we disclose is transparent, truthful and consistent according to applicable law.
- **Appropriate information.** We report appropriate and relevant information to meet our shareholders' and investors' needs and expectations, and make sure it is clear, concise and accurate.
- **Compliance with laws and corporate governance rules.** We comply with the regulations on inside and other material information, and follow the principles of cooperation and transparency with supervisory and regulatory bodies.

The policy also sets out:

- the **roles and responsibilities** of the main governance bodies and internal functions involved;
- the **channels for information disclosure and communication**; and
- the **ways in which we engage** with shareholders and investors.

The policy also applies to relations with agents that advise, make recommendations to, or guide our shareholders and investors, such as financial and environmental, social and governance (ESG) analysts, proxy advisors and rating agencies.

Moreover, Banco Santander has board-approved frameworks on (i) accounting, financial and management and sustainability information, (ii) responsible banking, and (iii) branding and communications. They set out the general principles, roles and key processes for the communication of financial, non-financial and corporate information, which help ensure that all our shareholders and other stakeholders are properly informed about our strategy, targets and results, as well as about our culture and values.

Shareholder engagement in 2025

We carried out these activities in 2025 as part of our policy on communication and engagement with shareholders and investors:

- **The annual general meeting**. The ordinary general meeting is the most important annual event for our shareholders. We strive to encourage them to attend and participate, in an informed way. For more details, see 'Participation at general meetings' and 'Right to information' in section 3.2.

  The annual general meeting is broadcast live on our corporate website, where its full recording is made available afterwards. This enables shareholders who cannot attend, as well as other interested parties, to remain fully informed of the resolutions submitted for approval.

  We held our 2025 AGM exclusively by remote means. Our remote AGM platform ensures shareholders can fully exercise their rights to attend and participate in real time and virtually, regardless of where they are located. Through the platform, they can follow the live broadcast, vote, make presentations, propose resolutions, see the presentations and proposals of other attendees, and communicate with the notary public.

  Our high shareholder participation rate at the most recent general meeting (with the second highest quorum in recent years) and the voting results show our commitment to shareholder engagement through general meetings and prove the effectiveness of our electronic means of attendance, delegation and remote voting. For more details, see section 3.4 '2025 AGM'.

  As usual, an external auditor reviewed our 2025 AGM procedures, where it verified that our meeting call, preparation, communication and holding of the event were up to standard and certified the security, integrity and consistency of the means available for shareholders to participate.

- **Lead Independent Director meetings with key investors**. From November 2025 to the date of publication of this report, our Lead Independent Director held several meetings with institutional investors. Though meetings primarily focused on understanding their concerns about remuneration, they also addressed other topics of interest such as the structure of the board, our sustainability strategy and their opinion on virtual AGMs. In total, he held 14 meetings with 11 large institutional investors, who account for 23.61% of our share capital.

- **Quarterly results presentation**. We present our results at the end of each quarter on the same day we make them public. The presentation can be followed live, via conference call, or streamed on our website. We also release the related quarterly financial report and presentation material on the same day before the markets open. During the presentation, questions can be asked or emailed to investor@gruposantander.com.

  In 2025, we gave our first, second and third quarter results presentations on 30 April, 30 July and 29 October, respectively.

  Our fourth quarter results presentation took place on 4 February 2026. The board was informed of investors' and analysts' reaction.

- **Investor days.** We hold investor days where we explain our strategy and targets for the next three years to investors and other stakeholders in a broader context than at results presentations and where investors can engage directly with senior management and some board members. We announce these meetings and provide the related documents well in advance. We held our most recent Investor Day in London on 25 February 2026.

- **Other activities**. We are aware that a single communication format cannot meet everyone's needs. That's why in 2025 we carried out the activities detailed in the table below to meet our shareholders' and investors' expectations.

Other activities	
→ **Institutional investor roadshows**	Our Shareholder and Investor Relations team had 1,511 meetings (both in person and virtually) with 520 institutional investors, including 55 meetings focused on ESG matters. We engaged with 41.3% of share capital.
→ **Interaction with retail shareholders**	Our Shareholder and Investor Relations team held 219 events (online, in person and hybrid). Attendees accounted for 12.22% of the capital that retail shareholders hold in Spain. Shareholders engaged with the Group's senior management at several of these events.
→ **Studies and surveys**	We received 137,416 shareholder and investor opinions through quality surveys and studies, of which 4,673 corresponded to responses by retail shareholders on Santander's perception.

Communication with proxy advisors and other analysts

We have always recognized the value our investors place on open dialogue with proxy advisors, ESG analysts and other influential entities. We make sure they understand our corporate governance and sustainability priorities and messages in order to convey them properly to investors.

As usual, we continued to engage with the main proxy advisors, providing them with information and explanations about the resolutions that will be submitted for approval at the 2026 AGM so they could make voting recommendations.

We also engaged in dialogue with ESG analysts, ensuring that any actions stemming from this dialogue complies with applicable regulations. For more details, see the 'Sustainability statement' chapter.

Corporate website

Our corporate website includes all the information on corporate governance as required by law and, in particular, (i) Banco Santander's Bylaws, Rules and regulations of the board, Rules and regulations for the general shareholders meeting, and other internal regulations; (ii) information on the board of directors and its committees, as well as directors' skills and professional biographies; and (iii) all the information related to general meetings.

Information on our corporate governance can be found at santander.com/en/shareholders-and-investors/corporate-governance. The contents of our corporate website are not incorporated by reference to this annual report nor should be considered part of it for any purpose.

In addition, our corporate website provides extensive institutional, financial and sustainability information about the Group, as well as other information we consider to be of interest to our shareholders and, in general, to all our stakeholders worldwide.

Our website's design enables us to be transparent and enhance user experience by providing quality information about Santander.

Other channels

In order to maximize the dissemination and quality of information, we provide shareholders and investors with an app (Santander Shareholders and Investors), on Android and Apple iOS that offers a broad range of content about the Group.

We also engage with shareholders through various channels, such as an email address, telephone lines, WhatsApp, a postal service, and a virtual office.

We regularly post information about Banco Santander on our official X and LinkedIn accounts. The contents included in these profiles are not incorporated by reference to this annual report nor should be considered part of it for any purpose.

3.2 Shareholder rights

One share, one vote, one dividend

Our Bylaws provide for one share class only (ordinary shares). Shares grant all shareholders the same rights. Each of them entitles its holder to one vote and there is no preferential treatment in dividend payouts. The Bylaws fully adhere to the one share, one vote, one dividend principle.

Voting rights and unrestricted share transfers

There are no non-voting or multiple-voting shares, nor limitations to the number of votes a shareholder can cast, or any other restriction on exercising voting rights, except for those prescribed by law or set out in our Bylaws should the acquisition of the shares infringe regulations. There are no quorum or qualified majority requirements other than those prescribed by law.

Neither Banco Santander's Bylaws nor any other means restrict the transferability of shares, which is subject only to the restrictions prescribed by law.

Furthermore, our Bylaws do not include any neutralization provisions, as set out in Spain's Securities Market Act, which would apply in takeover bids.

The shareholders' agreement mentioned in section 2.4 'Shareholders' agreements' contains transfer and voting restrictions on the shares that are subject to it.

Acquisition of significant shareholdings

Because banking is a regulated sector, the acquisition of a significant shareholding or influence in Banco Santander is subject to non-objection by the supervising authority. Furthermore, as Banco Santander is a listed company, any parties wishing to acquire control over it and/or enter into any other cases provided for by law must launch a tender offer for its shares.

Such acquisitions are largely regulated by:

- Council Regulation (EU) No 1024/2013, of 15 October 2013, conferring specific tasks on the ECB relating to the prudential supervision of credit institutions;
- Act 10/2014, of 26 June, on the organization, supervision and solvency of credit institutions and its implementing regulation, Spanish Royal Decree 84/2015, of 13 February; and
- Act 6/2023, of 17 March, on Securities Markets and Investment Services.

The acquisition of a significant holding in Banco Santander may also require approval by other domestic and foreign regulators with supervisory powers over Banco Santander or its subsidiaries' operations and shares listings, or other actions concerning such regulators or subsidiaries, as well as approval by other authorities pursuant to foreign investment regulations in Spain or other countries where we operate.

Participation at general meetings

All registered holders of shares found on record at least five days prior to the day of a general meeting are entitled to attend. The requirements and procedures accepted to evidence share ownership and shareholders' right to participate in general meetings are available on our corporate website.

Shareholders (or their proxies) can attend general meetings virtually and participate through real-time means of communication, cast their votes, take the floor, propose resolutions and contact the notary public. Our Bylaws allow for general meetings to be virtual-only, without the physical attendance of shareholders or their proxies, provided that we can guarantee their identity and standing and that they can participate effectively in the meeting by remote means of communication, exercise their rights in real time and follow the presentations and proposals of other attendees, considering the state of the art and Banco Santander's circumstances, particularly the number of shareholders.

The electronic shareholders' forum, available on the corporate website at the time the meeting is called, enables shareholders to add items to the agenda included in the meeting notice, requests for support for their proposals, initiatives to reach the percentage required to exercise minority shareholder rights legally, and offers or requests to act as a voluntary proxy.

Supplement to the notice and proposal of resolutions

Shareholders who account for at least 3% of the share capital are able to request the publication of a supplement to the annual general meeting notice, adding one or more items to the agenda, with an explanation or substantiated resolution proposal and any other relevant documents.

Shareholders accounting for at least 3% of the share capital may also propose reasoned resolutions on any matters that have been, or should be, added to the agenda of a called annual general meeting.

To exercise these rights, shareholders must send a certified notice to Banco Santander's registered office within five days after the annual general meeting notice is posted.

Any shareholder, irrespective of their stake, can also request the removal of directors or the filing of corporate liability action against any director to be put to a vote at the general meeting, even when not on the agenda.

Right to information

From the time the general meeting notice is posted up to and including the fifth day before the date of the general meeting, shareholders can submit any written requests for information or clarification they may deem pertinent, or any written questions they deem relevant to the items on the meeting agenda.

In the same manner and within the same period, shareholders can submit written requests for clarification about information Banco Santander has sent to the CNMV since the last general meeting or about auditor's reports. Banco Santander posts all shareholder-requested information and the answers it provides on its corporate website.

Shareholders who attend either in person or virtually may also exercise their right to receive information at the meeting. Where information cannot be given during the course of the meeting, it will be provided in writing within seven days and posted on our corporate website.

Quorum and majorities for passing resolutions at the general meeting

The quorum and majorities set out in our Bylaws and Rules and regulations for general meetings in order to hold a valid meeting and adopt corporate resolutions are those provided for under Spanish law.

Except for certain matters mentioned below, on first call, shareholders accounting for at least 25% of the subscribed share capital with voting rights must be in attendance for the valid constitution of the general shareholders' meeting. If sufficient quorum is not reached, general meetings will be held on second call, which does not require a quorum.

In accordance with our Rules and regulations for general meetings, shareholders voting by remote means, by post or direct delivery or by electronic means before the meeting are counted as present in order to determine the general meeting quorum.

With the exception of certain matters mentioned below, general meeting resolutions pass when shareholders attending in person or by proxy cast more votes in favour than against.

The quorum and majorities required to amend the Bylaws, issue shares and bonds, make structural changes and vote on other significant resolutions permitted by law are those set out below for amending the Bylaws. Furthermore, in accordance with the laws that apply to credit institutions, if over 50% of the share capital is present at a general meeting, a qualified two-thirds majority is required to raise the proportion of variable remuneration components to fixed components above 100% (up to 200%) for executive directors and other employees whose professional activities have a material impact on the Group's risk profile; otherwise, a three-quarter majority will be necessary.

Decisions about acquiring, selling or contributing core assets to another company or similar corporate transactions shall require shareholder approval at general meetings when the law so dictates. Our Bylaws have no further requirements in this regard.

Rules for amending our Bylaws

Shareholders at the general meeting have the authority to approve any amendment to the Bylaws. However, the board can also decide to change the registered office within Spain.

The directors or, as applicable, the shareholders who have drafted a proposed amendment to the Bylaws, must write it out in full and prepare a report justifying it, which shall be provided to shareholders at the time the general meeting is called to debate the proposed amendment.

The general meeting notice must clearly state the items to be amended as well as the rights of all shareholders to examine the full text of proposed amendments and the related report at Banco Santander's registered office and to have them delivered free of charge.

If shareholders are convened to debate amendments to the Bylaws, the quorum on first call will be reached if 50% of the subscribed share capital with voting rights is in attendance. If sufficient quorum cannot be reached, the general meeting will be held on second call, where 25% of the subscribed share capital with voting rights must be in attendance.

When less than 50% of the subscribed share capital with voting rights is in attendance, resolutions on amendments to the Bylaws can only be validly adopted if two-thirds of shareholders attending the meeting in person or by proxy vote for them. However, when 50% or more of the subscribed share capital with voting rights is present, resolutions may pass by way of absolute majority.

Resolutions to amend the Bylaws that involve new obligations for shareholders must be accepted by those affected.

Bylaw amendments are subject to ECB approval. However, the following amendments do not require authorization but must still be reported to the ECB: a change of registered office within Spain, share capital increases, adding mandatory or prohibitive laws or regulations to the Bylaws, changing the wording in order to comply with court or administrative rulings, and any others the ECB has considered non-material changes in response to prior consultations.

3.3 Dividends and shareholder remuneration

Remuneration in relation to the 2025 results and the excess capital

The board applied the current shareholder remuneration policy to the 2025 results. This policy sets a target to allocate approximately 50% of the Group's net reported profit (excluding non-cash, non-capital ratios impact items) distributed almost evenly to cash dividends and share buybacks.

Additionally, on 5 February 2025, Banco Santander signalled its objective to allocate up to EUR 10 billion to share buybacks in relation to the 2025 and 2026 results, as well as expected capital excess. As part of this target, on 5 May 2025 Banco Santander announced its intention to distribute approximately 50% of the capital that will be released upon completion of the sale of its 49% stake in Santander Bank Polska S.A., through a share buyback of approximately EUR 3.2 billion in early 2026 and that, as a result, it

could exceed the EUR 10 billion target. Upon announcing the agreements to acquire TSB and Webster on 1 July 2025 and 3 February 2026 respectively, Banco Santander confirmed its goal to distribute at least EUR 10 billion in share buybacks with regard to the 2025 and 2026 results and excess capital.

In execution of the above, shareholder remuneration for financial year 2025 comprised the following:

- **Interim remuneration**.
  - On 30 July 2025, the board resolved to execute the First 2025 Buyback Programme worth up to EUR 1,700 million (equivalent to approximately 25% of the Group's net reported profit in H1'25). For more details, see 'First 2025 Buyback Programme' in section 2.5.
  - On 30 September 2025, the board resolved to pay an interim cash dividend in relation to the 2025 results of 11.5 euro cents per share entitled to the dividend (equivalent to approximately 25% of the Group's net reported profit in H1'25), which was paid from 3 November 2025.
- **Final remuneration**.
  - On 3 February 2026, the board of directors resolved to implement the Second 2025 Buyback Programme worth up to EUR 5,030 million and for which the required regulatory authorization had been obtained. The programme started on 4 February 2026. Under the shareholder remuneration policy in relation to the 2025 results, 1,830 million euros of the Second Buyback Programme correspond to c. 25% of the Group's net reported profit for the second half of 2025. The remaining amount corresponds to an extraordinary buyback of 3,200 million euros, equivalent to approximately 50% of the CET1 capital generated in January 2026 following completion of the sale of 49% of Santander Bank Polska to Erste Group. For more details, see 'Second 2025 Buyback Programme' in section 2.5.
  - On 24 February 2026, the board of directors resolved to submit to the 2026 AGM the approval of a final cash dividend in the gross amount of 12.5 euro cents per share entitled to dividend. Subject to AGM approval, the dividend will be payable from 5 May 2026.

Once these actions are completed, total shareholder remuneration in relation to the 2025 results will be EUR 7,050 million (approximately 50% of the Group's 2025 net reported profit, excluding non-cash, non-capital ratios impact items), split almost evenly between cash dividends (EUR 3,520 million) and share buybacks (EUR 3,530 million). We have estimated these amounts on the assumption that, as a result of the partial execution of the Second 2025 Buyback Programme, the number of outstanding shares entitled to receive the final cash dividend will be 14,568,470,446. Therefore, the final amount may be higher if fewer shares than planned are acquired in the Second 2025 Buyback Programme; otherwise, it will be lower.

Since 2021 and including the total share buyback currently underway, Banco Santander will have returned EUR 16.2 billion to shareholders via share buybacks, and will have repurchased around 18% of its outstanding shares.

Shareholder remuneration policy

The board of directors intends (1) to apply an ordinary shareholder remuneration policy for 2026 to 2028 results that entails allocating approximately 50% of the Group's underlying profit* (excluding non-cash, non-capital ratios impact items), split approximately evenly between cash dividends and share buybacks for 2026 results, and (2) to distribute to shareholders any excess capital at the end of the 2026-2028 period. From 2027 results, the ordinary shareholder remuneration policy is expected to comprise around 35% of the Group's underlying profit (on the same basis) in cash dividends and around 15% in share buybacks. For more details, see 'Remuneration in relation to the 2025 results and the excess capital' in this section.

The execution of the ordinary shareholder remuneration policy and the distribution to shareholders of any excess capital at the end of the 2026-2028 period is subject to corporate and regulatory decision and approval.

* Therefore excluding extraordinary results, such as those arising from the sale of 49% of Santander Bank Polska to Erste Group, the positive capital impact of which we considered for the purposes of the Second 2025 Buyback Programme.

3.4 2025 AGM

We held our annual general meeting on 4 April 2025, on second call, in a completely virtual format.



Quorum

The quorum (among shareholders present and represented) was 68.507%, the second highest in recent years, broken down as follows:

Quorum breakdown	Share capital with voting rights
Present	**3.922%**
Virtual attendance	0.799%
Remote voting	3.123%
By post or direct delivery	0.551%
By electronic means	2.571%
Represented	**64.585%**
By post or direct delivery	5.287%
By electronic means	59.298%
Total	**68.507%**

Approved resolutions and voting results

All items on the agenda were approved. Votes in favour of the board's proposals averaged 98.71%. 99.56% of votes approved the corporate management for 2024 and 96.35% of the votes approved the directors' remuneration policy for 2025, 2026 and 2027.

See the following summary chart:

Approved resolutions and voting results at the 2025 AGM

	VOTES[A]				
	For[B]	Against[B]	Blank[C]	Abstention[C]	Quorum[D]
1. Annual accounts and corporate management.					
1A. Annual accounts and directors' reports of Banco Santander, S.A. and of its consolidated group for 2024.	99.90	0.10	0.03	0.23	68.51
1B. Consolidated statement of non-financial information for 2024, which is part of the consolidated directors' report.	99.83	0.17	0.03	0.21	68.51
1C. Corporate management for 2024.	99.56	0.44	0.03	1.82	68.51
2. Application of results obtained during 2024.	99.84	0.16	0.03	0.13	68.51
3. Board of directors: appointment and re-election of directors.					
3A. Setting of the number of directors.	99.77	0.23	0.04	0.20	68.51
3B. Re-election of Mr. Luis Isasi Fernández de Bobadilla.	96.89	3.11	0.03	0.20	68.51
3C. Re-election of Mr. Héctor Blas Grisi Checa.	99.36	0.64	0.04	0.19	68.51
3D. Re-election of Mr. Glenn Hogan Hutchins.	97.93	2.07	0.04	0.22	68.51
3E. Re-election of Mrs. Pamela Ann Walkden.	99.60	0.40	0.04	0.20	68.51
3F. Re-election of Ms. Ana Botín-Sanz de Sautuola y O'Shea.	97.80	2.20	0.03	0.38	68.51
4. Re-election of the external auditor for financial year 2025.	99.70	0.30	0.04	0.26	68.51
5. Appointment of the verifier of sustainability information for financial year 2025.	99.69	0.31	0.04	0.25	68.51
6. Share capital.					
6A. Reduction in share capital in the maximum amount of EUR 706,871,648, through the cancellation of a maximum of 1,413,743,296 own shares. Delegation of powers.	99.65	0.35	0.02	0.12	68.51
6B. Reduction in share capital in the maximum amount of EUR 757,624,616, through the cancellation of a maximum of 1,515,249,232 own shares. Delegation of powers.	99.44	0.56	0.02	0.12	68.51
7. Remuneration.					
7A. Directors' remuneration policy.	96.35	3.65	0.03	0.20	68.51
7B. Setting of the maximum amount of annual remuneration to be paid to all the directors in their capacity as such.	97.71	2.29	0.04	0.23	68.51
7C. Approval of maximum ratio between fixed and variable components of total remuneration of executive directors and other employees belonging to categories with professional activities that have a material impact on the risk profile.	99.20	0.80	0.03	0.17	68.08
7D. Deferred Multiyear Objectives Variable Remuneration Plan.	98.40	1.60	0.04	0.22	68.51
7E. Application of the Group's buyout regulations.	99.21	0.79	0.04	0.23	68.51
7F. Annual directors' remuneration report (consultative vote).	93.27	6.73	0.04	1.15	68.51
8. Authorization to the board and grant of powers for conversion into public instrument.	99.86	0.14	0.03	0.13	68.51
9 to 24. **Corporate action to demand director liability and dismissal and removal of directors.**[E]	0.00	100.00	0.00	0.04	65.38

A. Each Banco Santander share grants one vote.
B. Percentage of total votes for and against.
C. Percentage of total share capital attending the 2025 AGM, either in person or by proxy.
D. Percentage over Banco Santander's share capital at the date of the 2025 AGM.
E. Items 9 to 24, not included on the agenda, were put to a separate vote. They refer to the proposal to bring of corporate action to demand director liability (*acción social de responsabilidad*) against all directors in office (9) and to the proposal of dismissal and removal of the following directors: Ms. Ana Botín-Sanz de Sautuola y O'Shea (10), Mr. Héctor Blas Grisi Checa (11), Mr. Glenn Hogan Hutchins (12), Mr. José Antonio Álvarez Álvarez (13), Ms. Homaira Akbari (14), Mr. Juan Carlos Barrabés Cónsul (15), Mr. Javier Botín-Sanz de Sautuola y O'Shea (16), Ms. Sol Daurella Comadrán (17), Mr. Henrique de Castro (18), Mr. Germán de la Fuente Escamilla (19), Ms. Gina Lorenza Díez Barroso (20), Mr. Luis Isasi Fernández de Bobadilla (21), Ms. Belén Romana García (22), Mrs. Pamela Walkden (23) and Mr. Antonio Francesco Weiss (24).

The full texts of the resolutions passed can be found on our corporate website and on the CNMV's website, as they were filed as other relevant information on 4 April 2025.

3.5 Our next AGM in 2026

Resolution proposals submitted for shareholder approval

The board of directors resolved to call the 2026 AGM on 26 March at first call or on 27 March at second call, and to submit these resolutions for shareholder approval:

Resolution proposals submitted for shareholder approval at the 2026 AGM

Annual accounts and corporate management

- To approve the annual accounts and the directors' reports of Banco Santander and its consolidated Group for 2025. For more details, see 'Consolidated financial statements'.
- To approve the consolidated non-financial statement for 2025, which forms part of the consolidated directors' report. For more details, see the 'Sustainability statement' chapter.
- To approve the corporate management for 2025.

Shareholder remuneration

- To approve the allocation of profits obtained by Banco Santander in 2025. For more details, see note 4.a) to the consolidated financial statements.
- To reduce the share capital of Banco Santander by cancelling:
  - a maximum of 1,326,455,826 own shares purchased under the Second 2025 Buyback Programme; and
  - a maximum of 1,468,931,950 own shares acquired through one or more share buyback programmes or by other legally permitted means, authorizing the board of directors to cancel them on one or several occasions within the earliest of one year or the date of the next annual general meeting.

For more details, see sections 2.1 'Share capital', 2.5 'Treasury shares' and 3.3 'Dividends and shareholder remuneration'.

External auditor and independent verifier

- To re-elect the firm PricewaterhouseCoopers Auditores, S.L. (PwC) as external auditor for financial year 2026.
- To elect PwC as verifier of the sustainability information for financial year 2026.

Board of directors: appointments and re-elections

- To set the number of directors at 15, which is within the range that the Bylaws prescribe.
- To appoint Deborah Vieitas and re-elect Sol Daurella, Gina Díez Barroso, Carlos Barrabés and Antonio Weiss for a three-year term. For more details, see section 4.1 'Our directors'.

Remuneration (see section 6. 'Remuneration')

- To approve the director's remuneration policy for 2026, 2027 and 2028.
- To approve a maximum ratio of 200% of variable components to fixed components of total remuneration for executive directors and certain employees belonging to professional categories that have a material impact on the Group's risk profile.
- To approve the Group's buy-out regulations.
- To hold a non-binding vote on the annual directors' remuneration report.

Share capital and convertible securities

- To authorize the board to increase share capital and exclude pre-emptive rights.
- To authorize the board to issue securities that are convertible into shares within a 5-year period and up to a maximum aggregate limit of EUR 10 billion. To set the standards to determine the bases for, and terms and conditions applicable to, the conversion and to grant powers to increase capital and exclude pre-emptive rights.
- To increase the share capital by issuing up to 334,809,216 new shares, in exchange for in-kind contributions consisting of common shares of Webster Financial Corporation. Authorize the board to implement the capital increase and determine the share premium.

For more details, see sections 2.1 'Share capital' and 2.5 'Treasury shares'.

Related documents and information are available for consultation on our corporate website from the date the meeting notice is published.

Virtual AGM

As with the 2025 AGM, the 2026 AGM will be held as a virtual-only meeting broadcast live from our corporate centre in Boadilla del Monte. Holding the meeting in this format is possible thanks to the legal and statutory authorization to hold this type of meeting and is motivated by these reasons:

- **The virtual format is effective.** The 2025 virtual meeting was characterized by a high level of shareholder engagement, with the second-highest quorum in recent years, an average support of 98.7% for the proposals submitted to vote, and a high level of participation during the meeting, in which shareholders were able to exercise their rights on equal terms from any location. For more details, see section 3.4 '2025 AGM'.
- **It enhances participation and ensures equal treatment of shareholders...** The virtual format guarantees equal treatment for all shareholders and enables their participation and the full exercising of their rights, in line with our commitment to encouraging shareholder engagement in our corporate governance. Considering that Santander has several million shareholders located across different geographies, and only a moderate number of shareholders have traditionally attended general meetings in person when held in a physical or hybrid format, the virtual format enables all shareholders to take part under the same conditions, placing those who can travel and those who cannot on an equal footing.
- **...thanks to robust and secure technology, ...** Our General Shareholders' Meeting Platform is fully suited for holding the meeting with the necessary guarantees and safeguards the exercising of shareholders' rights at the same level as a physical or hybrid meeting. We have been promoting remote participation through this platform for more than two decades; it is technologically proven, and its effectiveness was confirmed again at the 2025 virtual meeting. An external audit certifies the security, integrity and consistency of the means made available to shareholders through the platform.
- **...consistent with Santander's digitalization and sustainability strategy...** The virtual format is fully aligned with the Group's digital transformation, leveraging technology to offer shareholders a simple and secure digital experience while optimizing its resources for shareholders' benefit. It also reflects our commitment to sustainability by reducing the environmental impact associated with the travel of attendees and teams to a physical event, particularly when technology enables an equivalent outcome to be achieved without the need for such travel.
- **...and aligned with market trends.** The global shift towards fully virtual meetings continues to expand in line with the current digital paradigm. In markets such as the United States, Germany and Norway, this format has become the prevailing practice among large, listed companies. Listed companies in Spain are also increasingly joining this trend.

Attendance at the 2026 AGM shall be through the General Shareholders' Meeting Platform accessible on the corporate website santander.com, through the 'General Shareholders' Meeting' site, or on the website juntasantander.com.

Since attendance at general meetings is not paid, a general policy in this regard is not necessary. However, Banco Santander offers shareholders that participate in our general meeting a commemorative courtesy gift, as has been tradition for decades.

4. Board of directors

A diverse and balanced board

→ 15 directors: 13 non-executive and 2 executive

→ Majority of independent directors (66.67%)

→ Balanced presence of women and men (40%-60%)



1 **Belén Romana**
Member
Non-executive director (independent)
●●■C▲▲

2 **José Antonio Álvarez**
Vice Chair
Non-executive director
●▲▲

3 **Héctor Grisi**
CEO
Executive director
●▲

4 **Ana Botín**
Executive Chair
Executive director
●C▲

5 **Glenn Hutchins**
Vice Chair and Lead Independent Director
Non-executive director (independent)
■■C▲C

6 **Pamela Walkden**
Member
Non-executive director (independent)
●▲C✱

7 **Germán de la Fuente**
Member
Non-executive director (independent)
●C▲

8 **Javier Botín**
Member
Non-executive director

9 **Henrique de Castro**
Member
Non-executive director (independent)
●■▲

10 **Antonio Weiss**
Member
Non-executive director (independent)
■

11 **Sol Daurella**
Member
Non-executive director (independent)
■■✱C

12 **Homaira Akbari**
Member
Non-executive director (independent)
●✱▲

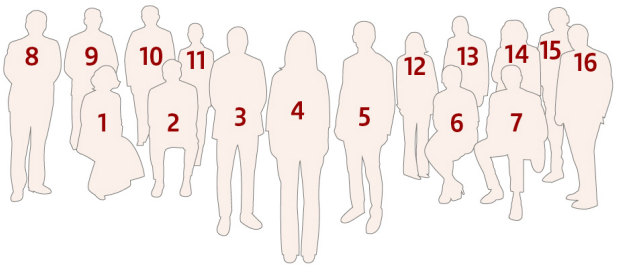
13 **Luis Isasi**
Member
Non-executive director
●■▲

14 **Gina Díez Barroso**
Member
Non-executive director (independent)
■✱

15 **Carlos Barrabés**
Member
Non-executive director (independent)
■✱▲

16 **Jaime Pérez Renovales**
Secretario general y del consejo

● Executive committee
● Audit committee
■ Nomination committee
■ Remuneration committee
▲ Risk supervision, regulation and compliance committee
✱ Responsible banking, sustainability and culture committee
▲ Innovation and technology committee
C Chair of the committee



4.1 Our directors



Ana Botín-Sanz de Sautuola y O'Shea

EXECUTIVE CHAIR
Executive director

Board member since 1989.

Nationality: Spanish. Born in Santander (Spain) in 1960.

Education: Degree in Economics from Bryn Mawr College of Pennsylvania.

Experience: Ms Botín joined Banco Santander in 1988, after working at J.P. Morgan in New York (1980-1988). Up to 1998, she held several executive positions and led the Group's expansion across Latin America. In 2002, she was appointed Executive Chair of Banesto. Between 2010 and 2014, she was CEO of Santander UK plc and was a non-executive director until April 2021. In 2014 she was appointed Executive Chair of Banco Santander. She was also a non-executive director of Santander UK Group Holdings plc (2014-2021) and Chair of the European Banking Federation (2021-2023).

Other positions of note: Ms Botín is a member of the board of directors of The Coca-Cola Company and Chair of the Institute of International Finance (IIF).

She is also founder and Chair of CyD (a foundation that supports higher education) and Fundación Empieza por Educar (the Spanish subsidiary of international NGO Teach For All), and sits on the advisory board of the Massachusetts Institute of Technology (MIT).

Positions in other Group companies: Ms Botín is non-executive Chair of Open Bank, S.A., Santander Consumer Finance, S.A., Open Digital Services, S.L., PagoNxt, S.L., Universia España Red de Universidades, S.A. and Universia Holding, S.L.; and is a non-executive director of Santander Holdings USA, Inc. and Santander Bank, N.A.

Membership of board committees: Executive committee (Chair) and innovation and technology committee.

Skills and competencies: Ms Botín has extensive international experience in top executive roles in banking. She has also led Grupo Santander's strategic and cultural transformation, and her philanthropy underscores her ongoing commitment to sustainable and inclusive growth.



Héctor Grisi Checa

CHIEF EXECUTIVE OFFICER
Executive director

Board member since 2023.

Nationality: Mexican and Spanish. Born in Mexico City (Mexico) in 1966.

Education: Degree in Finance from Universidad Iberoamericana (Mexico City).

Experience: Mr Grisi has more than three decades of international banking experience. He joined Grupo Santander in 2015 as Executive Chair and CEO of Banco Santander México and Grupo Financiero Santander México, S.A. de C.V. Between 2019 and 2022, he was Regional Head for North America, overseeing operations in Mexico and the United States. Previously, he spent 18 years at Credit Suisse, where he held several senior management roles that included Head of Investment Banking for Mexico, Central America and the Caribbean, and Chair and CEO of Credit Suisse México. He began his professional career in investment banking at Casa de Bolsa Inverlat, Banco Mexicano and Grupo Finaniero Santander Mexicano. He has also been Vice Chair of Asociación de Bancos de México (ABM) and a member of the boards of Bolsa Mexicana de Valores and Universidad Iberoamericana.

Other positions of note: Mr Grisi is non-executive Chair of Cogrimex, S.A. de C.V.

Positions in other Group companies: Mr Grisi is a non-executive director of Grupo Financiero Santander México, S.A. de C.V. and PagoNxt, S.L.

Membership of board committees: Executive committee and innovation and technology committee.

Skills and competencies: Mr Grisi stands out for his leadership in business transformation, operational efficiency and digital innovation. He has in-depth knowledge of Group Santander, including its business lines and international strategy, particularly in Mexico and the United States, two of its core markets. He has led the Group through a period of solid growth and modernization, enhancing its competitive position and strengthening investor confidence, while accelerating its transformation into a simpler, more agile and digitally integrated organization. Throughout his career, he has promoted responsible business and sustainability initiatives, especially in the areas of education and support for vulnerable communities. He brings to the board extensive international experience and a proven ability to lead transformation and strengthen connectivity across the Group's markets, thereby contributing to its geographic and international diversity.



Glenn H. Hutchins

VICE CHAIR AND LEAD INDEPENDENT DIRECTOR

Non-executive director (independent)

Board member since 2022.

Nationality: American. Born in Virginia (US) in 1955.

Education: Graduated with an AB, MBA and JD from Harvard University.

Experience: Mr Hutchins co-founded US technology and investment firm Silver Lake, where he was CEO until 2011. Prior, he had been a senior managing director at The Blackstone Group (1994-1999) and Thomas H. Lee Co. (1985-1994), and a consultant at Boston Consulting Group. He has also served on the boards of SunGard Data Systems (Chair, 2005-2015), NASDAQ (2005-2017), Virtu Financial (2017-2021) and AT&T (2014-2025). He served as a director and Chair of the audit and risk committees of the Federal Reserve Bank of New York from 2011 to 2021. In addition, he served on the board of the Harvard Management Company, which manages Harvard University's endowment, and has been a member of the executive committee of the Boston Celtics (2003–2025). Mr Hutchins worked with President Clinton in his transition to power and the White House as special advisor on economic and healthcare policy.

Other positions of note: Mr Hutchins is non-executive Chair of investment firm North Island Ventures and Lead Independent Director of CoreWeave, Inc. He is a member of the international advisory board and investment board of Singapore's Government Investment Corporation (GIC), co-Chair of the Brookings Institution, Chair emeritus of not-for-profit organization CARE, and Vice Chair of the Obama Foundation.

Membership of board committees: Nomination committee, remuneration committee (Chair), and innovation and technology committee (Chair).

Skills and competencies: As a long-time investor in technology and fintech companies, Mr Hutchins has expertise in financial markets and is well-known among investors and stakeholders. He brings to the board his acumen in technology, telecommunications, innovation, finance and investment as well as extensive knowledge of financial regulation as a result of his leadership roles in government, especially with financial regulators and supervisors. He works closely with not-for-profit entities that helps fight poverty and promote inclusion and social justice.



José Antonio Álvarez Álvarez

VICE CHAIR

Non-executive director

Board member since 2015.

Nationality: Spanish. Born in León (Spain) in 1960.

Education: Degree in Economics and Business Administration from the University of Santiago de Compostela and MBA from the University of Chicago.

Experience: Mr Álvarez joined Banco Santander in 2002. He was appointed Senior Executive Vice President (director general) and Head of the Financial Management and Investor Relations division in 2004 (Group Chief Financial Officer) and was Group CEO from 2015 to 2022. He has also served as director at SAM Investments Holdings Limited, Santander Consumer Finance, S.A., Santander Holdings USA, Inc., and as non-executive Vice Chair of Banco Santander (Brasil) S.A. In addition, he sat on the supervisory boards of Santander Consumer Bank AG, Santander Consumer Holding GmbH and Santander Bank Polska, S.A. He was also a board member of Bolsas y Mercados Españoles, S.A.

Other positions of note: Mr Álvarez is an independent director of Aon plc, non-executive Chair of the board of directors of Inbonis, S.A. and a member of the advisory committee of Grupo Buenavista.

Positions in other Group companies: Mr Álvarez is a non-executive director of PagoNxt, S.L.

Membership of board committees: Executive committee, risk supervision, regulation and compliance committee, and innovation and technology committee.

Skills and competencies: Mr Álvarez has had a distinguished career in banking and brings significant strategic and international management expertise, in particular financial planning, asset management and consumer finance, and has vast knowledge of the Group from his tenure as CEO. He also has an established reputation with such key stakeholders as regulators and investors.



Homaira Akbari

Non-executive director (independent)

Board member since 2016.

Nationality: American and French. Born in Tehran (Iran) in 1961.

Education: PhD in Experimental Particle Physics from Tufts University of Massachusetts and MBA from Carnegie Mellon University.

Experience: Ms Akbari was a non-executive director of Gemalto N.V. and Veolia Environnement S.A. She was Chair and CEO of SkyBitz, Inc., managing director of TruePosition, Inc., and a non-executive director of Covisint Corporation and US Pack Logistics, LLC. She also held various roles at Microsoft Corporation and Thales Group. She was non-executive Chair of WorkFusion, Inc., an independent director of Temenos AG and a member of the security advisory board of Telefónica Soluciones de Criptografía, S.A.U.

Other positions of note: Ms Akbari is CEO of AKnowledge Partners, LLC, a global consultancy firm on the Internet of Things, cybersecurity and AI. She is an independent director of Landstar System, Inc. and Babcock & Wilcox Enterprises Inc., and a member of the technology advisory board of Telefónica Innovación Digital, S.L. She is also a trustee of the French Institute Alliance Française.

Positions in other Group companies: Ms Akbari is a non-executive director of PagoNxt, S.L.

Membership of board committees: Audit committee, responsible banking, sustainability and culture committee, and innovation and technology committee.

Skills and competencies: Ms Akbari brings significant experience of technology companies, and her vast knowledge of digital transformation challenges and cybersecurity is an asset to the board. Moreover, her international experience in diverse regions and knowledge of sustainability matters, especially water, energy and waste management and treatment, are highly valuable to the Group's sustainability policy.



Juan Carlos Barrabés Cónsul

Non-executive director (independent)

Board member since 2024.

Nationality: Spanish. Born in Huesca (Spain) in 1970.

Education: Tour Operator Management from the School of Tourism of Aragón and Global Leadership and Public Policy for the XXI Century Program from Harvard Kennedy School.

Experience: Mr Barrabés sat on the board of the Santander España business unit and the advisory council of Vodafone. He was also director of the master's degree in Strategic Design Lab at Istituto Europeo di Design (IED) and of the MBA at Escuela de Organización Industrial (EOI) in Madrid. He was also a trustee of Fundación Ashoka Emprendedores Sociales, founded and sits on the advisory council of Escuela de Negocios del Pirineo (ESPENI), founded and sits on the management board of Épsilon Ecología, Asociación para la Defensa del Medio Ambiente, and is an advisor to Centro de Finanzas Sostenibles y Responsables de España (centre for sustainable and responsible finance, FINRESP).

Other positions of note: Mr Barrabés is the founder and Chair of Grupo Barrabés, which advises large corporates on digital transformation, innovation, new technologies, e-commerce and the Internet, and SMEs on innovation and using technology efficiently in business processes. He also founded and is a trustee of Fundación Empieza por Educar.

Membership of board committees: Nomination committee, responsible banking, sustainability and culture committee, and innovation and technology committee.

Skills and competencies: With a lengthy track record as an entrepreneur and e-commerce pioneer, he brings to the board extensive experience in Spain's digital and innovation areas, aimed at the integration of technology in socio-economic development, retail distribution and the promotion of talent, for the benefit of people and institutions. His experience as founder and trustee of multiple non-profit organizations that focus on education, entrepreneurship and environmental protection enriches the board's expertise in responsible business and sustainability.



Javier Botín-Sanz de Sautuola y O'Shea

Non-executive director

Board member since 2004.

Nationality: Spanish. Born in Santander (Spain) in 1973.

Education: Degree in Law from the Complutense University of Madrid.

Experience: Mr Botín founded JB Capital Markets, S.V., S.A.U. in 2008 and has been its Executive Chair ever since. He was co-founder and executive director of the equities division of M&B Capital Advisers, S.V., S.A. (2000-2008). Previously, he had been a legal adviser within the International Legal department of Banco Santander (1998-1999).

Other positions of note: In addition to the financial sector, Mr Botín works with several not-for-profit organizations. He has been Chair of the Botín Foundation since 2014 and is also a trustee of the Princess of Girona Foundation.

Skills and competencies: Mr Botín brings international and managerial expertise to the board, particularly in finance and banking. He also brings a deep understanding of Grupo Santander and its strategy from his tenure as a non-executive director.



Sol Daurella Comadrán

Non-executive director (independent)

Board member since 2015.

Nationality: Spanish. Born in Barcelona (Spain) in 1966.

Education: Degree in Business and MBA from ESADE.

Experience: Ms Daurella sat on the board of Círculo de Economía de Barcelona and was an independent director of Banco Sabadell, S.A., Ebro Foods, S.A. and Acciona, S.A. She was also honorary consul general of Iceland in Barcelona (1992-2021).

Other positions of note: Ms Daurella is Chair of Coca-Cola Europacific Partners plc, Executive Chair of Olive Partners, S.A., and holds several roles in Grupo Cobega companies. She is also Vice Chair of the board of trustees of the FERO Oncology Research Foundation and a board member of Instituto de la Empresa Familiar.

Membership of board committees: Nomination committee, remuneration committee, and responsible banking, sustainability and culture committee (Chair).

Skills and competencies: Ms Daurella brings to the board excellent strategy and high-level management skills from her international top-executive experience at listed and large privately-held entities, particularly distributors. She has vast experience of corporate governance as the former Chair of several boards and having served on various committees. As a trustee of various health, education and environmental foundations, she provides responsible business and sustainability insight to the board.



Henrique de Castro

Non-executive director (independent)

Board member since 2019.

Nationality: Portuguese. Born in Lisbon (Portugal) in 1965.

Education: Degree in Business Administration from the Lisbon School of Economics & Management and MBA from the University of Lausanne.

Experience: Mr de Castro was Chief Operating Officer at Yahoo. Previously, he had been the president of worldwide devices, media and platforms at Google, Head of European sales and business development at Dell, Inc., and a consultant at McKinsey & Company. He was also an independent director at First Data Corporation.

Other positions of note: Mr de Castro is an independent director of Fiserv, Inc.

Positions in other Group companies: Mr de Castro is a non-executive director of PagoNxt, S.L.

Membership of board committees: Audit committee, remuneration committee, and innovation and technology committee.

Skills and competencies: Mr de Castro brings to the board valuable international experience and a deep understanding of digital transformation and its relevance to financial sector strategy due to his executive roles in the world's top technology companies.



Germán de la Fuente Escamilla

Non-executive director (independent)

Board member since 2022.

Nationality: Spanish. Born in Madrid (Spain) in 1964.

Education: Degree in Economics and Business Administration with a diploma in auditing from the Complutense University of Madrid.

Experience: Mr de la Fuente has spent his professional career at Deloitte, where he has been Head of the audit business for the financial services industry (2002–2007), managing partner of Audit & Assurance (2007-2021) in Spain, and Chair and CEO of Deloitte, S.L. (2017-2022). He was also a member of the global board of directors of the firm from 2012 to 2016 and of the global audit and risk services committee until June 2021. He has been involved in auditing major Spanish financial groups and in multiple consulting and advisory projects.

Membership of board committees: Audit committee (Chair) and risk supervision, regulation and compliance committee.

Skills and competencies: Mr de la Fuente brings extensive experience in the auditing industry and sound knowledge in auditing, accounting and internal and risk control, as well as in-depth experience in the banking sector, all of which uphold his recognition as a financial expert.



Gina Díez Barroso Azcárraga

Non-executive director (independent)

Board member since 2020.

Nationality: Mexican. Born in Mexico City (Mexico) in 1955.

Education: Degree in Design from Centro de Diseño of Mexico City.

Experience: Ms Díez Barroso was an independent director of Banco Santander México and other Grupo Santander companies in Mexico until 2020. She founded and was non-executive Chair of Grupo Diarq, S.A. de C.V. and member of the board of directors of Dalia Women, S.A.P.I de C.V. (Dalia Empower), Americas Society and Council of the Americas, Laurel Strategies and Qualitas of Life Foundation. She was also a founder and a trustee of the Pro-Educación Centro and Diarq foundations.

Other positions of note: Ms Díez Barroso is the founder and non-executive Chair of Centro de Diseño y Comunicación, S.C. (Universidad Centro). She is also an independent director of Bolsa Mexicana de Valores (BMV) and of Grupo Axo, S.A.P.I. de C.V, a member of Comité de 200 (C200) and represents Mexico at the W20, the G20 women's initiative to promote gender diversity.

Positions in other Group companies: Ms Díez Barroso is a non-executive director of Universia México, S.A. de C.V.

Membership of board committees: Nomination committee and responsible banking, sustainability and culture committee.

Skills and competencies: Ms Díez Barroso brings to the board vast experience in the real estate and education sectors, and has extensive knowledge of, and an ever-lasting commitment to, sustainability, inclusion and responsible business, having been a founder and trustee of foundations that focus on education, gender diversity and social inclusion.



Luis Isasi Fernández de Bobadilla

Non-executive director (*)

Board member since 2020.

Nationality: Spanish. Born in Jerez de la Frontera (Spain) in 1956.

Education: Degree in Economics and Business Administration from the University of Sevilla and MBA from Columbia Business School.

Experience: Mr Isasi began his career at Abengoa, before holding various executive positions at J.P. Morgan in New York and First National Bank of Chicago in London. In 1987 he joined Morgan Stanley, where he was managing director of investment banking for Europe and Chair and Country Head for Spain (1997-2020) and senior advisor (2020-2023). He has also been director of Madrileña Red de Gas, S.A. and Sociedad Rectora de la Bolsa de Madrid, S.A., as well as an independent director of Grifols, S.A.

Other positions of note: Mr Isasi is the non-executive (independent) Chair of the board of directors of Logista Integral, S.A. (LOGISTA) and senior advisor to I Squared Capital Advisors (UK) LLP.

Positions in other Group companies: Mr Isasi is non-executive Chair of the board of the Santander España business unit.

Membership of board committees: Executive committee, remuneration committee, and risk supervision, regulation and compliance committee.

Skills and competencies: Mr Isasi has vast experience in a wide range of sectors and international markets (in particular, finance and investment banking) as well as a strong institutional network within Spain.

(*) In the opinion of the nomination committee and the board of directors, Mr Isasi meets the requirements to be considered independent, despite being categorized as 'other external' based on a standard of prudence. For more details, see subsection 'Other external directors' in section 4.2.



Belén Romana García

Non-executive director (independent)

Board member since 2015.

Nationality: Spanish. Born in Madrid (Spain) in 1965.

Education: Degree in Economics and Business Administration from Universidad Autónoma de Madrid. She is also a State Economist for Spain.

Experience: Ms Romana was formerly director general of Economic Policy, director general of the Treasury of the Spanish Ministry of Economy, and director at Banco de España and the CNMV. She was also a director at the Instituto de Crédito Oficial and other entities on behalf of the Ministry of Economy. She served as a non-executive director at Banesto and as Executive Chair of Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria, S.A. (Sareb). She has also been a non-executive director of Aviva plc and Aviva Italia Holding S.p.A., as well as co-Chair of the board of trustees of The Digital Future Society and advisory board member at Inetum, TribalData and Rafael del Pino Foundation.

Other positions of note: Ms Romana is an independent director of Industria de Diseño Textil, S.A. (Inditex), SIX Group AG and its subsidiary Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.U. She is also the non-executive Chair of SIX Group AG's other subsidiaries, SIX Digital Exchange AG and SDX Trading AG. Furthermore, she is an independent director of Werfen, S.A.; senior advisor to Artá Capital; and academic director of the IE Leadership & Foresight Hub Programme.

Positions in other Group companies: Ms Romana is the non-executive (independent) Chair of Santander Insurance, S.L.

Membership of board committees: Executive committee, audit committee, nomination committee (Chair), risk supervision, regulation and compliance committee, and innovation and technology committee.

Skills and competencies: Ms Romana is a recognized financial expert given her background as a government economist and overall executive and non-executive experience in finance (particularly from serving on the audit committees of listed companies). Having held key positions in credit institutions and the regulatory and supervisory bodies of the financial industry and securities markets in Spain, she also provides strategic insights into banking, financial regulation and government relations in Spain and Europe.



Pamela Walkden

Non-executive director (independent)

Board member since 2019.

Nationality: British. Born in Worcester (England) in 1960.

Education: Master's Degree in Economics from Cambridge University.

Experience: Mrs Walkden has served in a number of senior management positions at Standard Chartered Bank, including as Group Head of Human Resources, Chief Risk Officer, Group Treasurer, Group Head of Asset and Liability Management and Regional Markets, Group Head of Internal Audit, Group Head of Corporate Affairs, and Group Manager of Investor Relations. In addition, she served as an independent member of the UK Prudential Regulation Authority Regulatory Reform Panel, as member of the European Banking Authority Stakeholder Group, and was a lay member of the Welfare and Ethics Committee of the Royal Veterinary College.

Other positions of note: Mrs Walkden is a member of the advisory board of JD Haspel Ltd.

Positions in other Group companies: Mrs Walkden is a non-executive director of Santander UK plc and Santander UK Group Holdings plc.

Membership of board committees: Audit committee, risk supervision, regulation and compliance committee (Chair), and responsible banking, sustainability and culture committee.

Skills and competencies: Mrs Walkden brings to the board extensive experience in international banking and deep expertise in auditing and risk management, which underscore her recognition as a financial expert.



Antonio Francesco Weiss

Non-executive director (independent)

Board member since 2024.

Nationality: American and Italian. Born in New York (US) in 1966.

Education: Degree in Comparative Literature from Yale University and MBA from Harvard University.

Experience: Mr Weiss was Counselor to the Secretary of the US Department of the Treasury (2015-2017), where he led the Department of Domestic Finance, working on matters related to financial markets, regulatory reform, job creation and economic growth, and senior advisor to the investment company JAB Holdings (2018-2025). He previously held a number of senior management positions at Lazard, including Global Head of Investment Banking, Global Head of Mergers and Acquisitions, and Vice Chair of European Investment Banking.

Other positions of note: Mr Weiss is a founder and partner of investment firm SSW Partners, LP. He is a research fellow of the Mossavar-Rahmani Center for Business and Government at the Harvard Kennedy School of Government, a member of the Council on Foreign Relations, and a trustee of several non-profit, economic policy organizations, including the Volcker Alliance, the Citizens Budget Commission and the Bretton Woods Committee. He is non-executive director of Société Familiale d'Investissements, S.A. and associate of AFWCo LP. He is a director and former publisher of The Paris Review.

Membership of board committees: Remuneration committee.

Skills and competencies: Mr Weiss has a lengthy track record in financial services, public policy and non-profit organizations. He also has vast international experience in executive positions in the US, Europe and other regions. Having held senior positions in both the public and private sectors, he contributes an overarching vision of the US market and financial sector to the board, most notably in matters of economic policy.



Jaime Pérez Renovales

General Counsel and secretary of the board

Joined the Group in 2003.

Nationality: Spanish. Born in Valladolid (Spain) in 1968.

Education: Degree in Law and Business Administration from Universidad Pontificia Comillas (ICADE E-3) and State Attorney for Spain.

Experience: Mr Pérez Renovales was director of the office of the second deputy Prime Minister for Economic Affairs and Minister of Economy, deputy secretary to the Spanish Prime Minister, Chair of the *Spanish State Official Gazette* and of the committee for Government Reform. Previously, he had been Vice General Counsel, vice secretary of the board and Head of Grupo Santander's legal department, General Counsel and secretary of the board at Banesto, and deputy director of legal services at the CNMV. He is the Banco Santander representative on the board of trustees of the Princess of Asturias Foundation and is a member of the jury for its award for Social Sciences. He is Chair of the board of trustees of the Fundación Universitaria Comillas-I.C.A.I., and professor of Constitutional Law in the Faculty of Law at Universidad Pontificia Comillas (ICADE).

Mr Pérez Renovales is the secretary of every board committee.

4.2 Board composition

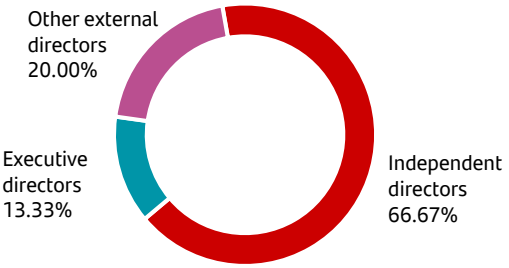
Size

As at 31 December 2025, the board of directors comprised 15 members, whose profile and background are described in section 4.1 'Our directors'. The Bylaws dictate that the board must be composed of no less than 12 and no more than 17 members.

Composition by type of director

The board of directors has a balanced composition between executive and non-executive directors, most of whom are independent. Each director's status has been verified by the nomination committee.

Our board composition



Executive directors

- Ana Botín, Group Executive Chair
- Héctor Grisi, Chief Executive Officer

Section 4.3 provides a detailed description of their respective roles and duties under 'Group Executive Chair and Chief Executive Officer'.

Independent directors

- Glenn Hutchins (Lead Independent Director)
- Homaira Akbari
- Carlos Barrabés
- Sol Daurella
- Henrique de Castro
- Germán de la Fuente
- Gina Díez Barroso
- Belén Romana
- Pamela Walkden
- Antonio Weiss

Every year, the nomination committee verifies the independence of the board members. It considers potentially significant business relations that could affect their independence and other pertinent circumstances. For more details on this analysis, see section 4.6 'Nomination committee activities in 2025' and subsection C.1.3 of section 9.2 'Statistical information on corporate governance required by the CNMV'.

Independent non-executive directors account for 66.67% of board members. This conforms to best corporate governance practices as well as to the Rules and regulations of the board, which require that the board be predominantly made up of non-executive directors with at least 50% independent directors.

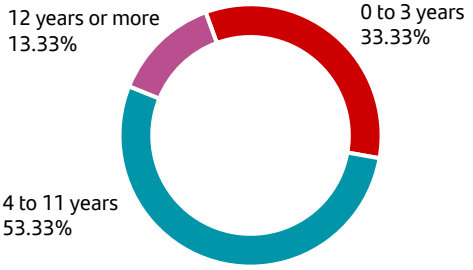
Other external directors

- José Antonio Álvarez
- Javier Botín
- Luis Isasi

These directors are not classified as independent directors for the following reasons:

- Mr Álvarez, because he was the CEO of Banco Santander until 31 December 2022.
- Mr Botín, because he has been a director for over 12 years.
- Mr Isasi, because it is considered preferable to classify him as an external director under prudent criteria, in view of his remuneration as non-executive chair of Santander España in addition to his remuneration as a director and the special nature of this body as supervisor of a business unit without its own corporate identity separate to Banco Santander, despite the nomination committee and the board believing that he meets the requirements to be classed as an independent director.

Board tenure



At the end of 2025, the average term of directors was 9.03 years and the average term of independent directors was 5.76 years. For more details, see 'Board skills and diversity matrix' and 'Tenure and equity ownership' in this section 4.2.

Tenure and equity ownership[A]

Board of directors		Tenure			Banco Santander shareholding[D]				
		Date of first appointment[B]	Date of last appointment	End date[C]	Direct	Indirect	Shares represented	Total	% of share capital
Executive Chair	Ana Botín	04/02/1989	04/04/2025	04/04/2028	2,339,639	31,506,972	—	33,846,611	0.230%
Chief Executive Officer	Héctor Grisi	20/12/2022	04/04/2025	04/04/2028	2,546,358	—	—	2,546,358	0.017%
Vice Chair and Lead Independent Director	Glenn Hutchins	20/12/2022	04/04/2025	04/04/2028	870,165	—	—	870,165	0.006%
Vice Chair	José Antonio Álvarez	25/11/2014	22/03/2024	22/03/2027	2,718,974	—	—	2,718,974	0.019%
Members	Homaira Akbari	27/09/2016	31/03/2023	31/03/2026	67,826	100,913	—	168,739	0.001%
	Carlos Barrabés	22/03/2024	22/03/2024	22/03/2027	100	—	—	100	0.000%
	Javier Botín	25/07/2004	22/03/2024	22/03/2027	5,519,047	25,603,839	157,801,673[E]	188,924,559	1.286%
	Sol Daurella	25/11/2014	31/03/2023	31/03/2026	149,483	476,837	—	626,320	0.004%
	Henrique de Castro	12/04/2019	22/03/2024	22/03/2027	2,982	—	—	2,982	0.000%
	Germán de la Fuente	01/04/2022	22/03/2024	22/03/2027	10,000	—	—	10,000	0.000%
	Gina Díez Barroso	22/12/2020	31/03/2023	31/03/2026	27,000	—	—	27,000	0.000%
	Luis Isasi	03/04/2020	04/04/2025	04/04/2028	60,000	—	—	60,000	0.000%
	Belén Romana	22/12/2015	22/03/2024	22/03/2027	13,591	—	—	13,591	0.000%
	Pamela Walkden	29/10/2019	04/04/2025	04/04/2028	82,608	—	—	82,608	0.001%
	Antonio Weiss	22/03/2024	22/03/2024	22/03/2027	—	—	—	—	0.000%
	Total				**14,407,773**	**57,688,561**	**157,801,673**	**196,051,396**	**1.335%**
General Counsel and secretary of the board	Jaime Pérez Renovales								

A. Figures as at 31 December 2025.
B. The date of first appointment referred to herein may not match with the date of acceptance of the position.
C. The date provided does not take into account the additional period that may apply under article 222 of Spain's Companies Act, nor the annual renewal of one-third of the board established in article 55.1 of the Bylaws. For more details, see 'Election, appointment, re-election and succession of directors' in section 4.2.
D. Banco Santander's shareholding policy aims to align our executive directors and shareholders' long-term interests. It includes the obligation for each executive director to maintain a significant investment in Banco Santander's shares, equivalent to twice their net annual salary. Executive directors have five years from the time they were appointed to reach the required level of investment. Any shares they receive as remuneration are subject to a mandatory three-year holding period from their date of delivery, unless they already hold the mentioned investment equivalent, in addition to the regulatory obligation not to sell them for one year from delivery, which applies in all cases.
E. Includes shares owned by Fundación Botín, chaired by Javier Botín, and syndicated shares, including shares corresponding to Ana Botín that are also included within her direct or indirect shareholdings above, but excluding those corresponding to Javier Botín. For more details, see section 2.4 'Shareholders' agreements'. We adapted this information to the CNMV's format in subsection A.3 of section 9.2 'Statistical information on corporate governance required by the CNMV'.

As at 31 December 2025, Ana Botín, Héctor Grisi and José Antonio Álvarez had 1,071,830, 275,384 and 723,421 Banco Santander share options, respectively. Each option has one share as an underlying asset. These options come from the Group's remuneration plans.

For more details, see section 9.2 'Statistical information on corporate governance required by the CNMV'.

Diversity and skills

A diverse board of directors is essential to its effectiveness. Mixed skills, experiences and points of view create an environment that promotes independent opinion and constructive debate and ensures proper decision-making. Thus, we seek to achieve a sound balance of technical expertise, experience and broad diversity in the composition of the board.

Our policy on the selection, suitability assessment and succession of directors helps make our board more diverse in terms of gender, age, geographical provenance, experience and knowledge.

- **Gender.** The nomination committee and the board of directors understand the importance of fostering equal opportunity between men and women as well as the need for women board members who meet the suitability requirements. In this regard, 40% of our board members are women, in compliance with the gender equality target set by the nomination committee in 2019 and included in the referred policy for women and men to account for between 40% and 60% of the total members of the board.

Thus, our board has also met the target (ahead of schedule) set out in *Ley Orgánica 2/2024, de 1 de agosto, de representación paritaria y presencia equilibrada de mujeres y hombres* (Spain's law on equal representation and balanced presence of women and men), which will require the boards of the 35 companies with the highest market capitalization in Spain to have the least-represented gender account for 40% or more of its members from 30 June 2026.

- **Age.** Our policy also considers that selection must promote age diversity. There are no age limits for becoming a director nor for the roles of chair and chief executive officer.

- **Geographical provenance/international background.** Selection considers cultural diversity, geographical provenance, and international education and experience, especially in the Group's core markets.

- **Academic background and career.** Selection considers candidates' academic training and career history, especially regarding aspects related to our activities or otherwise deemed

material to the Group, to ensure they are qualified to understand our Group's businesses, structure and markets, and that they fit within the Santander culture.

Moreover, our policy stipulates that board member selection must avoid any implicit bias that could lead to forms of discrimination based on disability, race, ethnic origin or other factors.

The policy follows the European Banking Authority (EBA) and European Securities and Markets Authority (ESMA) joint guidelines on the suitability assessment of board members and key functions holders, as well as the ECB's Guide to fit and proper assessments.

Board skills and diversity matrix

The nomination committee keeps a 'Board skills and diversity matrix' up to date, which reflects the balance of the knowledge, skills, qualifications, diversity and experience required to pursue our long-term strategy in an ever-changing market.

It considers the recommendations of the aforementioned EBA and ESMA joint Guidelines and the ECB's Guide to fit and proper assessments.

The matrix follows this structure:

- We distinguish between thematic (technical) and horizontal skills.
- We include a specific section on diversity that provides information on directors´ gender, geographical provenance/ international background, and age.
- We show each member's tenure.

The matrix discloses each board member's particular expertise and skills, some of which are further detailed in section 4.1 'Our directors', and is a sign of our commitment to transparency.

We continuously review the suitability of skills and diversity to ensure a diverse board that can meet the Group's strategic needs. The matrix enables us to pinpoint areas we may need to strengthen in the succession and election of new board members.

Last, the 'Committees skills and diversity matrix', which we also update regularly, shows the diverse composition of each committee and members' knowledge and expertise relevant to their committee's remit.

Board skills and diversity matrix

		Ana Botín Executive Chair	Héctor Grisi CEO	Glenn Hutchins Vice Chair Lead Independent Director	José Antonio Álvarez Vice Chair Non-executive	Homaira Akbari Independent	Carlos Barrabés Independent	Javier Botín Non-executive	Sol Daurella Independent	Henrique de Castro Independent	Germán de la Fuente Independent	Gina Díez Barroso Independent	Luis Isasi Non-executive	Belén Romana Independent	Pamela Walkden Independent	Antonio Weiss Independent
SKILLS AND EXPERIENCE																
THEMATIC SKILLS																
Banking (100%)		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Other financial services (80%)		•	•	•	•	•		•		•	•	•	•	•		•
Accounting, auditing and financial literacy (100%)		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Retail (80%)		•	•		•	•	•	•	•	•		•	•	•	•	
Digital & information technology (53.3%)		•	•	•	•	•	•			•				•		
Risk management (86.7%)		•	•	•	•	•	•	•	•		•		•	•	•	•
Business strategy (100%)		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Responsible business & sustainability (80%)		•	•	•	•	•	•	•	•			•	•	•		•
Human resources, culture, talent & remuneration (93.3%)		•	•	•	•	•	•		•	•	•	•	•	•	•	•
Legal and regulatory (13.3%)				•										•		
Governance and control (80%)		•	•	•	•	•	•	•	•		•		•	•	•	
International experience	Continental Europe (93.3%)	•	•		•	•	•	•	•	•	•	•	•	•	•	•
	US/UK (86.7%)	•	•	•	•	•		•	•	•	•		•	•	•	•
	Latam (60%)	•	•		•	•		•		•	•	•	•			
	Others (26.7%)								•	•	•				•	
HORIZONTAL SKILLS																
Top management (100%)		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Government, regulatory and public policy (20%)				•										•		•
Academia and education (40%)		•				•	•		•			•				•
Significant directorship tenure (93.3%)		•	•	•	•	•	•	•	•	•	•	•	•	•	•	
DIVERSITY																
Gender	Female (40%)	•				•			•			•		•	•	
	Male (60%)		•	•	•		•	•		•	•		•			•
Geographical provenance/ international background	Continental Europe (93.3%)	•	•		•	•	•	•	•	•	•	•	•	•	•	•
	US/UK (93.3%)	•	•	•	•	•		•	•	•	•	•	•	•	•	•
	Latam (60%)	•	•		•	•		•		•	•	•	•			
	Others (33.3%)					•			•	•	•				•	
Age	Under 55 (6.7%)							•								
	55 to 65 (73.3%)	•	•		•	•	•		•	•	•			•	•	•
	Over 65 (20%)			•								•	•			
BOARD TENURE																
0 to 3 years (33.3%)			•	•			•				•					•
4 to 11 years (53.3%)					•	•			•	•		•	•	•	•	
12 years or more (13.3%)		•						•								

Committees skills and diversity matrix

		Executive committee	Audit committee	Nomination committee	Remuneration committee	Risk supervision, regulation and compliance committee	Responsible banking, sustainability and culture committee	Innovation and technology committee
SKILLS AND EXPERIENCE								
THEMATIC SKILLS								
Banking		100%	100%	100%	100%	100%	100%	100%
Other financial services		100%	80%	60%	80%	80%	40%	87.5%
Accounting, auditing and financial literacy		100%	100%	100%	100%	100%	100%	100%
Retail		100%	80%	80%	60%	80%	100%	87.5%
Digital and information technology		80%	60%	60%	40%	40%	40%	100%
Risk management		100%	80%	80%	80%	100%	80%	87.5%
Business strategy		100%	100%	100%	100%	100%	100%	100%
Responsible business and sustainability		100%	40%	100%	80%	60%	80%	87.5%
Human resources, culture, talent and remuneration		100%	100%	100%	100%	100%	100%	100%
Legal and regulatory		20%	20%	40%	20%	20%	–	25%
Governance and control		100%	80%	80%	60%	100%	80%	87.5%
International experience	Continental Europe	100%	100%	80%	80%	100%	100%	87.5%
	US/UK	100%	100%	60%	100%	100%	60%	87.5%
	Latam	80%	60%	20%	40%	60%	40%	62.5%
	Others	–	60%	20%	40%	40%	40%	12.5%
HORIZONTAL SKILLS								
Top management		100%	100%	100%	100%	100%	100%	100%
Government, regulatory and public policy		20%	20%	40%	40%	20%	–	25%
Academia and education		20%	20%	60%	40%	–	80%	37.5%
Significant directorship tenure		100%	100%	100%	80%	100%	100%	100%
DIVERSITY								
Gender	Female	40%	60%	60%	20%	40%	80%	37.5%
	Male	60%	40%	40%	80%	60%	20%	62.5%
Geographical provenance/international background	Continental Europe	100%	100%	80%	80%	100%	100%	87.5%
	US/UK	100%	100%	80%	100%	100%	80%	87.5%
	Latam	80%	60%	20%	40%	60%	40%	62.5%
	Others	–	80%	20%	40%	40%	60%	25%
Age	Under 55	–	–	–	–	–	–	–
	55 to 65	80%	100%	60%	60%	80%	80%	87.5%
	Over 65	20%	–	40%	40%	20%	20%	12.5%
BOARD TENURE								
0 to 3 years		20%	20%	40%	40%	20%	20%	37.5%
4 to 11 years		60%	80%	60%	60%	80%	80%	50%
12 years or more		20%	–	–	–	–	–	12.5%

Election, appointment, re-election and succession of directors

Election

Our internal policy for the selection, suitability assessment and succession of directors dictates standards for the board's composition, the process of identifying and selecting candidates, and the suitability assessment of new directors.

Directors must meet specific requirements dictated by laws for credit institutions and our Bylaws and must also fulfil the duties of their position prescribed therein and in the Rules and regulations of the board.

Our directors must be of renowned business and professional integrity, and have the knowledge and experience needed to perform their role and exercise good governance. Director candidates will also be selected on the basis of their professional contribution to the entire board.

The board of directors will endeavour to have significantly more external or non-executive directors than executive directors, and for the number of independent directors to make up at least half of all members.

Appointment and re-election

Shareholders appoint and re-elect directors at the general meeting. Furthermore, if directors step down during their term of office, the board of directors may provisionally designate another director by co-option until the shareholders at the general meeting confirm the appointment at the next meeting.

Each appointment, re-election and ratification of directors is submitted to a separate vote at the general meeting.

Proposals for the appointment, re-election and ratification of directors (regardless of their category) that the board of directors submits to the general meeting, as well as appointments in the form of co-option, should be preceded by a reasoned proposal by the nomination committee.

Proposals to be submitted to the general meeting must include a duly substantiated report by the board that contains an assessment of the candidate's qualifications, experience and merits. Re-election and ratification proposals will also provide an assessment of the work and dedication to the position during the last period in which the proposed director held office. If the board disregards the nomination committee's opinion, it must explain its decision and record its reasons in the meeting minutes.

Term and cessation

Our directors are appointed for three-year terms. However, one-third of board members are renewed each year in order of their tenure, according to the date and order of the respective appointment.

Our directors shall cease to hold office when the term for which they were appointed ends, unless they are re-elected, when the general meeting so resolves, or when they resign. When a director ceases to hold office prior to the end of their term (by general meeting resolution or by resignation), they shall explain the reasons for resignation or, for non-executive directors, their opinion on the reasons for their cessation in office by the general meeting, in a letter to the other board members, unless they report them at a board meeting and this is recorded in the minutes. Where relevant to our shareholders, the resignation shall be disclosed publicly, including sufficient information on the reasons or circumstances that the director provides.

Directors must tender their resignation to the board and formally step down from their position if the board, on the nomination committee's recommendation, deems it appropriate in cases that may adversely affect the board's functioning or Banco Santander's credit or reputation. In particular, they must resign if they become ineligible or prohibited by law, without prejudice to the honourability requirements for directors and the consequences deriving from subsequent failure to meet those requirements set out in Spain's Royal Decree 84/2015 that implements Spain's Act 10/2014.

Directors must notify the board as soon as possible of any circumstances that affect them, whether related to their performance in Banco Santander or not, that might damage Banco Santander's credit or reputation, especially if under criminal investigation, and of the developments of any such criminal proceedings. When the board is informed or becomes otherwise aware of any such situations, it will examine them as soon as possible and decide, based on the particulars and on a report from the nomination committee, any measures to adopt, such as opening an internal investigation, calling on directors to resign, or proposing their dismissal.

Proprietary directors must also tender their resignation when the shareholder they represent sells off or significantly reduces its equity holding.

Succession planning

Succession planning is a key element of our good governance as it ensures orderly role transitions as well as board continuity and stability and its appropriate renewal, composition and independence. Our succession planning follows a well-defined methodology and clear allocation of responsibilities. The aim is to identify candidates with the necessary talent for each function.

Banco Santander bases its director succession framework on diversity standards and the policy for the selection, suitability assessment and succession of directors, as well as the regular review of the composition of the board and its committees, and the identification of potential board member candidates.

The policy has specific core performance indicators that assess the effectiveness of succession planning (vacancies filled by identified candidates); the number of internal and external candidates immediately available to succeed executive directors; training and development plans for potential candidates to succeed executive directors in one to three years; gender diversity and diversity by geographical provenance or international background; updated board member tenure; the strength of the list of successors to executive directors, committee chairs and the Lead Independent Director, and the percentage of candidates to succeed directors who are immediately available (or candidates for a one-to-three year period).

The nomination committee and the board prioritize succession planning, with sound and appropriate plans in place that they revisit frequently to make sure they meet regulatory requirements and align with industry best practice.

4.3 Board functioning and effectiveness

Board regulation

The board and its committees are governed by the rules set out in the Bylaws and the Rules and regulations of the board, both of which are available on our corporate website.

- **Bylaws.** These dictate the basic rules that apply to the composition and operation of the board and its members' duties, and are supplemented and implemented by the Rules and regulations of the board. They can only be amended by shareholders at the general meeting. For more details, see 'Rules for amending our Bylaws' in section 3.2.

- **Rules and regulations of the board.** These set the rules for running and internally organizing the board of directors and its committees through the development of applicable laws and Bylaws provisions and good governance recommendations. They set out the principles governing its actions and the duties of its members.

  The Rules and regulations of the board adhere to all legal provisions as well as to the principles and recommendations set out in the CNMV Good Governance Code for Listed Companies (Spain's Corporate Governance Code), the Corporate Governance Principles for Banks of the Basel Committee on Banking Supervision, and the EBA's in Guidelines on internal governance.

  Our rules on the audit committee also adhere to the good operating practices set out in the CNMV's Technical Guide 1/2024 on Audit Committees of Public Interest Entities, as well as with the applicable regulations because our shares are listed as ADS on the NYSE and, in particular, with Rule 10A-3 under the Securities Exchange Act on standards relating to audit committees.

Board functions

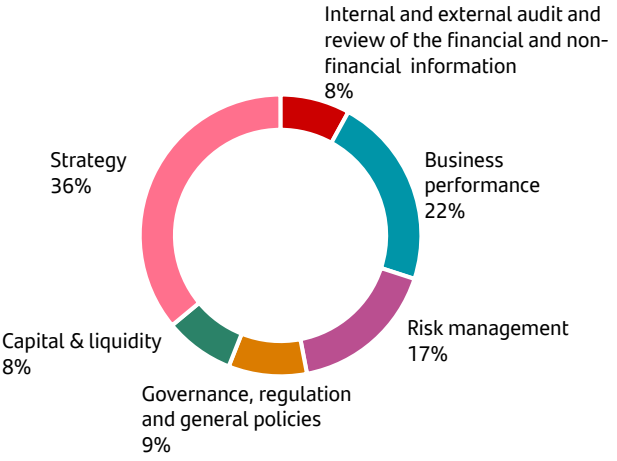
Banco Santander's board of directors is our highest decision-making body, except in matters reserved to shareholders at the general meeting. It performs its duties with unity of purpose and independent judgement.

The board's policy is to designate executive bodies and managers to run day-to-day operations and implement the strategy. It focuses on general supervision, for which it has certain functions it cannot delegate by law, the Bylaws or the Rules and regulations of the board, including:

- strategic plans and management objectives;
- general policies, including, among others: capital and liquidity; tax; new products, operations and services; corporate culture and values, which include sustainability; crisis management and resolution planning; risk (including tax risk) control and management; remuneration and compliance;
- financial and non-financial reporting and, more generally, information reported to shareholders, investors and the general public, as well as the processes and controls that ensure full disclosure;
- policies on reporting and communication with shareholders, markets and public opinion, and supervision of the disclosure of information;
- risk culture and management;
- internal audit plan;
- the selection, succession and remuneration of directors, senior management and other key positions;
- effectiveness of Grupo Santander's corporate and internal governance system, including the GSGM, corporate frameworks and most relevant internal regulations;
- significant corporate transactions and investments;
- calling the general shareholders' meeting; and
- related-party transactions.

The following chart shows the board's approximate time allocation to each function in 2025.

Approximate allocation of time to the board's activities in 2025



Board structure and organization

The board's corporate governance structure ensures that it discharges its duties effectively.

Group Executive Chair and Chief Executive Officer

The Executive Chair is Ana Botín and the Chief Executive Officer is Héctor Grisi. They are the most senior executives in the Group's strategic and ordinary management, which the board is responsible for overseeing, ensuring that their roles are clearly separated and complementary. Both report exclusively to the board.

The roles of our Executive Chair and Chief Executive Officer can be summarized as follows:

Roles of the Executive Chair and the Chief Executive Officer

Executive Chair	Chief Executive Officer
• The Chair is the highest-ranking executive in Grupo Santander and its main representative with regulators, authorities and other major stakeholders. • The Chair is responsible for the long-term strategy of the Group, including new tech and digital growth engines, namely PagoNxt and Digital Consumer Bank. • The Chair is also responsible for other corporate functions and units that help drive the execution and good governance of the Group's long-term strategy and transformation, comprising T&O, data & AI, people, culture & organization, financial accounting & control, strategy and corporate development, general secretariat, and communications & corporate marketing. • The Chair also leads the appointment and succession planning of Grupo Santander senior management, to be submitted to the nomination committee and board for approval.	• The Chief Executive Officer is entrusted with the day-to-day management of the business with the highest executive functions and reports exclusively to the board. • Accordingly, the Chief Executive Officer's direct reports are the senior managers in charge of the business units: the local Chief Executive Officer (CEO)/Country Heads and those in charge of the global businesses (Wealth Management & Insurance, Corporate & Investment Banking, Payments and Retail & Commercial Banking, including transformation[A]), encompassing the relevant support and control functions. Whilst the Chair is accountable for Digital Consumer Bank, given that it is a global business, the Group CEO remains fully accountable for the Countries through which Digital Consumer Bank operates. • As responsible for day-to-day management, the Chief Financial Officer (CFO) also reports to the Chief Executive Officer. • Additionally, the Chief Executive Officer is responsible for regulatory & supervisory relations and for embedding the Group's sustainability policy in the day-to-day management of Group businesses and the support and control functions.

A. Whilst Retail & Commercial Banking reports directly to the Chief Executive Officer (with no functional line to the Executive Chair), ultimate accountability for transformation remains with the Executive Chair.

The duties of the Executive Chair, the Chief Executive Officer, the board, and its committees are clearly separated. Various checks and balances give Grupo Santander's corporate governance structure the appropriate equilibrium. In particular:

- The board and its committees supervise both the Executive Chair and the Chief Executive Officer, both of whom report directly to the board.
- The board has delegated all its powers to the Executive Chair and the Chief Executive Officer, except for those that cannot be delegated by law or under the Bylaws or the Rules and regulations of the board. The board directly exercises those powers to perform its general supervisory function.
- The Lead Independent Director leads the Group Executive Chair's succession and assessment in coordination with the nomination committee.
- The audit committee is chaired by an independent director who is considered a 'financial expert' as defined in Regulation S-K of the Securities and Exchange Commission (SEC).
- The audit, nomination, and responsible banking, sustainability and culture committees are chaired by, and fully composed of, independent directors. The remuneration, risk supervision, regulation and compliance, and innovation and technology committees are chaired by, and have a majority of, independent directors.
- The Executive Chair may not simultaneously act as Banco Santander's Chief Executive Officer.
- The corporate risk, compliance and internal audit functions report as independent units to a committee or a member of the board of directors and have direct, unfettered access to the board.

Lead Independent Director

Our Lead Independent Director is Glenn Hutchins. The Lead Independent Director is key to our corporate governance arrangements. He is responsible for the effective coordination of the non-executive directors and makes sure they serve as an appropriate counter-balance to the executive directors.

The following chart shows the Lead Independent Director's functions and activities in 2025. He provides a detailed report to the nomination committee and board of directors on his activities every year.

Duties of the Lead Independent Director and activities during 2025

Duties	Activities in 2025
Facilitate discussion and open dialogue among independent directors, holding private meetings of non-executive directors without the executive directors present and proactively engaging with them to consider their views and opinions.	Held five meetings with the non-executive directors where they were able to voice their views and opinions. These meetings provided a valuable opportunity to reflect on the scheduling of board and committee meetings throughout the year, to discuss board training topics, strategy execution, executive director and top management performance and objectives (including the Executive Chair and CEO performance assessments, given their reporting line to the board), and reflections on areas for continuous improvement. The non-executive directors held a meeting with the Chief Executive Officer without the Executive Chair present (and vice versa).
Direct the regular assessment of the Chair of the board of directors and coordinate her succession plans.	Led the Executive Chair's annual performance review in order to determine her variable pay. Furthermore, he coordinated her succession planning, facilitated through his membership of the nomination committee.
Engage with shareholders and other investors to learn of their concerns, especially with regard to Banco Santander's corporate governance.	For more details on this Lead Independent Director's activity, see section 3.1 'Shareholder communication and engagement'.
Replace the Chair in her absence, with such key rights as the ability to call board meetings under the terms of the Rules and regulations of the board.	While the Executive Chair was able to chair all board meetings, the Lead Independent Director assumed the chairship of the board in specific instances where the Executive Chair refrained from participating in the discussions given the nature of the topic being discussed or her potential conflict of interest.
Request a board meeting or that new items be added to the agenda.	While the Lead Independent Director did not need to request additional board meetings to be called, he remained fully engaged in, and informed of, board meeting agendas to add additional items as required.

Secretary of the board

Jaime Pérez Renovales is the secretary of the board. He assists the Chair and ensures the formal and substantial legality of all the board's actions. He also makes sure that good governance recommendations and procedures are observed and remain under continuous review.

The secretary of the board is also the General Counsel of Banco Santander. He acts as the secretary of all board committees and facilitates a fluid and effective relationship between the committees and the Group's units that must collaborate with them.

The appointment of the secretary of the board is a matter for the board to approve, taking into account the prior opinion of the nomination committee. The secretary does not need to be a director.

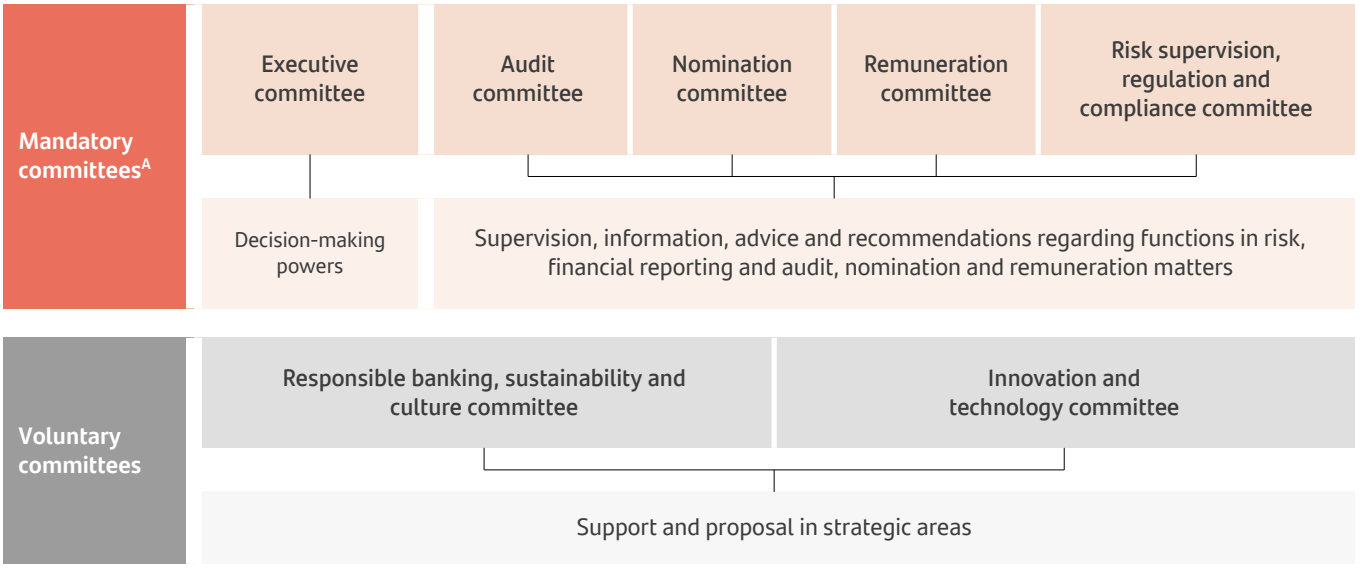
The board has two vice secretaries, F. Javier Illescas Fernández-Bermejo (Group Head of Legal) and Adolfo Díaz-Ambrona Moreno (General Counsel of Santander España). They assist the secretary with his duties on the board and its committees, and replace him in the event of absence, inability to act, or illness.

Board committees

Board committees support the board in three main areas:

- Managing the Group by exercising decision-making powers through the executive committee.
- Supervising and making important decisions through the audit committee, nomination committee, remuneration committee and risk supervision, regulation and compliance committee.
- Formulating strategy for core areas through the responsible banking, sustainability and culture committee, and the innovation and technology committee.

The board has seven committees under this structure:



A. Required by law.

Board operation

The board of directors held 13 meetings (11 ordinary and two extraordinary) in 2025. The Rules and regulations of the board dictate that it must hold at least nine annual ordinary meetings and one quarterly meeting.

Board meetings follow a calendar approved annually and a provisional agenda of items to discuss among the matters that fall under its remit, though new items can be added and additional meetings can be called. Directors may also propose items to be added to the agenda and are duly informed of changes to the calendar and meeting agendas.

To help directors prepare effectively for each meeting, they are given relevant documents sufficiently in advance and in a secure electronic format. In the board's opinion, these documents are appropriately detailed and received in good time, which enables members to make appropriate decisions.

The Rules and regulations of the board of directors also expressly acknowledge directors' rights to request and obtain information on anything related to Banco Santander and its domestic and foreign subsidiaries. They also acknowledge their right to inspect the books, files, documents and any other records of corporate transactions, in addition to premises and facilities. Furthermore, directors can request and obtain any information and advice (legal, accounting, financial, or other) they deem necessary through the secretary in order to perform their duties.

Additionally, the board meets at the Chair's discretion or at the request of at least three directors. The Lead Independent Director is also authorized to request a board meeting or for new items to be added to the agenda for a meeting that has already been called.

Directors must attend meetings in person, either physically or virtually, and endeavour to limit their absence to situations of absolute necessity. The nomination committee checks that directors attend at least 75% of board and committee meetings and that any absence has a valid excuse without raising doubt about the director's commitment to good governance. For more details, see 'Attendance at board and committee meetings and dedication to the performance of duties' in this section 4.3.

If directors are unable to attend a meeting, they can designate (in writing and on a special basis for each session) another director to act on their behalf. Proxies are granted with instructions. Non-executive directors may only be represented by other non-executive directors. A director can hold more than one proxy.

The board may meet in various rooms at the same time, provided that members can interact in real time to ensure interactivity and intercommunication via audio-visual means or telephone.

Board meetings are validly quorate when more than half of its members attend in person or by proxy.

Resolutions are adopted by absolute majority of the directors in attendance. The chair has the casting vote in the event of a tie. The

Bylaws and the Rules and regulations of the board only require the qualified majorities according to law.

The secretary of the board keeps the board's documents on file and records the content of meetings in meeting minutes. Meeting minutes of the board and committees include statements members expressly request to be put on record. Moreover, the secretary oversees the monitoring of the actions that the board and its committees must perform, which the parties responsible for are duly informed of.

Committee operation

Committees follow a calendar and an annual work plan established every year. Each committee meets as often as required to fulfil its duties, with a minimum of four meetings per year, except for the innovation and technology committee, which holds at least three meetings.

A committee meeting is quorate if more than half the committee's members attend in person or through an appointed proxy. A committee resolution passes with a simple majority of votes. In the event of a tie, the committee chair has the casting vote. Committee members may appoint a proxy to vote for them and, as in board meetings, non-executive directors can only appoint a non-executive director proxy.

Committee members are given relevant meeting materials sufficiently in advance to facilitate suitable meeting preparation and, therefore, promote overall committee effectiveness.

Though they cannot vote, any director can attend and participate in meetings of committees on which they do not serve if invited by the chair of the board and the chair of the respective committee, upon request to the chair of the board. Furthermore, all board members who are not executive committee members may attend executive committee meetings at least twice a year, for which they are to be called by the chair.

Committees have the authority to summon executives, who will appear at meetings at the invitation of, and under the terms dictated by, the respective chair. Their attendance will be recorded in the meeting minutes. Committees may also submit a request to the General Counsel to hire legal, accounting or financial advisers or other experts to assist with their duties at Banco Santander's expense.

The role of committee secretary is non-voting and falls on the General Counsel and secretary of the board. This fosters a fluid and efficient relationship between the board, its committees and senior management. The board encourages communication and engagement between the committees to boost efficiency and ensure effective coordination in the performance of their respective support duties through, among others, the following mechanisms:

- **Joint meetings:** The committees (mainly the audit committee with risk supervision, regulation and compliance committee and the latter with the remuneration committee) hold joint meetings on topics of mutual interest.
- **Information to the board:** At each board meeting, the committee chairs present on the matters that they have discussed in previous sessions of those committees. They also provide the board members with copies of their committee meeting minutes and all other documents handed out.
- **Common members between committees:** We strive to have board members sit on several committees.
- **Cross-sectoral review of agendas:** A regular review of the work plans of the various committees is carried out to ensure that meeting agendas are complete and coherent.
- **Informal events:** These help leverage informal time between board members, acknowledging the value that this brings to board culture.

Attendance at board and committee meetings and dedication to the performance of duties

Details of directors' attendance at board and committee meetings in 2025 are set out in the table below.

Attendance rate at board and committee meetings in 2025

		Committees						
Directors	**Board**	**Executive**	**Audit**	**Nomination**	**Remuneration**	**Risk supervision, regulation and compliance**	**Responsible banking, sustainability and culture**	**Innovation and technology**
Average attendance	**99%**	**98%**	**96%**	**96%**	**93%**	**94%**	**95%**	**91%**
Individual attendance								
Ana Botín	13/13	23/23	_	_	_	_	_	3/4
Héctor Grisi	13/13	22/23	_	_	_	_	_	3/4
Glenn Hutchins	13/13	_	_	9/9	9/9	_	_	4/4
José Antonio Álvarez	13/13	23/23	_	_	_	12/14	_	4/4
Homaira Akbari	13/13	_	15/15	_	_	_	4/4	4/4
Carlos Barrabés	13/13	_	_	9/9	_	_	4/4	4/4
Javier Botín	12/13	_	_	_	_	_	_	_
Sol Daurella	12/13	_	_	9/9	9/9	_	3/4	_
Henrique de Castro	13/13	_	13/15	_	8/9	_	_	3/4
Germán de la Fuente	13/13	_	14/15	_	_	14/14	_	_
Gina Díez Barroso	13/13	_	_	8/9	_	_	4/4	_
Luis Isasi	13/13	22/23	_	_	9/9	12/14	_	_
Belén Romana	13/13	23/23	15/15	8/9	_	14/14	_	4/4
Pamela Walkden	13/13	_	15/15	_	_	14/14	4/4	_
Antonio Weiss	13/13	_	_	_	7/9	_	_	_

Note: This table shows each director's in-person attendance at ordinary and extraordinary board or committee meetings. The table does not take into account the approval of resolutions in writing without a meeting (on one occasion by the board of directors, on one occasion by the executive committee, on two occasions by the nomination committee and on one occasion by the responsible banking, sustainability and culture committee) nor meetings at which directors attended by proxy. The nomination committee was informed of directors' excused absences and verified that they raised no doubt about their capability of good governance.

In execution of the action plan derived from the 2024 board effectiveness review, we conducted, among other actions, a detailed analysis of the frequency and duration of board and committee meetings to identify opportunities for streamlining. As a result of this exercise, specific simplification measures were implemented, which reduced the number of meetings in 2025 while ensuring that the effectiveness of the performance of their respective functions—and, in particular, appropriate oversight and control—was not affected. These adjustments have enhanced the effectiveness of the functioning of the board and its committees.

According to a benchmark conducted with the support of an independent expert, the number of meetings held by the board and its committees is close to the average for a group of comparable entities. A comparison is also provided with the average number of meetings held by the board and its committees in listed companies across different sectors in Spain (100 entities, including Ibex 35) and in the United States (S&P 500). The differences observed are mainly attributable to the Group's global scale, size and level of capitalisation, as well as to the specific regulatory and supervisory framework applicable to the European banking sector. The frequency of meetings at Banco Santander reflects a robust corporate governance model that is appropriate for sound management and effective oversight and control.

Comparison of number of meetings held[A]

	Banco Santander	**Spain average**	**US average**
Board	13	11.4	7.1
Executive committee	23	7.4	NA
Audit committee	15	8.9	8.1
Nomination committee	9	7.1	4.7
Remuneration committee	9	7.1	5.6
Risk supervision, regulation and compliance committee	14	12.4	NA

A. Source: Spencer Stuart Board Index 2025 (Spain and United States).
NA: Not available.

The following table shows the time a non-executive director devoted to perform their duties as member of the board and each board committee in 2025, in line with the analysis of directors' time availability carried out during their annual suitability assessment. It includes the time estimated for preparing and attending the board and committees' ordinary and extraordinary meetings, as well as for preparing the approval of resolutions without a meeting being held. Dedication is higher for each chair given their additional functions. Likewise, the time devoted to the board member role includes participation in the annual training and development programme for directors, meetings with the Lead Independent Director, and time allocated to other activities that enable greater interaction between directors. This estimate has been prepared in line with the applicable principles of good governance, on the understanding that the time each director individually devotes to the performance of their duties, to being informed, and to understanding the Group's business and its development may vary. For the purposes of this table, travelling time has not been considered as it varies for each director and the table does not show individual data:

Time dedication to perform the duties of a board and board committee member in 2025

	Days per year and member[A]	Days per year and chair[A]
Board	27.9	49.8
Executive committee	17.6	35.3
Audit committee	18.8	37.5
Nomination committee	5.0	10.0
Remuneration committee	4.5	9.0
Risk supervision, regulation and compliance committee	17.5	35.0
Responsible banking, sustainability and culture committee	2.8	5.6
Innovation and technology committee	2.0	4.0

A. Number of days calculated considering 8-hour working days.

Directors must report to the nomination committee any professional activity or role that they are proposed to perform outside the Group so that the committee can check that they can dedicate enough time to the Group and that the professional activity or role does not pose conflicts of interest.

The annual suitability reassessment our nomination committee conducts (see section 4.6 'Nomination committee activities in 2025') enables us to update information on the estimated time directors dedicate to roles or professional activities outside the Group and demonstrates their ability to exercise good governance.

This makes sure the number of board roles that our directors have at once is within the legal limit (i.e. no more than one executive and two non-executive roles, or four non-executive roles; roles in the same group are considered a single role and roles in not-for-profit or non-commercial organizations -such as, among others, organizations for the sole purpose of managing private economic interests- are not included).

Director training and development programmes

The board has an annual training and development programme to help directors continue to develop skills and increase their understanding of the Group and industry, taking into account their experience and expertise. The board selects contents every year based on feedback from its members and supervisory and regulatory requirements, among others.

Programme workshops are delivered collectively to all board members and in 2025 covered these topics:

- model risk;
- cybersecurity and resilience;
- sustainability;
- agile methodology and new ways of working;
- cryptoassets;
- financial crime and anti-money laundering; and
- data and AI.

Directors can also request one to one and ad-hoc training on specific topics tailored to their own needs, if deemed helpful. The objective is to enable directors to deep dive into specific areas in order to ensure that their knowledge is optimal and up to date.

The board has robust induction programmes so new directors can deeply understand the industry and Grupo Santander's business model and structure, risk profile and governance arrangements, taking into account their existing skills, competencies and knowledge. They are completed within six months after taking up their position as new directors and include document reviews, tailored meetings, site visits and training sessions with senior managers of the Group, as appropriate. In addition, every board member receives a directors' manual. It is a support guide that provides both new and existing directors with a complete reference of information relevant to their role.

Banco Santander shares its training, induction and development methodology with its main subsidiaries to promote best practices and drive consistency of approach across our footprint. Specifically, in 2025 we scheduled training sessions for subsidiary directors covering cybersecurity, transformation, artificial intelligence and our shareholder value creation strategy.

Board effectiveness review in 2025

The board undergoes a yearly assessment of its performance and effectiveness, composition, quality of its work, and individual performance of its members. The review includes its committees. Every three years, it is conducted by an external consultant, whose independence is verified by the nomination committee.

Methodology and scope of the review

In 2025, the review was conducted internally. Its scope included the structure of the board, its organization and functioning, dynamics and internal culture and the functioning and effectiveness of its committees. In addition, it covered the individual performance of the Executive Chair, Chief Executive Officer, Lead Independent Director and General Secretary. The

review also facilitated the opportunity for performance feedback on the remaining individual directors.

The Executive Chair and the nomination committee Chair led the review, with the involvement of the Lead Independent Director. It followed the methodology and structure of previous internal reviews, based on a confidential questionnaire that all board members completed in full. Moreover, the review also took into account the feedback received from senior executives on the overall value they get from the board as a whole and reflections received as part of additional interactions throughout 2025 (including non-executive director sessions and assessment questionnaires for board training and development programmes, among others).

Findings and action plan

The nomination committee and board of directors discussed the results of the 2025 review in December 2025, with a consensus view that the board and its committees continue to operate effectively. In particular, the results revealed the following:

- The board remains appropriately composed, with a depth and variety of skills, as well as high degree of independence and diversity.
- The Executive Chair model continues to work effectively and there remains clarity and universal understanding of the division of responsibilities between the Executive Chair and the CEO. The checks and balances in place are considered highly effective.
- There is a strong and healthy internal board culture, where dynamics encourage open and transparent discussions, critical thinking, constructive challenge to senior management and sound decision making.
- The board organisation and functioning continue to be rated well, acknowledging the positive impact of the simplification measures implemented throughout 2025 to optimize directors' time. In addition, the board members believe that the agendas focus on the right priorities and that the quality of reporting and information flows supports robust and timely decision-making.
- The Executive Chair, Chief Executive Officer, Lead Independent Director and General Secretary performed positively and effectively, with the expected competence. The remaining directors contributed effectively to the correct discharge of the board's duties.
- Committee size and overall composition, including skills and diversity, are considered appropriate, and committee Chairs lead effectively. In addition, there is a consensus view that associated coordination mechanisms are working effectively.
- The executive team considers that the board provides the right balance of challenge and support to management.

As a result of the review, the nomination committee and board of directors discussed potential areas for improvement and both endorsed an associated action plan in December 2025. Each committee has been engaged on specific actions applicable to their remit to ensure effective and efficient operation, as appropriate.

The key action plan highlights can be summarised as follows:

- **Board composition:** As part of any future board refreshment, a continued focus will be placed on maintaining an appropriate international diversity, in recognition of our geographical footprint; this specific action was completed in February 2026 following the proposal of submitting Deborah Vieitas' appointment to the 2026 AGM (subject to regulatory approval).
- **Organization and functioning:** We will keep board and committee meeting frequency under continuous review to ensure directors' time is used in an optimal manner. In addition, the quality of reporting, papers and associated information flows to the board and its committees will be kept under continuous review, with a key focus on overall quality and length.
- **Committee coordination:** We will continue to monitor linkages between committees and with the board as a whole, with a key focus on the interplay between the risk supervision, regulation and compliance committee and the innovation and technology committee on the oversight of technological and cyber risks, among others.
- **Committees:** We will continue to take a proactive approach to committee composition to ensure optimal performance, effectiveness and efficient distribution of work among board members, among other factors.

The resulting actions and associated outcomes of the review have supported our continued priority focus on effective governance.

4.4 Executive committee activities in 2025

COMPOSITION

Position		Category	Appointed on
Chair	Ana Botín	Executive	11/12/1989[A]
Members	José Antonio Álvarez	Other external	13/01/2015
	Héctor Grisi	Executive	01/01/2023
	Luis Isasi	Other external	20/05/2020
	Belén Romana	Independent	01/07/2018
Secretary	Jaime Pérez Renovales		

A. Committee Chair since 10 September 2014.

Functions

The executive committee is a key governance body in Banco Santander and the Group. The board delegated to it all its powers except those that cannot be delegated by law or under the Bylaws or the Rules and regulations of the board. Its meeting frequency and the nature of its decisions enable the board to focus on oversight and control. It also reports regularly to the board on its core matters and decisions, and provides all directors with the minutes and documents from its meetings.

Committee performance

The board, supported by its nomination committee, determines the committee's size and composition to ensure its effectiveness. As well as the board, the committee has an external director majority, including an independent director, ensuring a balance of opinions. Its secretary is the secretary of the board.

The committee's meeting frequency of every two weeks ensures the discharge of its duties, though it can meet as many times as required by the Chair.

Main activities in 2025

In 2025, the committee addressed a breadth of matters relating to the business of the Group and its main subsidiaries, risk management, corporate transactions and other proposals that were subsequently submitted to the board, which can be summarized as follows:

- **Group results:** Reviewed the Group's quarterly results and investors and analysts' reaction to them.
- **Report by the Executive Chair:** The Executive Chair regularly reported on the Group's management, strategy and institutional matters.
- **Report by the CEO:** The CEO regularly reported on the Group's performance and related budget and the execution of financial plans for all the global businesses that report to him and the main subsidiaries.
- **Corporate transactions:** Analysed and approved, where appropriate, corporate transactions on investments and divestments, joint ventures, operations that entailed structural changes, as well as capital transactions.
- **Shareholder remuneration:** Within the framework of the remuneration policy in force, reviewed the proposed shareholder remuneration in relation to the 2025 results and excess capital, including the payment of cash dividends, and passed the necessary resolutions to obtain the required regulatory authorization and to execute, by delegation of the board of directors, share capital reductions in the context of the share buyback programmes.
- **Risk and compliance:** Received regular holistic risk and compliance reports. The committee also authorized or declined material transactions in line with the risk governance model.
- **Global businesses and subsidiaries:** Received regular updates on global businesses, subsidiaries and other business lines' performance against agreed plans, and with the fulfillment of the targets announced at the 2023 Investor Day.
- **Capital and liquidity:** Received regular reports on capital ratios and optimization measures, pricing (originations) and portfolio profitability. By virtue of the board's delegation and within capital and funding plans, the committee agreed non-convertible debt issuances and securitizations.
- **Supervisors and regulatory matters:** Received regular information about the regulators' activity and supervisors' agenda for the year, including their associated exercises and recommendations.
- **Governance:** Assessed the suitability of certain key appointments within the Group, in accordance with the internal appointments and suitability assessment procedure. The committee approved specific internal regulation under its remit, including the operating model to integrate AI across the organization. Furthermore, the committee was informed of the implementation of the action plans resulting from the effectiveness assessment of the executive first level committees.

In 2025, the committee held 23 meetings. In addition, resolutions in writing were adopted on one occasion without a session being held. See 'Attendance to board and committee meetings and dedication to the performance of duties' in section 4.3 for members' meeting attendance and the time spent on meeting preparation and attendance.

2026 priorities

The committee set the following priorities for 2026:

- Monitor the performance and the execution of the strategic plans of the Group's global businesses and subsidiaries, including progress in the agile approach in the way we work to becoming a more efficient and customer-based organization, supported by multidisciplinary teams across the Group.
- Monitor the progress made on certain strategic projects recently announced, such as the acquisition and subsequent integration of both TSB and Webster into Santander UK and Santander US, respectively, and the merger of Openbank and Santander Consumer Finance.
- Continue to assess additional corporate transactions relating to investments and divestments, joint ventures, corporate restructurings and capital transactions.
- Oversee the execution and achievement of specific public targets and, in particular, those announced at the 2026 Investor Day.
- Continue to facilitate efficient decision making, supporting the board and enabling it to focus on general oversight and strategy matters.
- Continue to ensure the committee's effectiveness and efficient coordination with the board, its committees and the executive first level committees.

4.5 Audit committee activities in 2025



Germán de la Fuente
Chair of the audit committee

"In 2025, the committee held rigorous and independent discussions, combining demanding oversight with open and constructive dialogue with senior management. I would like to sincerely thank all committee members for their dedication, commitment, and valuable contributions throughout the year and especially to Homaira Akbari, who will leave the board and the committee after the 2026 AGM. Likewise, I would like to thank the Group's teams for their professionalism, transparency and ongoing collaboration with the committee.

This activity report summarises the actions undertaken during the year, in which we have remained focused on the effective oversight of the preparation processes for financial and non-financial information, their integrity and quality, including the associated independent verification conducted. In particular, we have intensified our focus to improve data quality, process traceability and the robustness of the reporting perimeter, as the base for reliable information. As part of that, we have consistently maintained a professional and open relationship with the external auditor, ratifying our proposal to submit their re-election to the next AGM, following completion of the public tender conducted last year.

Likewise, the committee has overseen the execution of the internal audit plan, with a particular focus on key areas such as credit risk, cybersecurity, and financial crime compliance, among others, ensuring that internal audit analysis adequately addressed both current and emerging risks, and that the appropriate internal controls were in place to manage those risks. To this end, it has remained essential to continue to ensure the independence, effectiveness, and adequate resourcing of the internal audit function, which is continuously evolving to support the execution of the transformation agenda around the five global businesses, as well as to integrate new ways of working and technologies that drive greater efficiency, enable deeper analysis and help anticipate emerging risks.

As in previous years, we have shared our areas of focus and insights with the chairs of the audit committees of our main subsidiaries, allowing us to leverage our group-wide collective experience and continue strengthening coordination within the Group.

In 2026, we will continue to oversee the effectiveness of the control environment across global businesses and subsidiaries, with particular attention to the deployment of global platforms and the agile approach in the way we work, in coordination with the risk supervision, regulation and compliance committee. We will also monitor the execution of the internal audit plan and the evolution of the technical capabilities of its team in response to an increasingly digital environment. We will remain focused on regulatory developments within the committee's remit, working to ensure that it continues to discharge its role in the most effective manner".



COMPOSITION

Position		Category	Appointed on
Chair	Germán de la Fuente	Independent	21/04/2022[A]
Members	Homaira Akbari	Independent	26/06/2017
	Henrique de Castro	Independent	21/10/2019
	Belén Romana	Independent	22/12/2015
	Pamela Walkden	Independent	29/10/2019
Secretary	Jaime Pérez Renovales		

A. Committee Chair since 23 March 2024.

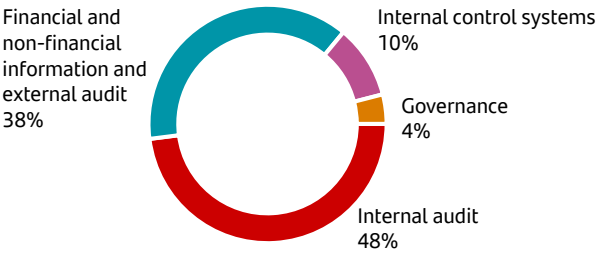
The board appointed the committee's members based on their expertise, skills and experience in the matters within the committee's scope. For more details, see section 4.1 'Our directors' and 'Board skills and diversity matrix' in section 4.2.

According to SEC Regulation S-K, committee Chair Germán de la Fuente is considered a financial expert based on his credentials, extensive experience in accounts auditing and strong expertise in accounting and internal and risk control, as well as in the banking industry.

TIME ALLOCATION

In 2025, the committee held 15 meetings, including one joint session with the nomination committee and four joint sessions with the risk supervision, regulation and compliance committee. See 'Attendance to board and committee meetings and dedication to the performance of duties' in section 4.3 for members' attendance and the time spent on meeting preparation and attendance.

The chart below shows the committee's approximate time allocation to its activity areas in 2025:



Duties and activities in 2025

This section summarizes the audit committee's activities in 2025.

Duties	Actions undertaken
Financial and non-financial information	
Review of financial statements and other financial information	• Reviewed the individual and consolidated annual financial statements and directors' report for 2025, as well as consolidated half-yearly financial report, and submitted them to the board for approval, including the proposed payment of the interim dividend and the supplementary dividend. Monitored compliance with legal requirements and accounting principles and ensured that the external auditor issued a report on the effectiveness of the Group's system of internal control over financial reporting. • Reviewed quarterly financial information prior to board approval and subsequent release to the market and supervisory bodies. • Reviewed supplementary financial information to the annual report, in particular the Universal Registration Document filed with the CNMV and Form 20-F and Form 6-K filed with the SEC. • Verified, on a quarterly basis, the consistency of the financial information published on our website and the information required to be published on the CNMV's website, ensuring that it was up to date and consistent with the information approved by the board.
Review of non-financial information	• Oversaw and assessed the preparation and reporting of non-financial information, including sustainability information, in coordination with the responsible banking, sustainability and culture committee, and informed the board accordingly. In particular, reviewed the 2025 Sustainability Statement prepared under the Corporate Sustainability Reporting Directive (CSRD) and the 2024 Green Bond Report prior to board approval, assessing the integrity of the information disclosed and the associated external auditor's review. • Received regular updates from the Group Chief Accounting Officer (CAO) and the Head of Sustainability on progress with sustainability reporting within the Group. As part of this, it received information on European legislative initiatives aimed at simplifying reporting requirements, as well as advances in embedding impacts, risks and opportunities (IRO) in the Group's management and governance, in coordination with the responsible banking, sustainability and culture committee. • Endorsed the 2025 Pillar 3 disclosures report and submitted it to the board for approval, with a reinforced level of independent verification conducted by the external auditor.
Information on applied tax policies	• Received information from the Head of tax on applied tax policies based on Spain's Code of Good Tax Practices, prior to their submission to the board for approval, as well as on the annual review of the tax strategy and the tax policy. • Received information on the filing of the 2024 Tax transparency report to Spain's tax authority (*Agencia Estatal de Administración Tributaria*).
Relations with the external auditor	
Information on the external audit plan	• Received updates on the planning, progress and execution of the audit plan, including the work conducted in connection with the non-financial information. • Received information on the impact of legal and regulatory developments in connection with financial and non-financial information, as well as their relevance regarding timelines and assurance scope of the external auditor's verification. • Obtained the external auditor's confirmation of its full access to all information necessary to conduct the audit. • Analysed the audit reports for the annual financial statements before the external auditor submitted them to the board. It also received the external auditor's additional report explaining the results of the audit conducted, in accordance with the applicable regulation.
Interaction with the external auditor	• Invited the lead audit partner, who met regularly with the committee Chair, to all committee meetings held in 2025, which facilitated effective communication between the external auditor and the board. In addition, the committee met him twice without executives present to ensure fluent and transparent communication and the independent performance of its function.
Assessment of the external auditor's performance	• Conducted the final review of the external auditor's performance and how it has contributed to the integrity of the financial information, based, among other parameters, on: its knowledge of the business, the quality and efficiency of its services and sufficiency of resources (including the composition and level of seniority of the team involved); the frequency and quality of its communications; its independence; transparency reports and quality controls; and the opinions of the audit committee Chairs and the controllers of the main subsidiaries or relevant subgroups within the Group. • Received the 2025 PricewaterhouseCoopers Auditores, S.L. (PwC) Transparency report from the lead audit partner, who also informed the committee about the outcomes of regular quality controls initiated by supervisors and other relevant investigations.

Duties	Actions undertaken
External auditor independence	
PwC's remuneration for audit and non-audit services	• Monitored PwC's remuneration, including the following fees for audit and non-audit services provided to the Group:

EUR million

	2025	2024	2023
Audit	118.5	122.3	117.5
Audit-related services	15.0	13.6	8.6
Tax advisory services	0.1	0.9	1.6
Other services	7.1	7.4	5.9
Total	**140.7**	**144.2**	**133.6**

The audit and main non-audit services included for each item in the above breakdown are detailed as follows:

- Audit services: audit of the individual and consolidated financial statements of Banco Santander and its subsidiaries (of which PwC or another network firm is the external auditor); audit of the interim consolidated financial statements of Banco Santander; integrated audits prepared in order to file Form 20-F with the SEC and the internal control audits (SOx) for required Grupo Santander's entities; limited reviews of financial statements; and regulatory reports required from the external auditors.
- Audit-related services: issuance of comfort letters, verification services of financial and non-financial information (as required by regulators) and other reviews of documentation to be submitted to domestic or foreign authorities that, due to their nature, the external auditor typically provides.
- Tax services: tax compliance and advisory services provided to Group companies mainly outside Spain, which have no direct effect on the audited financial statements and are permitted in accordance with the applicable independence regulations.
- Other services: agreed-upon procedure reports, assurance reports and special reports performed under the accepted profession's standards; as well as other reports required by the regulators.

The 'Audit' heading includes the fees for the year's audit, regardless of the date the audit was completed. Any subsequent adjustments, which are not significant, are shown in note 47.b) in the 'Notes to the consolidated financial statements' for each year for comparison purposes. The fees corresponding to the rest of the services are shown by reference to when the audit committee approved them.

Additionally, the firm BDO has performed audit and audit-related services totalling EUR 1.9 million.

- Verified that the ratio of PwC's fees paid for all services for Banco Santander and the Group to the annual revenue of PwC in Spain and worldwide did not exceed the 15% limit for three consecutive years. In 2025 the ratio stood at 0.28%.
- Verified every quarter, according to Regulation (EU) No 537/2014 of the European Parliament and of the Council, that the total fees approved in 2025 for non-audit services provided by PwC(including for 'Audit-related services', 'Tax services' and 'Other services', and excluding services that the external auditor is required to perform under domestic or EU laws) were significantly less than 70% of the average of total fees paid specifically to PwC in the past three consecutive years for the 'Audit' of Banco Santander and its subsidiaries in Spain (not including fees for reviews with more limited assurance than required for accounts auditing, which are included as non-audit services). In 2025, the ratio stood at 25.46%; and it would have been 15.18% if fees approved for PwC and other firms in its network for services provided to Grupo Santander in and outside Spain were included.

  See subsection C.1.32 of section 9.1 'Reconciliation with the CNMV's corporate governance report model' for the reconciled amounts of the above mentioned fees listed, with the numerator and denominator values of each ratio found in section C.1.32 of section 9.2 'Statistical information on corporate governance required by the CNMV'.
- In 2025, the Group contracted for services by audit firms other than PwC in the amount of EUR 155.9 million (EUR 206.2 and 174.1 million in 2024 and 2023, respectively).

Non-audit services	• Approved, on a monthly basis, all non-audit services rendered by the Group's external auditor, verifying that all of them met the independence requirements under Spanish and European regulation and SEC and Public Company Accounting Oversight Board (PCAOB) rules, as well as complying with our internal Policy on the approval of services other than audits provided by the external auditor.
Personal and financial relations	• Received written confirmation from PwC that the designated audit team, PwC as the auditor firm, everyone else that forms part of PwC or of other firms in its network, including all applicable extended relations to them complied with the requirements on external auditor independence, analysing possible threats and taking appropriate safeguarding measures in line with their internal policies and procedures. • Received information about the results of the internal review (carried out every six months and according to our internal regulation) on possible financial ties between Grupo Santander and PwC and its related parties, which concluded that no existing ties compromised the independence of PwC as external auditor.

Duties	Actions undertaken

External auditor independence report	• Verified the external auditor's independence prior to the issuance of the 2025 auditor's report on the financial statements, considering:
	  • the remuneration it has received for audit and non-audit services;
	  • the nature of all non-audit services rendered by the external auditor; and
	  • the personal circumstances and financial dealings that the external auditor or persons performing the audit may have with the Group.
	• Received written confirmation from PwC of its independence from Grupo Santander in accordance with applicable European and Spanish law and the SEC and the PCAOB rules.
	• Concluded that, in its opinion, it had no objective reason to question the external auditor's independence and issued this annual report on its independence.

External auditor mandate	
Re-election of the auditor	• Confirmed the recommendation made to the board in 2024 in view of the public tender conducted to select the external auditor following PwC's ten-year mandate, proposing to the board — for approval and subsequent submission to the 2026 AGM — the re-election of PwC as external auditor of Banco Santander and its consolidated group for financial year 2026. • Confirmed that from 2026, and in accordance with applicable regulations, the new lead audit partner is Alexander García, replacing Julián González after five years in the role. Alexander García has more than 20 years of experience auditing international financial groups.
Appointment of the verifier of the sustainability information	• Recommended to the board the appointment of the external auditor as the independent verifier of 2026 sustainability information of Banco Santander and its consolidated group, subject to the implementation of the CSRD in Spain, and proposed its submission for approval to the 2026 AGM.
Internal audit	
Monitoring of internal audit activities	• Reviewed the annual internal audit plan for 2025 and submitted it to the board for approval, ensuring that it covered the Group's material risks, with a key focus on credit risk, third party risk management, model risk and financial crime compliance, among others. • Received information from each subsidiary Chief Audit Executive (CAE) at least once in 2025. • Received regular information on internal audit activities carried out in 2025, monitoring progress in the internal audit plan and overseeing ratings and recommendations of global businesses, units and corporate functions, and further promoting a continued focus on maintaining a robust control environment. • Continued promoting the first line's further involvement in internal audit recommendations and ensured that senior management and the board took into account the conclusions and recommendations of internal audit reports. • Received holistic reviews of internal audit coverage of cybersecurity, technological risks, vendor management risk, financial crime, strategic risk, sustainability, model risk, credit risk, capital and solvency, structural and liquidity risks and operational risk, among other topics, to ensure proper oversight, with first and second line of defence representatives invited to provide additional perspectives, as appropriate.
Oversight of the internal audit function	• Supervised the internal audit function and ensured its independence and effectiveness in 2025. • Assessed the preparedness and effectiveness of the internal audit function to fulfil its duties after being informed of the organisational changes within the internal audit function to ensure that the function was well structured to deliver its objectives in the context of the transformation agenda and the consolidation of all our activities under five global businesses. • Reviewed the external quality assessment performed by the Institute of Internal Auditors in Spain in certain units to continue ensuring the effectiveness of the function and its alignment with best practice and Global Internal Audit Standards. • Reviewed and approved the internal audit function strategic plan for 2025-2026. • Endorsed the 2025 internal audit function budget, ensuring that the function had the appropriate resources and skill sets needed to discharge its duties effectively. • Received information on the digital initiatives launched, including upskilling and development activities regarding AI, as well as the internal audit hubs created to continue improving the efficiency of the functions' work. • Invited the Group CAE to committee meetings and held two private sessions with her but without other executives or the external auditor present. The committee also invited additional internal audit officers to meetings throughout 2025, when required. • Reviewed and endorsed the CAE's 2025 objectives for onward submission to the board for approval, and assessed her performance against those objectives and reported the results to the remuneration committee and to the board to set her variable remuneration. • Participated in the election and appointment and verified the suitability of the subsidiary CAEs in coordination with the Group nomination committee.
Internal control systems	
Monitoring the effectiveness of Internal control systems	• Received information on the Group's Internal control systems (ICS), including those associated with non-financial information preparation and reporting, and monitored related action plans. • Received information on the results of the assessment and certification of the Internal Control Model for 2024 and assessed its effectiveness in compliance with the CNMV's and the SEC's (SOx) regulations.

Duties	Actions undertaken
Governance	
Coordination with the risk supervision, regulation and compliance committee	• Reviewed the risk, compliance and internal audit aspects of the global businesses and subsidiaries, with first line of defence representatives present. • Received information on the Group's whistleblowing channel (*Canal Abierto*), with a special focus on matters within the committee's remit to ensure employees and other persons related to the Group to speak up, be heard and report irregular practices without fear of reprisal. Reported favourably to the board on the update of internal regulation regarding Canal Abierto, with a key focus on ensuring its alignment with the CNMV Technical Guide 1/2024 on Audit Committees. • Discussed additional topics of mutual interest, such as risk culture and the internal control environment, including measures implemented in connection with the adoption of an agile approach in the way we work, and received an update on internal audit matters of the risk and compliance functions. • Received regular updates on the main legal and tax contingencies, associated provisions and applicable public information. • Invited the Chief Risk Officer (CRO) to all 2025 committee meetings. • The Chairs of the audit committee and of the risk supervision, regulation and compliance committee remained in constant communication, ensuring full coordination and collaboration among their respective committees.
CAO appointment	• Participated in the CAO selection process, led by the nomination committee, resulting in the proposal to appoint Manuel Preto for that position, which the board subsequently approved.
Coordination with subsidiaries	• Held several remote meetings with the subsidiary audit committee chairs and invited them to committee meetings throughout the year. For more details, see 'Group and subsidiary committee relations' in section 7.2. • Received reports from Santander España's joint audit and risk committee on the main items covered at the meetings held throughout the year.
Related-party and corporate transactions	
Corporate transactions	• Reviewed, in coordination with the risk supervision, regulation and compliance committee, the proposed merger of Openbank and Santander Consumer Finance.
Creation or acquisition of special-purpose vehicles and entities based in countries considered non-cooperative jurisdictions	• Received information on the activities of the Group's offshore entities from the Head of tax, and provided this information to the board. See note 3.c) in the 'Notes to the consolidated financial statements'. • Reported favourably to the board, for its approval, on proposals to create or acquire interests in entities domiciled in non-cooperative jurisdictions or in special purpose entities and received the special purpose entities annual update.
Authorization and oversight of related-party transactions	• Reviewed the details and balances of the related-party transactions reported in the annual and half-yearly financial statements. Checked that those transactions were carried out under market conditions. • Supervised and reported to the board on a bi-annual basis that the related-party transactions, including those authorized with delegated board powers, complied with the law, the Rules and regulations of the board and/or the conditions set by board resolution; and verified alignment with the internal reporting and monitoring procedure and that those transactions met the fairness and transparency requirements established in the aforementioned rules and were fair and reasonable. • Issued the Related-party transactions report. For more, details see section 4.12 'Related-party transactions and other conflicts of interest'.
Information for general meetings and corporate documents	
Shareholder information	• Was represented at the 2025 AGM by the committee Chair, who reported on the committee's activities in 2024.
Corporate documents for 2025	• Prepared this activities report on 19 February 2026, which includes a performance review of the committee's functions and activities carried out, and key priorities identified for 2026. The board of directors approved it on 24 February 2026.

2026 priorities

The committee set these priorities for 2026:

- Continue to oversee the integrity and quality of the Group's financial and non-financial information. Likewise, maintain a robust and open relationship with the external auditor, reviewing its audit plan, independence, execution quality, key judgements, and significant areas of its audit.
- Continue to supervise the effectiveness of the control environment in the Group's global business and units, with a special focus on the implementation of global platforms and the agile approach in the way we work, in coordination with the risk supervision, regulation and compliance committee.
- Supervise the internal audit plan execution throughout the Group, with a special focus on fundamental risks, such as credit risk, cybersecurity, financial crime prevention, third party risk management, operational resilience and risk derived from emerging technologies such as generative AI.
- Remain focused on the independence and effectiveness of the internal audit function, ensuring its preparedness to fulfil its duties, including the required resources, skills and expertise of its people, especially in the area of new technologies.
- Reinforce oversight of the closure of significant observations, when applicable, from internal audit, the external auditor, supervisors and control functions, ensuring effective and sustainable remediations.
- Monitor legislative initiatives within the committee's remit, with special attention to internal controls related to sustainability reporting and the level of preparedness for its external assurance, in coordination with the responsible banking, sustainability and culture committee.
- Hold a subsidiary audit committee Chairs' convention in 2026 to further enhance communication and collaboration across the Group.
- Remain focused on discharging its role in the most tangible and effective manner.

4.6 Nomination committee activities in 2025



Belén Romana
Chair of the nomination committee

"In 2025, the committee continued to oversee that both the board of directors and the senior management team were suitable to deliver the agreed strategic objectives and to execute the Group's transformation agenda. With this objective, we carried out a detailed review of the board composition and associated succession planning considerations, ensuring that its collective skills and experience continued to contribute effectively to the Group's success.

As committed under the action plan derived from the 2025 board effectiveness review evaluation, we have continued to work on the appropriate refreshment of the board, taking into account relevant factors such as our strategic direction, our presence in key markets and associated global scale. As a result, we will shortly welcome Deborah Vieitas, Chair of the board of Santander Brasil, who brings extensive professional experience in the financial sector and Brazilian market knowledge to the board.

Senior management succession planning has also been a priority throughout 2025, ensuring that the Group has the appropriate depth talent to address future business challenges and that succession plans remain effective. We remain firmly committed to the development of internal talent and to ensuring that our leaders are fully aligned with the corporate culture. As part of the board's visit to the US in 2025, we held a dedicated session with high-potential executives to assess the quality of our internal talent pipeline. With regard to the appointments announced during the year, and in line with its oversight responsibilities, the committee recommended new senior management appointments, including the global heads of Digital Consumer Bank and of data & artificial intelligence, as well as the new Chief Risk Officer*, among others.

In line with our commitment to best governance practices, the committee continued to oversee the effectiveness of the board and its committees, as well as the proper implementation of the action plan arising from the board evaluation. The evaluation carried out in 2025 confirmed the overall satisfaction of directors with the effectiveness of the board's functioning, which benefits from a strong culture that fosters open and constructive debate.

We firmly believe that robust governance and proactive talent management are essential elements of the Group's success. Looking ahead, the committee will continue to work to ensure that the board and the senior management team are well prepared to address strategic challenges, drawing on our strong corporate culture to attract, develop and retain the best people to lead the Group's progress".



COMPOSITION

Position		Category	Appointed on
Chair	Belén Romana	Independent	01/01/2024[A]
Members	Carlos Barrabés	Independent	27/07/2024
	Sol Daurella	Independent	23/02/2015
	Gina Díez Barroso	Independent	22/12/2021
	Glenn Hutchins	Independent	20/12/2022
Secretary	Jaime Pérez Renovales		

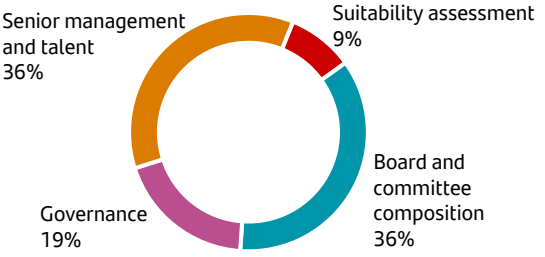
A. Committee Chair since 23 March 2024.

The board appointed the committee's members based on their expertise, skills and experience in the matters within the committee's scope. For more details, see section 4.1 'Our directors' and 'Board skills and diversity matrix' in section 4.2.

TIME ALLOCATION

In 2025, the committee held nine meetings, including one joint session with the audit committee. In addition, resolutions in writing were adopted on two occasions without a session being held. See 'Attendance to board and committee meetings and dedication to the performance of duties' in section 4.3 for members' attendance and the time spent on meeting preparation and attendance.

The chart below shows the committee's approximate time allocation to its activity areas in 2025:



Duties and activities in 2025

This section summarizes the nomination committee's activities in 2025.

Duties	Actions taken
Board and committee composition	
Selection and succession of the board and its committees	• Ensured that board member selection procedures guaranteed directors' individual and collective suitability and fostered diversity in its broadest sense; and analysed the required expertise, skills and time commitment for effective board membership. • Continued to oversee, together with the Executive Chair, succession planning activities for the board. • Continued monitoring and assessing the board and its committees' overall skills and competencies, therefore ensuring that their collective composition remained appropriate to oversee and lead the strategic direction of the Group and to perform their duties successfully.
Appointment and re-election of directors	• Considered areas of expertise and experience required to complement the board by reference to the board skills and diversity matrix as well as the annual board effectiveness review in order to target appropriate searches and recruitment. • Ensured that any proposed appointment had been drawn from a depth of candidate pool that recognized diversity in its broadest sense, therefore ensuring the best possible outcomes. • Proposed the appointment of Deborah Vieitas as independent director to be approved by shareholders at the 2026 AGM, subject to the relevant regulatory authorization. • Proposed director reelections that will be submitted to shareholder approval at the 2026 AGM, taking into account our policy on the selection, succession and suitability assessment of directors, as well as the outcome of directors' annual suitability assessments.
Annual verification of directors' status	• Verified each director category (i.e. executive, independent and other external) and submitted a proposal to the board for it to be confirmed or reviewed in the annual corporate governance report and at the 2026 AGM. For more details, see section 4.2 'Board composition'. • Assessed directors' independence, verifying (among other factors) that there were no significant business ties between the Group and companies in which they are, or have been, significant shareholders, directors or senior managers, in particular regarding financing extended by the Group to such companies. In all cases, the committee concluded that existing ties were not significant because (i) financing (a) did not constitute economic dependency for such companies because other sources of funding were available, and (b) was consistent with the Group's share of the relevant market; and because (ii) business ties did not reach comparable materiality thresholds used in other jurisdictions as benchmarks (e.g. New York Stock Exchange (NYSE), Nasdaq and Canada's Bank Act), among other reasons.
Director training and development programmes	• Assessed the effectiveness of director training and development programmes, guaranteeing that they were designed according to their circumstances and needs, and identified areas for improvement and additional training topics for 2026. • Analysed the effectiveness of the subsidiary director training programme to keep them updated on relevant Group matters and endorsed the proposed training topics for 2026.
International advisory board	• Assessed the composition of the international advisory board in order to ensure it had the right skills and experience to perform its duties successfully. • Recommended the nomination of José Fernández da Ponte as member of the international advisory board and was kept apprised of the resignations submitted by Andreas Dombret and Lawrence Summers. See section 4.11 'International advisory board'.
Senior management and talent	
Appointments	• Recommended specific appointments, which were later agreed by the board, verifying their suitability for the role being proposed. In particular, the selection of the CAO and the CRO was conducted in coordination with the audit and the risk supervision, regulation and compliance committees, respectively. For more details, see section 5. 'Senior management team'. • Assessed senior management attrition rates, talent retention and associated risks in coordination with the risk supervision, regulation and compliance committee, and made related recommendations.
Succession planning	• Oversaw the discipline applied to executive directors and senior management succession planning, which also included key positions both at Group and subsidiary levels, and made sure that such plans were implemented through a rigorous, transparent, merit-based and objective process that promotes diversity in its broadest sense. • Monitored the effectiveness of top management succession plans. • Reviewed the senior management succession plans for onward submission to the board for approval and, where relevant, posed challenges to ensure that such plans had strength in depth.
People and culture	• Discussed the activities conducted by the people, culture & organization function to continue supporting progress on a merit-based culture of equal opportunity and inclusion that supports our transformation and move towards the *agile* approach in the way we work. • Monitored progress towards equality and greater representation of women in executive positions. • Assessed and challenged proposals on executives' mission, career development plans, mobility and talent retention initiatives Group-wide.

Duties	Actions taken
Governance	
Board effectiveness review	• Reviewed the execution of the action plan to address the areas for improvement identified in the 2024 board effectiveness annual review, which was conducted internally, ensuring its successful and timely completion. • Oversaw the 2025 board effectiveness review, which was also conducted internally, and endorsed the resulting action plan. For more details, see 'Board effectiveness review in 2025' in section 4.3. • Analysed the outcomes of the subsidiary board and board Chairs annual effectiveness reviews.
Lead Independent Director	• Reviewed the activities conducted by the Lead Independent Director, ensuring the discharge of his duties, as evidenced through a summary of his activities over the year, which was also submitted to the board. See 'Lead Independent Director' in section 4.3. • Reviewed the engagement activity conducted by the Lead Independent Director with shareholders, investors and proxy advisors, and analysed their feedback on the Group's corporate governance arrangements.
Corporate governance	• Reviewed the key highlights of the 2025 AGM and monitored shareholder experience and results, quorum and voting results, including the feedback received on the fully virtual format it was held in. Received updated information on our investors and proxy advisors' insights and evolving market trends on general shareholder meeting format. And recommended the board call the 2026 AGM in a virtual format, in light of the success of the 2025 virtual AGM, which was marked by high levels of shareholder engagement, and given that this format enhances shareholder participation and ensures their equal treatment and is consistent with the Group's digital transformation and sustainability commitment, also considering the growing global trend towards fully virtual shareholder meetings. • Verified the independence of the external advisers hired by the committee and the remuneration committee in 2025, analysing their services and the amounts they received, among others. • Reviewed the annual corporate governance report to verify that information contained therein conforms to the applicable law. • Assisted the board in the regular review of our corporate governance system for the board to fulfill its mission to promote corporate interest and consider stakeholders' expectations.
Internal governance	• Monitored the split of roles and responsibilities between the Executive Chair and the CEO to ensure their ongoing effectiveness and alignment with the board approved allocation. For more details, see 'Board structure and organization' in section 4.3. • Oversaw subsidiary board composition to ensure consistent collective suitability in line with expectations across the Group. • Verified that subsidiaries followed the provisions of the GSGM relating to board and committee structure and their functions pursuant to best practices. In addition, the committee tracked subsidiary actions and progress in implementing internal regulation required by the Group for its subsidiaries. For more details, see section 7. 'Group structure and internal governance'. • Endorsed changes to the GSGM to include data & AI as a global support function and key position in the subsidiaries that reports to the Global CDAIO and locally to the subsidiary CEO. • Remained informed of the actions taken to simplify and streamline internal regulations and executive level governance bodies' effectiveness with no loss of governance.
Suitability assessment of directors and key positions	
Appointments	• Recommended the appointment of Group and subsidiary key position holders after confirming their suitability. The suitability assessments of the subsidiary CAEs, and CROs and CCOs were conducted in coordination with the Group audit and risk supervision, regulation and compliance committees, respectively. • Endorsed Group director nominations for subsidiary boards after confirming their suitability.
Annual assessment	• Conducted the annual suitability assessment of directors, senior management, heads of internal control functions and the Group's key position holders, overseeing situations that might impact on the Group's credit and reputation, and confirming these individuals' continued good business and professional reputes and appropriate knowledge and experience to perform their duties. • Concluded that board members continue to discharge good governance, having analysed their notifications regarding their other professional obligations and confirmed that these do not affect their ability to devote the necessary time nor generate any conflict of interest; and having overseen their attendance at board and committee meetings and ensured that it did not fall below 75%. Furthermore, average board attendance was verified as 99%. For more details, see 'Attendance at board and committee meetings and dedication to the performance of duties' in section 4.3.
Continuous oversight	• Examined the information provided by directors about their intention to carry out other professional activities or hold positions outside the Group and the related time commitment and concluded that those commitments were compliant with the applicable legislation regarding the maximum number of directorships they may hold, and did not interfere with their obligations as Banco Santander directors nor entail any conflict of interest.

Duties	Actions taken
Information for general meetings and corporate documents	
Shareholder information	• Was represented at the 2025 AGM by the committee Chair, who reported on the committee's activities in 2024.
Corporate documents for 2025	• Prepared this activities report on 23 February 2026, which includes a performance review of the committee's 2025 duties and actions taken and key priorities identified for 2026. The board of directors approved it on 24 February 2026.

2026 priorities

The committee set these priorities for 2026:

- Continue to supervise succession arrangements for board members to ensure its effective planning. Continue to take its proactive approach to board refreshment and associated succession planning, considering board effectiveness review outcomes and other relevant factors.
- Keep a proactive focus on senior executive succession planning based on the Group's strategic needs, and the potential challenges the business may face, while maintaining our attention to the continued development of our internal succession pipeline.
- Continue to promote initiatives and programmes that facilitate our internal talent's most optimal preparedness for assuming new responsibilities. Further continue to promote a merit-based culture of equal opportunity and inclusion that facilitates the success of our leaders and multidisciplinary and agile teams in our transformation agenda.
- Monitor ongoing regulatory initiatives within the committee's remit, with a key focus on those which might impact our internal regulation.
- Keep our corporate governance arrangements under constant review to make sure they continue to consider all stakeholders' interests by closely monitoring shareholder engagement and, together with the Lead Independent Director, taking into account their feedback and insights. In particular, monitor shareholder experience and results of the 2026 AGM, including the feedback received on the format in which it will be held and reporting on this to the board.
- Plan and oversee the board effectiveness review to be conducted by an external advisor, and to propose to the board the actions required to address any resulting changes or improvements.
- Oversee execution of the actions derived from the 2025 board effectiveness review and remain focused on ensuring that the board and its committees discharge their role in the most tangible and effective manner.

4.7 Remuneration committee activities in 2025



Glenn H. Hutchins
Chair of the remuneration committee

"As Chair of the remuneration committee, I am pleased to summarize our work during 2025. The committee remained focused on ensuring that the Group's compensation framework supports our strategy, reinforces a strong risk culture, and aligns the interests of management with those of shareholders.

Our ability to deliver on our Investor Day commitments depends fundamentally on our people. A well-designed compensation framework is essential to attracting, developing and retaining top talent worldwide — and to driving the transformation that underpins long-term shareholder value creation.

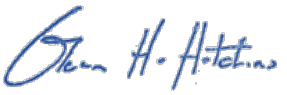
Our approach rewards sustainable results and behaviors aligned with shareholder interests. During the year, the committee reviewed feedback from shareholders and proxy advisors and defined the performance indicators for 2026 variable compensation. These indicators maintain a clear focus on shareholder value creation, Group-wide collaboration, capital discipline, and the successful execution of our transformation agenda.

The committee worked closely with the risk committee to ensure that compensation outcomes remain fully aligned with the Group's risk profile. We reviewed the achievement of 2025 executive variable compensation targets and assessed risk adjustments, ensuring alignment with prudent risk management at all times.

We oversaw enhancements to the performance management system to promote clear objectives, reinforce accountability, and support individual development. An external advisor confirmed that the Group's compensation policies and practices remain fully compliant with applicable regulations. The committee also endorsed updates to internal policies to maintain alignment with evolving regulatory and supervisory expectations.

The committee monitored compensation trends across our markets to ensure our practices remain competitive and support the development of high-performing teams committed to the Group's strategic priorities

The committee will continue to refine incentive structures to drive long-term shareholder value, foster collaboration across the organization, and maintain alignment with prudent risk and capital management. We will stay attentive to evolving market practices and regulatory expectations while strengthening our ability to attract, develop and retain the talent required to execute our strategy".



COMPOSITION

Position		Category	Appointed on
Chair	Glenn Hutchins	Independent	20/12/2022
Members	Sol Daurella	Independent	23/02/2015
	Henrique de Castro	Independent	29/10/2019
	Luis Isasi	Other external	19/05/2020
	Antonio Weiss	Independent	01/01/2025
Secretary	Jaime Pérez Renovales		

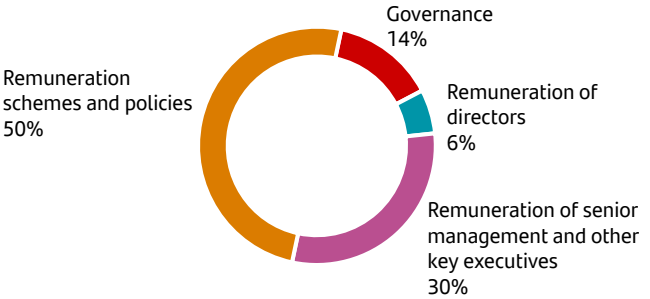
A. Committee Chair since 1 October 2023.

The board appointed the committee's members based on their expertise, skills and experience in the matters within the committee's scope. For more details, see section 4.1 'Our directors' and 'Board skills and diversity matrix' in section 4.2.

TIME ALLOCATION

In 2025, the committee held nine meetings, including one joint session with the risk supervision, regulation and compliance committee. See 'Attendance to board and committee meetings and dedication to the performance of duties' in section 4.3 for members' attendance and the time spent on meeting preparation and attendance.

The chart below shows the committee's approximate time allocation to its activity areas in 2025:



Duties and activities in 2025

This section summarizes the remuneration committee's activities in 2025.

Duties	Actions taken
Remuneration schemes and policies	
Remuneration policy for executive directors, senior management and other key executives	• Remained focused on simplifying executive director and senior management remuneration, shaping remuneration schemes consistent with our Simple, Personal and Fair values, with a special focus on shareholder value creation. • Proposed to the board the global annual executive variable remuneration for 2025 (payable immediately and deferred executive remuneration), based on achievement of previously set quantitative and qualitative targets. • Recommended to the board the annual performance indicators to calculate the Group's variable remuneration for 2026 in order to maintain focus on Group-wide collaboration, shareholder value creation, solid risk management, rigorous capital discipline and the Group's transformation, among others. • Proposed to the board the achievement scales for the annual and multi-year performance targets and weightings.
Compliance with the remuneration policy	• Checked that remuneration schemes aligned with the Group's performance, corporate culture, risk appetite and applicable regulation, and created no incentive to breach risk appetite. • Reported to the board on Group remuneration practices and assessed their effectiveness, receiving confirmation on their alignment with the Group remuneration policy. • Reported to the board on an external advisor assessment of the remuneration policy that concluded that the Group's policies, procedures and practices comply with the regulatory requirements for credit institutions. • Reviewed the ex-ante and ex-post risk adjustments of total variable remuneration and oversaw the application of malus and clawback arrangements, assigned to the global businesses and subsidiaries, based on actual risk outcomes and their management, in conjunction with the risk supervision, regulation and compliance committee.
Director remuneration policy report	• Received information from the Lead Independent Director on his engagement with key shareholders and proxy advisors regarding executive director remuneration. • Reviewed and proposed to the board the annual directors' remuneration report for an advisory vote at the 2025 AGM. • Assisted the board in overseeing compliance with the director remuneration policy. • Recommended the directors' remuneration policy for 2026, 2027 and 2028 that will be submitted by the board of directors at the 2026 AGM as a separate item on the agenda pursuant to Article 529 *novodecies* of Spain's Companies Act and is an integral part of the director remuneration policy report. See sections 6.4 Directors' remuneration policy for 2026, 2027 and 2028' and 6.5 'Preparatory work and decision-making for the remuneration policy; remuneration committee involvement'. As part of that, the committee considered input from shareholder and stakeholder engagement during the year, as well as recommendations from regulators. The committee verified that the policy complies with legal requirements and/or applicable regulation concerning remuneration and is consistent with the remuneration scheme set out in the Bylaws and with the Group's culture and Simple, Personal and Fair values.
People and culture	• Reviewed 'equal pay for equal work' and gender pay gap and equal pay data against the previous year. • Reported favourably to the board on the update of internal regulation within its remit, with a key focus on ensuring alignment with supervisory expectations. • Reviewed the 2025 performance management system, with conversations between managers and teams to bring attention to what we do and how we do it, all within a solid risk culture, while driving everyone's development. In addition, reviewed the proposed changes for the 2026 performance management system, to address the adoption of the agile approach in the way we work. • Was kept apprised of remuneration practices, trends and challenges in several local markets.
Executive directors, senior management and Corporate Identified Staff remuneration	
Performance reviews	• Reviewed the calibration of executives' performance reviews for senior management and, in particular, for the Executive Chair, the CEO, the CFO and other senior executives, after receiving the views of the non-executive directors at meetings that the lead independent director convened for this purpose, as well as those of the audit committee in the case of the CAE, and of the risk supervision, regulation and compliance committee in the case of the CRO and the Chief Compliance Officer (CCO).
Fixed and variable remuneration for executive directors and senior management	• Checked that executive directors' fixed remuneration remained appropriate to their duties based on market rates. • Proposed to the board variable remuneration for the preceding year payable either immediately or in deferred amounts, based on annual performance targets and their weightings as set by the board. • Proposed to the board the remuneration for newly appointed members of the senior management team. • Made sure remuneration for senior management remained fair and competitive, recommending adjustments where appropriate to the board, based on a benchmark analysis and specific pay principles.

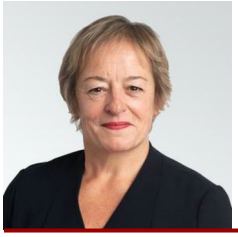
Duties	Actions taken
Share plans	• Proposed to the board the remuneration plans that involve the delivery of shares for executive directors, senior management and other key executives. Specifically, those related to the executive directors were recommended for onward submission to the 2025 AGM. • Analysed and submitted to the board tailored incentive schemes for different units to drive talent retention and alignment with the Group's strategic priorities.
Corporate Identified Staff	• Reviewed the number of executives who are part of the Corporate Identified Staff (Corporate Material Risk Takers) in 2025 pursuant to applicable law, trends versus previous years and fixed and variable remuneration ratios for control functions to ensure they remained consistent with regulation and targets. • Set key remuneration components for Corporate Identified Staff in coordination with the risk supervision, regulation and compliance committee. • Submitted a proposal to the board, for subsequent submission to the 2025 AGM, regarding the approval of maximum variable remuneration of up to 200% of the fixed component for certain Corporate Identified Staff, including executive directors and senior management. • Checked that remuneration schemes supported the attraction and retention of key talent to help drive the Group's strategy, the application of the incentives implemented in the Group, and the level of achievement of long-term deferred remuneration metrics.
Remuneration of directors	
Individual remuneration of directors in their capacity as such	• Reviewed directors' remuneration in their capacity as such, based on the positions they held on the collective decision-making body, their membership and attendance at committee meetings, benchmark information and other objective circumstances and submitted the relevant proposals to the board. For more details, see section 6.2 'Remuneration of directors for supervisory and collective decision-making duties: policy applied in 2025'.
Governance	
Coordination with risk	• Held a joint session with the risk supervision, regulation and compliance committee to review the action plans aimed at mitigating conduct risk in remuneration for the external sales force. • Verified that remuneration schemes factor in capital and liquidity, and do not offer incentives to assume risks that exceed Banco Santander's tolerance, thus promoting and being compatible with appropriate and effective risk management.
Information for general meetings and corporate documents	
Shareholders information	• Was represented at the 2025 AGM by the committee Chair, who reported on the committee's activities in 2024.
Corporate documents for 2025	• Prepared this report on 23 February 2026, which includes a performance review of the committee's 2025 duties and actions taken and key priorities identified for 2026. The board of directors approved it on 24 February 2026.

2026 priorities

The committee set these priorities for 2026:

- Keep incentive measures under continuous review to ensure that they continue to prioritize the Group's success, incentivize collaboration across the organization and shareholder value creation, and remain aligned with our solid risk and capital management disciplines.
- Continue to monitor the risk adjustments in variable remuneration, ensuring that the latter aligns with the risk profile of the activities that the Group performs, the sustainability of the results achieved, and its long-term interests.
- Continue to monitor trends and best practices in executive remuneration to enhance our employee value proposition further, promoting effective attraction and retention of key talent to deliver the Group's strategy, including the public targets announced at the 2026 Investor Day, while maintaining focus on investors, proxy advisors, supervisors and regulators' expectations.
- Continue promoting talent development, recognizing high performance through our performance management system, and supporting progress on an inclusive culture that ensures the avoidance of pay gaps.
- Remain focused on discharging its role in the most tangible and effective manner.

4.8 Risk supervision, regulation and compliance committee activities in 2025



Pamela Walkden
Chair of the risk supervision, regulation and compliance committee

"In 2025, the committee continued to play a key role in supporting the board's oversight of the Group's risk profile against a backdrop of heightened geopolitical uncertainty, evolving supervisory expectations and the ongoing transformation of the Group. The diverse skills and experience of its members enabled the committee to provide effective challenge and support to management, while close coordination with the subsidiary risk committees allowed us to leverage their collective expertise.

Throughout the year, the committee focused on ensuring that risks were appropriately identified, assessed and managed within the board-approved risk appetite, maintaining a strong and effective control environment. We remained acutely aware of external factors, including market volatility and developments in the cyberthreat and fraud landscape, with their potential to affect the Group's businesses and operating model. We also monitored both existing and emerging risks and challenged management on their potential impact and the adequacy of mitigation actions. As in previous years, we reviewed risks by type, by global business and subsidiary, to ensure we are looking at all aspects of our global-local model.

Credit risk and non-performing assets remained high on our agenda but there was also increased focus on aspects of operational risk and resilience. Compliance and conduct risk oversight, including financial crime, were also key areas of focus in 2025. The committee reviewed the effectiveness of both the risk and compliance functions, with particular attention to its independence and the adequacy of its resources.

We also supported the board in overseeing the Group's capital and liquidity position, with a focus on ensuring resilience under stressed conditions. We reviewed the capital and liquidity adequacy processes, and stress testing remained a core element of our work. In addition, we received regular updates on supervisory interactions across the Group's footprint, and monitored key outcomes from supervisory reviews, as part of our commitment to an open and constructive dialogue with supervisors.

The committee participated in the succession process for a new Group CRO, which resulted in the appointment of Pedro Castro, replacing Mahesh Aditya. The committee is fully confident in Pedro's ability to succeed in the role and will support his onboarding process. In turn, I would like to thank Mahesh for his significant contribution to the Group's risk culture and wish him every success in his new role as CEO of Santander UK.

The committee also worked in close coordination with other committees, particularly the audit, the responsible banking, sustainability and culture, and the innovation and technology committees, to facilitate coherent and comprehensive oversight of areas of mutual interest. We also worked with the remuneration committee including the year-end remuneration process. We intend to further reinforce this committee coordination in 2026, with a particular focus on technological, ESG and third-party risks, cybersecurity, and operational resilience, among others.

Looking ahead, the committee will remain focused on anticipating emerging risks, supporting the Group's strategic transformation and ensuring that the risk and compliance functions continue to operate to the highest standards of effectiveness and independence".



COMPOSITION

Position		Category	Appointed on
Chair	Pamela Walkden	Independent	01/05/2021[A]
Members	José Antonio Álvarez	Other external	01/01/2025
	Germán de la Fuente	Independent	01/01/2023
	Luis Isasi	Other external	19/05/2020
	Belén Romana	Independent	28/10/2016
Secretary	Jaime Pérez Renovales		

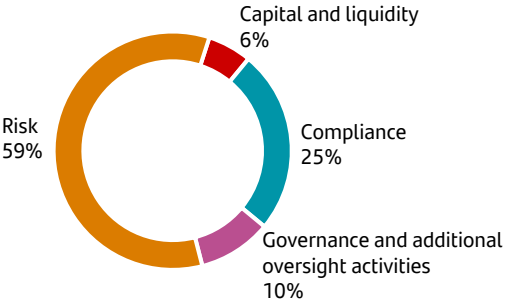
A. Committee Chair since 23 March 2024.

The board appointed the committee's members based on their expertise, skills and experience in the matters within the committee's scope. For more details, see section 4.1 'Our directors' and 'Board skills and diversity matrix' in section 4.2.

TIME ALLOCATION

In 2025, the committee held 14 meetings, including four joint sessions with the audit committee and one joint session with the remuneration committee. See 'Attendance at board and committee meetings and dedication to the performance of duties' in section 4.3 for members' attendance and the estimated average time spent on meeting preparation and attendance.

The chart below shows the committee's approximate time allocation to its activity areas in 2025:



Duties and activities in 2025

This section summarizes the risk supervision, regulation and compliance committee's activities in 2025.

Duties	Actions taken
Risk	
Strategy and risk appetite	• Reviewed risk appetite metrics, compliance with the approved limits and any breaches on a quarterly basis. • Reviewed the annual risk appetite statement proposal for 2026, including new metrics and limits, and submitted it to the board for approval. • Reviewed the three-year strategic plan, the annual budget and the recovery plan before the board approved them. Reviewed and challenged the identified risks and mitigating factors associated with those key processes, their consistency, and alignment with the Group's risk appetite.
Risk management and control	• Reviewed the risk profile and risk management of the Group's global businesses and main subsidiaries in coordination with the audit committee, with a special focus on credit risk, operational risk, financial crime compliance and the risks associated with our transformation. • Reviewed the risks of strategic projects and their mitigation measures, before their submission to the board. • Checked that the Group's risk management and control, most notably the risk profile assessment and the risk control self-assessment, remained robust. • Analysed the potential impact and opportunities associated with emerging risks and how they would affect our business model, including the numerous businesses and subsidiaries. • Received and analysed specific information on credit risk, with a special focus on non-performing assets; market, counterparty, liquidity and structural, and operational risks. • Reviewed the EBA Guidelines (2025/01) on ESG risk management in coordination with the responsible banking, sustainability and culture committee. • Received regular updates on legal risk, in coordination with the audit committee. • Assessed senior management attrition rates, talent retention and associated risks and dynamics, in coordination with the nomination committee, and made related recommendations. • Received and analysed updated information on third party risk management and compliance with the requirements of Digital Operational Resilience Act (DORA), technological and data risk, cybersecurity and operational resilience, in cooperation with the innovation and technology committee. • Supported the board in the supervision of crisis management and resolution planning and business continuity and contingency plans.
Remuneration policies and practices - coordination with the remuneration committee	• Reviewed the subsidiary action plans on internal sales force pay and related conduct risk. • Verified that remuneration schemes factor in risk, capital, liquidity and the likelihood and opportunity of remuneration components, and do not offer incentives to assume risks that exceed Banco Santander's tolerance, thus promoting and being compatible with appropriate and effective risk management. • Proposed to the board the global annual executive variable remuneration for 2025 (payable immediately and deferred executive remuneration), based on the achievement of previously set quantitative and qualitative targets. In addition, reviewed the ex-ante and ex-post risk adjustments of total variable remuneration assigned to the global businesses and subsidiaries, taking into account actual risk outcomes and their management, and oversaw the application of malus and clawback arrangements, in conjunction with the remuneration committee. • Reviewed the results of the exercise carried out annually to identify employees whose professional activities had a material impact on the Group´s risk profile (Corporate Identified Staff).
Risk function	• Reviewed the risk function's activities, strategy, strengths and potential areas for improvement. • Ensured the ongoing independence and effectiveness of the risk function, including the assessment of the sufficiency and appropriateness of its resourcing. • Endorsed the CRO's 2025 objectives for onward submission to the board for approval. Reviewed the CRO's annual performance against those objectives and reported the results to the remuneration committee and board to set his variable remuneration. • Participated in the selection process of the CRO, led by the nomination committee, which resulted in the proposal to appoint Pedro Castro for that position, subsequently approved by the board. • Participated in the selection and appointment of the subsidiary CROs verifying their suitability, in coordination with the Group nomination committee.

Duties	Actions taken
Compliance	
Oversight of compliance and conduct risks	• Reviewed monthly reports on regulatory issues, product governance and costumer protection, reputational risk, internal and external events, notifications and inspections by supervisors, among others. • Received updates on compliance and conduct risks from the Group's global businesses and main subsidiaries. • Received information on the Group's whistleblowing channel (*Canal Abierto*) at a joint meeting with the audit committee, with a special focus on matters within the committee's remit, to ensure that empowers employees and other persons related to the Group to speak up, be heard and report irregular practices without fear of reprisal. Reported favourably to the board on the update of internal regulation regarding Canal Abierto, with a key focus on ensuring its alignment with the CNMV Technical Guide 1/2024 on Audit Committees. • Reviewed reports on customer and other stakeholders' complaints to ensure that their root causes were being assessed and action plans set to reduce and mitigate any identified deficiencies. • Reviewed the main risks identified, as well as the concerns, priorities and actions taken regarding conduct risk with retail and vulnerable customers. • Reviewed our compliance with data protection regulation across the Group and received the Data Protection Officer's annual report.
Financial crime compliance	• Oversaw the Group's observance of financial crime compliance regulations. • Received quarterly progress updates on our financial crime compliance strategy implementation throughout the Group, including information on sanction screening activity. • Reviewed recommendations and observations stemming from the annual independent expert report on Banco Santander.
Compliance function	• Supervised the compliance function's activities and strategy, strengths and potential areas for improvement. • Ensured the ongoing independence and effectiveness of the compliance function, including the assessment of the sufficiency and appropriateness of its resourcing. • Held two private sessions with the CCO to discuss strategic compliance topics as well as to discuss independently and directly any potential material issue relating to its function. • Endorsed the CCO's 2025 objectives for onward submission to the board for approval. Reviewed the CCO's performance against those objectives and reported the results to the remuneration committee and board to set his variable remuneration. • Participated in the selection and appointment of the subsidiary CCOs, verifying their suitability, in coordination with the Group nomination committee.
Capital and liquidity	
Capital and liquidity strategies	• Reviewed and reported favourably to the board on the annual Internal Capital Adequacy Assessment Process (ICAAP) run by the finance function and challenge made by the risk function in accordance with industry best practices and supervisory guidelines. • Reviewed the capital plan according to the scenarios envisaged over a three-year period. • Reviewed and reported favourably to the board on the Internal Liquidity Adequacy Assessment Process (ILAAP), which was challenged by the risk function and developed in line with the Group's business model and liquidity needs. • Reviewed liquidity risk and liquidity levels of the Group and its subsidiaries. • Continuously monitored capital levels, capital management and associated tools, the 2025 securitizations plan and the analysis of the portfolio profitability versus the risk undertaken. • Supported the board in conducting stress tests of Banco Santander through the assessment of scenarios and assumptions, analysing the results and the observations made by the risk function, and ensured that the stress test programme was aligned with the EBA Guidelines 2018/04 on institutions' stress testing. • Was informed of 2025 EBA stress test results prior to their submission to the board and subsequent disclosure.
Governance and additional oversight activities	
Regulatory and supervisory relations	• Received information on regulatory and supervisory relations, with a focus on those related to the Single Supervisory Mechanism and the Single Resolution Mechanism, as well as the supervisors of all the Group's subsidiaries, the Supervisory Review and Evaluation Process, and the corresponding supervisory activities.
Coordination with the audit committee	• Reviewed risk, compliance and internal audit aspects of the global businesses and subsidiaries, with first line of defence representatives present. • Collectively discussed with the audit committee additional topics of mutual interest, such as risk culture, third party risk management, and internal control environment, and received an update on internal audit matters of the risk and compliance functions. • Reviewed the proposed merger of Openbank and Santander Consumer Finance. • The committee Chair and the Chair of the audit committee maintained constant communication to ensure full coordination and collaboration between their respective committees.

Duties	Actions taken
Other activities	• Reported favourably to the board on the update of internal regulation within its remit, in coordination with other committees, as required. • Held a number of subsidiary risk supervision, regulation and compliance committee Chair meetings remotely and an in-person meeting with them to foster further collaboration across the Group. For more details, see 'Group and subsidiary committee relations' in section 7.2.
Information for general meetings and corporate documents	
Shareholder information	• Was represented at the 2025 AGM by the committee Chair, who reported on the committee's activities in 2024.
Corporate documents for 2025	• Prepared this activities report on 18 February 2026, which includes a review of the committee's 2025 functions and actions taken, as well as the key priorities identified for 2026. The board of directors approved it on 24 February 2026.

2026 Priorities

The committee set these priorities for 2026:

- Continue to monitor the macroeconomic and geopolitical landscape to ensure our preparedness for potential disruptions.
- Oversee all the risks to ensure that they remain within our approved risk appetite. Continue to identify emerging and non-traditional risks to anticipate potential impacts on our business model, as well as the main risks associated with the transformation, the integration of new businesses and the five global businesses, with a particular focus on those associated to change management and the new ways of working.
- Monitor the integration of both TSB and Webster into Santander UK and Santander US, respectively.
- Reinforce coordination with the innovation and technology committee on the oversight of technological risks, including those related to new technologies such as generative AI, as well as the opportunities that various digital assets may represent for the Group. Likewise, continue to monitor cybersecurity risks, as well as those related to third-party risk management and operational resilience.
- Continue to oversee the ESG risk integration into management, in line with supervisory expectations and in coordination with the responsible banking, sustainability and culture committee.
- Continue to ensure the independence and effectiveness of the risk and compliance functions in discharging their critical role in the Group, including an assessment to ensure they have appropriate and sufficient resources and skillsets. Monitor the onboarding process for the new CRO to ensure its robustness, enabling him to be truly effective in his role.
- Remain focused on discharging the role of the committee and interacting with the subsidiary risk supervision, regulation and compliance committees in the most tangible and effective manner.

4.9 Responsible banking, sustainability and culture committee activities in 2025



Sol Daurella
Chair of the responsible banking, sustainability and culture committee

"In 2025, the committee continued to support the board of directors in our sustainability strategy, taking into consideration developments in the regulatory, supervisory and market environment. Throughout the year, our work focused on monitoring the climate strategy, regularly reviewing its suitability to support our clients in their transition to a sustainable economy, contributing to economic growth.

Against this backdrop, we have analyzed the evolution of the Group's sustainable finance strategy and its execution by the global businesses, including priorities related to socially responsible investment.

Santander remains firmly committed to education, employability, entrepreneurship, and financial inclusion to contribute the prosperity of people and businesses. As a result, inclusion and financial health remained a priority on the committee's agenda in 2025, overseeing progress in the implementation of the global community support model.

The committee placed a key focus on the complex environment in which the Group operates, characterized by the diverse range of public policies across our footprint. These analyses enabled us to continue to properly identify and assess the impacts, risks and opportunities arising from the double materiality exercise and to ensure a coherent management approach that is aligned with the Group's strategy.

During the year, we have maintained close coordination with the audit committee, particularly in relation to the oversight of the preparation and reporting of non-financial information, as well as with the risk supervision, regulation and compliance committee regarding the integration of ESG factors into the Group's risk management. We will maintain this close collaboration in 2026.

I would like to sincerely thank all committee members for their commitment, dedication and valuable contributions throughout the year. The diversity of knowledge, experience and perspectives has significantly enriched the discussions and has been key to discharging our role effectively, with a constructive approach aligned with the Group's values at all times. Specifically, I would like to thank Homaira Akbari, who will leave the board and committee in 2026, for her valuable contribution to the committee since it was incorporated in 2018. In turn, I am pleased to welcome Germán de la Fuente as a new member shortly, as he brings very valuable experience to the committee while reinforcing the coordination with the audit committee in the oversight of the non-financial information.

Looking ahead to 2026, the committee will continue to advise the board on the development and monitoring of our sustainability strategy, with a particular focus on progress in the sustainable finance proposition and supporting clients in their transition; on social matters; and on the integration of ESG factors into risk management, thereby contributing to the creation of sustainable long-term value".



COMPOSITION

Position		Category	Appointed on
Chair	Sol Daurella	Independent	01/07/2018[A]
Members	Homaira Akbari	Independent	01/07/2018
	Carlos Barrabés	Independent	27/06/2024
	Gina Díez Barroso	Independent	31/01/2023
	Pamela Walkden	Independent	23/03/2024
Secretary	Jaime Pérez Renovales		

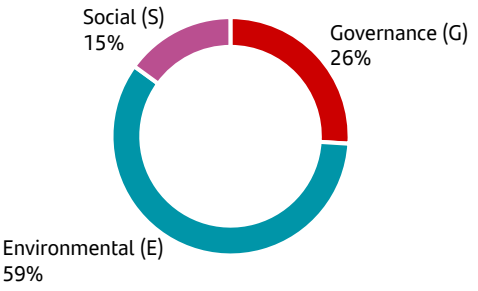
A. Committee Chair since 23 July 2024.

The board appointed the committee's members based on their expertise, skills and experience in the matters within the committee's scope. For more details, see section 4.1 'Our directors' and 'Board skills and diversity matrix' in section 4.2.

TIME ALLOCATION

In 2025, the committee held four meetings. In addition, resolutions in writing were adopted on one occasion without a session being held. See 'Attendance at board and committee meetings and dedication to the performance of duties' in section 4.3 for members' attendance and the time spent on meeting preparation and attendance.

The chart below shows the committee's approximate time allocation in 2025 to its activity areas:



Duties and activities in 2025

This section summarizes the responsible banking, sustainability and culture committee's activities in 2025.

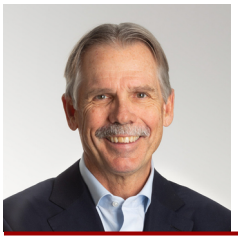
Duties	Actions taken
Environmental (E)	
Transition plan	• Reviewed the Group's climate strategy and constructively challenged it to ensure our objective of supporting our clients in achieving their transition goals, assessing their climate risks in order to manage the impact on both their business and our operations, and progress in the alignment of our portfolios, in accordance with applicable local regulation. • Reviewed the plans of the global businesses to ensure their alignment with market, regulatory and supervisory context, as well as with the commercial strategy.
ESG in risk management	• Reviewed the ongoing work to implement the required prudential transition plan in accordance with the new EBA Guidelines (2025/01) on ESG risk management, in coordination with the risk supervision, regulation and compliance committee. • Monitored the progress made in embedding climate-related and environmental risks in line with applicable regulation and supervisory expectations, and monitored the implementation of controls and processes to mitigate ESG risks. • Reviewed the specific internal controls and risk management measures applied to Santander Brasil's relationships with certain companies operating in the Amazon.
Sustainable finance	• Reviewed the sustainable finance strategy across global businesses and its execution, including priorities related to socially responsible investment. • Oversaw the sustainability strategy, including support to our customers in their transition and financial inclusion and health solutions.
Social (S)	
Support to communities	• Oversaw progress on the implementation of our community support model, to reinforce the Group's contribution to key areas such as education, including financial education, employability, entrepreneurship and support to vulnerable groups, as well as the resulting impact from associated initiatives, assessing their scope and relevance. • Received information on about corporate communication initiatives on social matters.
Governance (G)	
Governance	• Verified that the proposed sustainability agenda and targets remained aligned with the Group's strategy. • Assisted the board in ensuring that sustainability targets and metrics were embedded in the Group's remuneration schemes and reviewed, in coordination with the remuneration committee, the proposed sustainability element of the long-term incentives for 2026-2028. • Reviewed engagement with stakeholders such as investors, proxy advisors, ESG rating agencies and NGO. • Reviewed the priority areas for action based on the outcomes of the double materiality exercise and the associated IRO, including progress on their integration into management and governance to facilitate their monitoring, in coordination with the audit committee. • Reviewed progress made towards the objectives announced at the 2023 Investor Day under its remit and discussed sustainability targets for the next three years in the areas of green financing, investment in education, employment and entrepreneurship initiatives, and financial inclusion.
ESG reporting	• Supported the audit committee on the supervision and assessment of the process to prepare and present non-financial information according to applicable regulation and international standards. • Reviewed the 2025 Group statement on non-financial information. See the 'Sustainability statement' chapter. • Reviewed the Green Bond Report in coordination with the audit committee prior to its submission to the board for approval.
Regulatory landscape	• Reviewed the main European and international financial regulatory and supervisory initiatives and priorities related to sustainability and how they impacted the Group, including legislative proposals promoted by the European Commission aimed at streamlining sustainability-related disclosure, due diligence, and taxonomy. • Reported favourably to the board on the update of internal regulation within its remit, in coordination with risk supervision, regulation and compliance committee, as required.
Information for general meetings and corporate documents	
Shareholder information	• Was represented at the 2025 AGM by the committee Chair, who reported on the committee's activities in 2024.
Corporate documents for 2025	• Prepared this activities report on 26 January 2026, which includes a performance review of the committee's 2025 duties and actions taken and key priorities identified for 2026. The board of directors approved it on 24 February 2026.

2026 Priorities

The committee set these priorities for 2026:

- Continue to advise the board on the sustainability, taking into account developments in the regulatory, supervisory, and market environment.
- Oversee progress on our sustainable finance proposition and how the global businesses support the economic growth of the economies we serve, as well as our customers in achieving their transition objectives toward a sustainable economy. Likewise, review the management of risks associated with such transition and the evolution of sectors affected by climate.
- Ensure that the Group's policies promote responsible and ethical financial solutions that contribute positively to sustainable growth and global security, with particular focus on Europe and the defence sector, while still aiming to comply with local regulatory requirements and supervisory expectations in the jurisdictions where we operate.
- Continue to prioritize our financial inclusion, financial health and community support proposition, contributing to education, employability, and entrepreneurship, as well as to community development through support programmes.
- Continue to monitor the implementation of sustainability-related regulatory requirements and supervisory expectations, including the integration of ESG factors into risk management, from both regulatory and managerial perspective, as well as developments in legislative initiatives related to sustainability matters, as well as public policies and actions of authorities and institutions in the markets where we operate, as well as their associated risks, and the potential impact on our strategy.
- Continue to analyse the communication and impact of sustainable related actions, as well as monitor sustainability disclosures in coordination with the audit committee.
- Remain focused on discharging its role in the most tangible and effective manner.

4.10 Innovation and technology committee activities in 2025



Glenn H. Hutchins
Chair of the innovation and technology committee

"Our objective is to continue the transformation of Santander into a truly technology-first enterprise, anchored on sustainable, long-term value creation for shareholders. We are focused on delivering this in a way that improves customer experience, drives structural efficiency, retains strength of security and resilience, meets regulatory expectations, and enables innovation at scale.

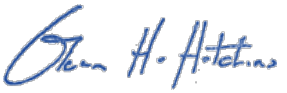
In 2025, the committee maintained a disciplined focus on execution. We challenged progress, tested assumptions, and ensured that Santander's global technology and transformation agenda remained tightly aligned with the Group's business strategy. Discussions consistently emphasized simplification, scalability, and long-term value creation, and I would like to thank all committee members for their contributions which helped ensure the committee's overall effectiveness.

Throughout the year, we closely reviewed the evolution of Santander's global business and operating platforms, digital initiatives, and automation programs. A central priority was the continued rollout of a common operating and business model across retail and commercial banking. This is a foundational enabler of productivity gains, reduced complexity, and improved time-to-market, and it allows our teams to focus more of their capacity on delivering high-value, personalized service to customers across all channels.

Data and AI were at the core of our agenda. AI is transforming the global economy and the banking sector, and at Santander we are moving decisively to take this transformation further. Our plan is to fundamentally change the way the organization thinks and operates, becoming 'AI-native' to deliver smarter solutions, happier customers, and a future-ready bank. To support this ambition, we established the data & AI function, designed to scale our capabilities, strengthen collaboration across the Group, and accelerate impact. The committee reviewed key AI use cases across Santander and oversaw the governance of AI adoption under strict ethical, legal, and cybersecurity frameworks.

Cyber and technology resilience also remained top priorities. We reviewed the evolving threat landscape, the Group's defensive capabilities, and progress against our operational resilience agenda, including third-party risk management and regulatory requirements such as DORA. We worked in close coordination with the risk committee to ensure consistent and comprehensive oversight of technology-related risks, and we intend to continue this strength of coordination in 2026.

Looking ahead, the committee will continue to support the board and management team in accelerating Santander's transformation, building on real impact, operational rigor, and human empowerment. This includes maintaining a disciplined approach to emerging technologies, balancing in-house capability building with selective, strategically aligned partnerships that can sustainably enhance customer experience, efficiency and security".



COMPOSITION

Position		Category	Appointed on
Chair	Glenn Hutchins	Independent	20/12/2022[A]
Members	Homaira Akbari	Independent	27/09/2016
	José Antonio Álvarez	Other external	23/02/2015
	Carlos Barrabés	Independent	27/06/2024
	Ana Botín	Executive	23/04/2007
	Henrique de Castro	Independent	23/07/2019
	Héctor Grisi	Executive	01/01/2023
	Belén Romana	Independent	19/12/2017
Secretary	Jaime Pérez Renovales		

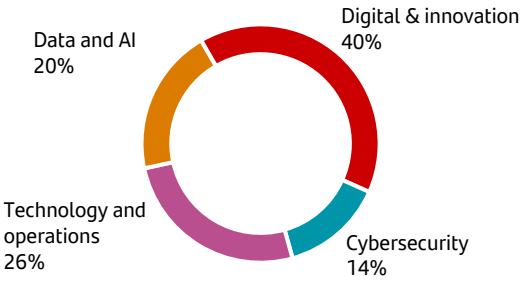
A. Committee Chair since 23 March 2024.

The board appointed the committee's members based on their expertise, skills and experience in the matters within the committee's scope. For more details, see section 4.1 'Our directors' and 'Board skills and diversity matrix' in section 4.2.

TIME ALLOCATION

In 2025, the committee held four meetings. See 'Attendance at board and committee meetings and dedication to the performance of duties' in section 4.3 for members' attendance and the time spent on meeting preparation and attendance.

The chart below shows the committee's approximate time allocation to its main areas in 2025:



Duties and activities in 2025

This section summarizes the innovation and technology committee's activities in 2025.

Duties	Actions taken
Digital & innovation	
Digital	• Monitored metrics in connection with the Group's digitalization and associated transformation, with a special focus on customer experience, simplification and efficiency. • Reviewed core digital strategies to transform and accelerate growth across global businesses. • Reviewed strategic technological tools developed internally to further increase value creation across the Group, improving efficiency and driving appropriate synergies. • Reviewed the execution progress of One Transformation and its overall alignment with our strategy. • Monitored the execution of the Group's digital strategy with a key focus on ensuring alignment with supervisors' expectations and regulatory demands.
Cloud	• Reviewed the cloud strategy, which focuses on improving innovation, time–to-market and efficiency with a business-based approach, ensuring alignment with applicable regulatory requirements at all times.
Innovation framework	• Reviewed the implementation of the Group's innovation agenda, that leverages on our digital and data management capabilities. • Identified the challenges and capabilities in terms of innovation to increase end-to-end business agile transformation. • Identified new opportunities and developments in emerging technologies to accelerate innovation across the Group and ensured that we were well placed to succeed with new business models, technologies, systems and platforms. • Reviewed the Group's participation in an international consortium of financial institutions aimed at analysing a potential joint issuance of a stablecoin, specifically the associated risks, the applicable regulatory framework and comparable initiatives in the market.
Technology & operations	
Strategy	• Reviewed the Group's global technology strategy plan, reported to the board on T&O planning and activities, and ensured that the T&O strategy focused on the Group's key priorities, supervising its execution through defined top-level strategic KPIs, including those specific to the execution of One Transformation and the common architecture. • Endorsed the Group's core strategic technology priorities to integrate key digital capabilities, leveraging five pillars: agile, cloud, core system evolution, AI and deep technology related skills and data. • Monitored the deployment of Gravity, Santander's in-house banking platform, and software developed to help the bank become a fully digital company. • Reviewed specific projects being deployed throughout the Group and their associated T&O investment through a common tool, to further ensure efficiencies, synergies and robust decision-making. • Reviewed the strategy to further simplify Group-wide processes with the aim of reducing manual operational activity, analysing alternatives for further optimization, automation and process improvement. • Analysed the priorities of the T&O function and their alignment with the Group's aim to be the best open financial services platform with innovative customer centric capabilities.
Oversight of technological risks	• Assisted the board in supervising technological risks, including those related to technological innovation, data risks, operational resilience and the associated regulatory developments, in coordination with the risk supervision, regulation and compliance and audit committees.
Data and AI	
Strategy	• Assisted the board in reviewing progress on the 'data & AI-first' strategy and the main initiatives identified across the five global businesses, in order to enhance decision-making and customer experience, and increase internal process efficiency. • Reviewed strategic technology partnerships, which focus on enabling a safe and scalable adoption of AI through a robust technological infrastructure and the development of business-aligned applications. • Received information on the use of AI tools throughout the Group, productivity increases for some tasks, letting teams focus on strategic and human-centric work, and the AI training strategy, tailored to roles and markets.
Cybersecurity	
Strategy	• Reviewed the Group's cybersecurity strategy, with a key focus on resilience, alignment with DORA, new technologies (including quantum computing), and three main action lines, namely: protecting the Group, bolstering its defences, and generating trust among stakeholders, customers, and broader society; and recommended it for onward submission to the board for approval. • Monitored the status and progress made on the fraud prevention plan, including its associated impacts and the actions underway to further harmonize fraud prevention capabilities across the Group.

Duties	Actions taken
Risk management oversight	• Assisted the board in the supervision of cybersecurity risks and supervised the global cybersecurity threat landscape and Group's ability to defend against increasing threats, and reviewed security controls and automated security processes. • Analysed cyber incidents (including third party risk management implications) and reviewed associated lessons learnt in coordination with the risk supervision, regulation and compliance committee. Moreover, reviewed specific incidents outside the Group according to their relevance and impact. • Received regular updates on cybersecurity risks, including the status of main metrics and the implementation of associated controls. • Reviewed external threats such as ransomware and analysed the strategy designed to shorten data recovery time and reduce its potential impact.
Information for general meetings and corporate documents	
Corporate documents for 2025	• Prepared this activities report on 14 January 2026, which includes a performance review of the committee's 2025 functions and actions taken, as well as key priorities identified for 2026. The board of directors approved it on 24 February 2026.

2026 Priorities

The committee set these priorities for 2026:

- Continue to support the consolidation of the Group's innovation strategy, including the embedding of our operating model based on a global-local organization through our own global technology platform, with the aim of maximizing synergies and ensuring operational consistency.
- Continue to drive the Group's 'data & AI-first' strategy, with a particular focus on the development of key initiatives across the five global businesses to enhance decision-making, and improve customer experience and drive operational savings. As part of that, continue to support the innovation strategy through an appropriate equilibrium between developing internal capabilities and selective alliances.
- Remain apprised of emerging technologies and their potential business impact. Continue monitoring trends in the technology ecosystem and associated developments in the financial sector and market players' activities, including technology companies.
- Continue to reinforce coordination with the risk supervision, regulation and compliance committee in the oversight of technological risks, including those related to technological innovation, cybersecurity risks, as well as those inherent to third-party management and operational resilience.
- Continue to monitor opportunities that digital assets could bring to the Group, with a key focus on collaborative initiatives already in place, assessing their associated risks and ensuring alignment with supervisory and regulatory expectations.
- Remain focused on discharging its role in the most tangible and effective manner.

4.11 International advisory board

Composition

The chart below shows the composition of the International advisory board, with an overview of its members' experience.

Sheila C. Bair
Former Chair of the Federal Deposit Insurance Corporation and former President of Washington College.

George Kurtz
Founder of CrowdStrike. Former Chief Technology Officer of McAfee.

Francisco D'Souza
Managing Partner and co-founder at Recognize.

Mike Rhodin
Director of Acoustic. Former board member of TomTom Symbotic, Precisely and HZO, and former Senior Vice President of IBM.

Carolyn Everson
Director at The Coca-Cola Company, The Walt Disney Company and Under Armour. Former President of Instacart and former vice-president of Global Business Group at Facebook (Meta).

Nadia Schadlow
Senior fellow of Hudson Institute. Former Deputy National Security Advisor for Strategy and former Assistant to the President of the United States.

José Fernández da Ponte
President and Chief Growth Officer of the Stellar Development Foundation. Former Senior Vice President and General Manager of Blockchain, Crypto, and Digital Currencies at PayPal.

James Whitehurst
Chair of Unity Technologies. Former President of IBM and former CEO of Red Hat.

Juan Ignacio Gallardo Thurlow
Chair of Organización Cultiba, Grupo Azucarero México and Grupo GEPP (PepsiCo bottling company in Mexico).

Jaime Pérez Renovales
SECRETARY

Functions

The international advisory board provides the Group with expert insight primarily into innovation, digital transformation, cybersecurity and new technologies, as well as into capital markets, corporate governance, branding, reputation, regulation and compliance.

Its members are external and not members of the board. They are prominent and respected international leaders who have extensive experience in the most relevant areas to the Group's strategy, in particular in the US and European markets.

Meetings

The international advisory board meets at least twice a year. In 2025, it met in May and October. It addressed key strategic topics of our transformation agenda within the current macroeconomic environment. In particular, it covered the opportunities and implications of our data & AI strategy.

In addition, the international advisory board conducted in-depth analysis on certain global businesses, with a special focus on innovation and value-added solutions in the payments ecosystem, as well as the opportunities that various digital assets may represent for the Group.

4.12 Related-party transactions and other conflicts of interest

Related-party transactions

This section contains the related-party transactions report referred to in recommendation 6 of the Spain's Corporate Governance Code and that the audit committee issued on 19 February 2026.

Directors, senior managers and shareholders

In accordance with Spanish Law and the Rules and regulations of the board, the approval of related-party transactions, i.e. those carried out by Banco Santander or its subsidiaries with directors, shareholders who hold at least 10% of voting rights or sit on the board (although Banco Santander does not have any shareholders with these characteristics), or parties considered 'related parties' under the International Financial Reporting Standards, corresponds to:

- shareholders at the general meeting if the value of the transaction is equal to or greater than 10% of the assets on the last consolidated balance sheet; or
- the board of directors in all other cases.

Pursuant to the statutory authorization established for these purposes and to the Rules and regulations of the board, as well as on the audit committee's recommendation, our board delegated authority to bodies, committees and competent proxies to approve related-party transactions that meet these requirements:

- they are carried out under agreements with standard terms that would generally apply to customers who contract for the same product or service;
- they are made at prices or rates set by the supplier of such products or services or, where such products or services have no set prices or rates, under regular market conditions as in business relations with similar customers; and
- they do not exceed 0.5% of the net annual income as stated in the last consolidated financial statements approved at the general meeting.

With regard to related-party transactions that have been delegated, the board approved an internal reporting and monitoring procedure under which twice a year the audit committee oversees the suitability of the information on the related-party transactions carried out, confirms their fairness and transparency, and assesses their proper approval, before reporting its findings to the board.

The board also has an internal approval mechanism for non-banking and other transactions that do not meet the three delegation requirements. It sets out the conditions that these transactions must comply with in order to protect corporate interest.

The board and audit committee check that transactions with related parties are fair and reasonable to Banco Santander and, where applicable, to shareholders other than the relevant related party.

If a related-party transaction must be approved at the general meeting or by the board, the audit committee must issue a preliminary report about it in the terms set out by law. However, the law does not require this report for related-party transactions that are approved under the board's delegated authority and meet the audit committee's requirements.

Board members must recuse themselves from all deliberations and votes on resolutions about a related-party transaction if they have a conflict of interest with it.

In 2025, the audit committee, in the course of its duties, found that no director or senior manager, nor any related party as defined under the International Financial Reporting Standards, carried out transactions with Banco Santander or its subsidiaries that were deemed significant or material to the entity or to the related party, or under non-market conditions.

The audit committee confirmed that all related-party transactions in 2025, including those authorized with delegated board powers, had been performed correctly. It conducted a bi-annual review of their conformity to the law and the Rules and regulations of the board, and to the conditions set by board resolution. It verified the transactions' alignment with the internal reporting and monitoring procedure, that they met the fairness and transparency requirements established in the aforementioned rules, and that they were fair, reasonable and carried out under market conditions (see the audit committee activities report under section 4.5 'Audit committee activities in 2025').

Banco Santander has a policy for the admission, authorization and monitoring of financing transactions by Banco Santander or any of its Group entities to directors and senior managers as well as to their spouse (or similar partner), a child who is a minor or is financially dependent, or a company controlled by a director or a senior manager whose business is to hold assets for the sole purpose of managing their personal or family wealth. The policy sets out general maximum borrowing rules, interest rates and other conditions that apply to related-party transactions, which are similar for all other employees. It dictates that such transactions must be approved by the board. In addition, loans, credit facilities and guarantees granted by Banco Santander to its directors and senior managers must be subsequently authorized by the ECB, except in case of transactions made:

- under a collective agreement signed by Banco Santander, with similar terms and conditions to transactions with any employee; or
- under agreements with standard conditions that generally apply to a large number of customers, if the amount granted to the beneficiary or their related parties does not exceed EUR 200,000.

Note 5.f) 'Loans' to the consolidated financial statements describes the direct risk Grupo Santander maintained with board members as at 31 December 2025. The terms and conditions of these transactions are consistent with market conditions or with those entered into with employees, and allocate payments in kind where appropriate.

Intra-group transactions

The law does not consider direct or indirect transactions with a wholly-owned subsidiary to be 'related-party', nor does it transactions with other subsidiaries or investees provided that no party related to Banco Santander holds an interest in such subsidiary or investee. Thus, Santander monitors subsidiaries or

investees' observance of the related-party transactions rules if they can be affected by a conflict of interest.

The rules and approval bodies and procedures that apply to intragroup transactions are the same as for transactions with customers. There are control mechanisms in place to ensure they are conducted under market conditions.

Note 53 'Related parties' to the consolidated financial statements and note 47 'Related parties' to the individual financial statements state the balance of transactions with associates and joint ventures, as well as with directors, senior managers and their related parties.

Other conflicts of interest

Banco Santander has internal rules and procedures for preventing and managing conflicts of interest that can arise from the Group's operations, including with directors and senior managers, as well as between Group companies.

Directors and senior managers

The Rules and regulations of the board stipulate that our directors must abstain from deliberating and voting on resolutions in which they or any persons related to them have a direct or indirect conflict of interest, and adopt necessary measures to avoid situations in which their direct or indirect interests may enter into conflict with corporate interests or their duty towards Banco Santander.

Directors must refrain, amongst others, from using Banco Santander's name or their position to exert undue influence on private transactions; using corporate assets for private purposes; using business opportunities for personal gain; obtaining favours or remuneration from others for being directors; and engaging in activities for themselves or others that will put them and Banco Santander in competition or permanent conflict.

Directors must report to the board conflicts of interest, whether direct or indirect, that they or their related parties may have with Banco Santander, which are to be disclosed in the financial statements and in the corporate governance report. The nomination committee oversees compliance with the rules set from time to time to avoid potential conflicts of interest in other roles held by directors.

In 2025, no director reported a conflict of interest with Santander. Nonetheless, in 2025 there were 40 abstentions in the deliberation and voting on certain matters at board and committee meetings, broken down as follows: seven instances where directors did not vote on resolutions on their re-election, or their appointment as members of the boards of companies within the Grupo Santander; 11 instances concerning remuneration; eight instances relating to a transaction between Banco Santander and a director or their family members; and 14 instances where directors removed themselves during the review of their status and suitability.

Our General code of conduct and the policy on conflicts of interest for Group directors, senior management and employees set out the guidelines we follow to prevent and manage conflicts of interest that may arise.

Persons subject to the conflicts of interest policy must follow the process established for such cases, informing their immediate line manager and, where appropriate, the compliance & conduct function, of the existence and nature of the conflict. The matter will be resolved by the head of the area concerned or, where it affects several areas, by the head of the areas involved.

The Code of conduct in security markets (CCSM), which directors and senior managers follow, provides mechanisms to recognize and resolve conflicts of interest. It also dictates that directors and senior managers must provide the compliance function with a list of their connections (individuals and entities), and they must keep it up to date.

The CCSM also dictates that directors, senior managers and related parties should not trade Grupo Santander's securities during restricted periods (i.e. from one month prior to the announcement and publication of the quarterly, half-year or annual results). Moreover, they should not carry out opposite trades that involve the same class of securities issued by Group companies within 30 days from the time they are bought or sold.

The CCSM can be found on our corporate website.

Group companies

Pursuant to the conflict of interest policy, in a conflict of interest with a listed subsidiary, Banco Santander, as the parent company, must consider the interests of all its subsidiaries and how these interests contribute to the long-term interests of both the subsidiaries and the Group as a whole, as well as the presence of minority shareholders in them. Subsidiaries should also consider the interests of Grupo Santander when making decisions within their remit.

Grupo Santander structures governance on a system of rules that guarantees proper oversight over subsidiaries. We have a Group-subsidiary governance model that sets out the key rules for Group-subsidiary relations and conflict of interest resolution mechanisms. For more details, see section 7. 'Group structure and internal governance'.

Banco Santander is the Group's only company listed in Spain and, therefore, we are not required to have mechanisms in place to resolve conflicts of interest with other listed subsidiaries.

5. Senior management team

The table below shows the profiles of Banco Santander's senior management team (Senior Executive Vice Presidents). It does not include executive directors, whose profiles are in section 4.1 'Our directors'.

Daniel Barriuso

GLOBAL HEAD OF RETAIL & COMMERCIAL BANKING AND GROUP CHIEF TRANSFORMATION OFFICER

Daniel Barriuso joined Grupo Santander in 2017 as Global Head of Cybersecurity and Fraud Prevention. In 2023, he was named Senior Executive Vice President, Chief Transformation Officer, and Global Head of Retail and Commercial Banking. Previously, he had held several executive roles at BP, Credit Suisse and ABN AMRO.

Juan Manuel Cendoya

GROUP HEAD OF COMMUNICATIONS, CORPORATE MARKETING AND RESEARCH

Juan Manuel Cendoya joined Grupo Santander in 2001 as Group Senior Executive Vice President (director general) and Group Head of the Communications, Corporate Marketing and Research division. In 2016, he was appointed Vice Chair of the board of directors and Head of Institutional and Media Relations of Santander España. Previously, he had been Head of the Legal and Tax department of Bankinter, S.A. He is a State Attorney for Spain.

Julia Bayón

GROUP CHIEF AUDIT EXECUTIVE

Julia Bayón joined Grupo Santander in 1994 and was Head of Banesto's International and Wholesale Banking legal service from 2001 to 2013, when she moved on to running the legal service for Global Transaction Banking, Credit and Restructuring at Banco Santander. In 2016, she became Head of Legal for Corporate & Investment Banking. In 2021, she was appointed Head of the Legal Service for Business and deputy secretary of the Banco Santander board of directors. In 2024, she became Group Senior Executive Vice President and CAE.

José Antonio García Cantera

GROUP CHIEF FINANCIAL OFFICER

José Antonio García joined Grupo Santander in 2003 as Group Senior Executive Vice President (director general) of Global Wholesale Banking of Banesto and was appointed CEO in 2006. He became Senior Executive Vice President of Global Corporate Banking at Banco Santander in 2012 and Group CFO in 2015. Previously, he had served on the board and on the management committee of Citigroup EMEA, as well as on the board of directors of Citigroup Capital Markets UK.

Pedro Castro (*)

GROUP CHIEF RISK OFFICER

Pedro Castro joined Grupo Santander in 1993, where he has held various senior management positions at Santander Portugal. He has been a member of the board of directors of the Banco Santander Totta since 2007 and has served as Vice Chair of the board and CEO since January 2019. Between 2023 and 2024, he was Regional Head of Europe for Santander Group. He also serves on the boards of Santander UK and PagoNxt since 2023.

Javier García-Carranza

GLOBAL HEAD OF WEALTH MANAGEMENT & INSURANCE

Javier García-Carranza joined Grupo Santander in 2016 as Global Head of Corporate Holdings and Investment Platforms before being appointed Global Head of Wealth Management & Insurance in 2024. Previously, he was Head of Principal Investments and Investment Banking for Europe, the Middle East and North Africa (EMEA) at Morgan Stanley.

(*) Appointment effective as of 1 March 2026. Pedro de Castro replaces Mahesh Aditya.

David Hazell
GROUP CHIEF COMPLIANCE OFFICER

David Hazell joined Grupo Santander in 2012 as Chief Conduct & Compliance Officer of Santander UK. In 2018, he was named CCO of Santander Holdings USA and in 2022 took the same role at Santander Bank N.A. In 2024, he became Group Senior Executive Vice President and Group Chief Compliance Officer. Previously, he was Director of Risk and Regulation at Ernst & Young LLP (2004-2009), Director of Governance, Risk and Compliance at PricewaterhouseCoopers LLP (2009-2010), and Operational & Regulatory Risk Director at Aviva plc (2010-2012).

José María Linares
GLOBAL HEAD OF CORPORATE & INVESTMENT BANKING

José María Linares joined Grupo Santander in 2017 as Senior Executive Vice President (director general) and Global Head of Corporate and Investment Banking. Previously, he served as director and senior equity analyst at Société Générale (1997-1999). He joined J.P. Morgan in 1999, where he was appointed managing director and Head of Global Corporate Banking (2011-2017).

Mónica López-Monís
GROUP HEAD OF SUPERVISORY AND REGULATORY RELATIONS

Mónica López-Monís joined Grupo Santander in 2009 as General Counsel and secretary of the board of Banesto. In 2015, she was appointed Group Senior Executive Vice President (director general) of Banco Santander and Group CCO until her appointment in 2019 as Group Head of Supervisory and Regulatory Relations. Previously, she had been General Counsel at Aldeasa, S.A. She also was General Counsel at Bankinter, S.A., as well as independent director at Abertis Infraestructuras, S.A. She is a State Attorney for Spain.

José Luis de Mora
GROUP HEAD OF CORPORATE DEVELOPMENT AND FINANCIAL PLANNING

José Luis de Mora joined Grupo Santander in 2003 to head the Group's Strategic Plan Development and Acquisitions. In 2015, he was appointed Group Senior Executive Vice President (director general) and Group Head of Corporate Development and Financial Planning. He was also Head of Strategy (2019-2023) and Global Head of Digital Consumer Bank (2020-2025).

Juan Olaizola
GROUP CHIEF OPERATING & TECHNOLOGY OFFICER

Juan Olaizola joined Grupo Santander in 2005 as Chief Operating Officer of Santander UK. In 2017 he was appointed Head of Technology & Operations for Spain and Europe, and in 2022 became CEO of PagoNxt Payments Hub. In 2025, he was appointed Group Senior Executive Vice President and Group Chief Operating & Technology Officer. Previously, he held various senior management positions at IBM Financial Services Consulting.

Jaime Pérez Renovales
GROUP GENERAL COUNSEL

See profile in section 4.1 'Our directors'.

Nitin Prabhu
GLOBAL HEAD OF DIGITAL CONSUMER BANK

Nitin Prabhu joined Grupo Santander in January 2025 as Senior Executive Vice President and Global Head of Digital Consumer Bank. From 2012, he worked at PayPal, holding leadership roles spanning the payments, consumer and merchant businesses, and where he became Senior Vice President of Small and Medium Sized Businesses and Financial Services Products. Prior to PayPal, he worked at eBay and consulted with Fortune 1000 companies globally.

Manuel Preto
GROUP CHIEF ACCOUNTING OFFICER

Manuel Preto joined Grupo Santander in 1996 and has held various positions at Santander Portugal and in the Group. In 2019, he was appointed deputy CEO, CFO and Head of Strategy of Santander Portugal. In 2025, he was appointed Group Senior Executive Vice President and GAO Officer.

Javier Roglá
GROUP HEAD OF PEOPLE, CULTURE & ORGANIZATION

Javier Roglá joined Grupo Santander in 2016 as Global Head of Santander Universities and CEO of Universia. In 2021 he became Group Senior Executive Vice President and Chief Talent Officer, and in 2024 was appointed Head of the Group's People, Culture & Organization division. He was a member of the board of Teach for All (2017-2025) and previously a business development consultant at Endesa and principal at Boston Consulting Group, as well as co-founding and running Fundación Empieza por Educar.

6. Remuneration

Sections 6.1, 6.2, 6.3, 6.5, 6.6, 6.7, 9.4 and 9.5 comprise the annual report on directors' remuneration that will be submitted to the consultative vote of the general shareholders' meeting.

Likewise, sections 6.4 and 6.5 set out the directors' remuneration policy for 2026, 2027 and 2028, which will be put to the binding vote of the general shareholders' meeting.

The annual report on directors' remuneration and the directors' remuneration policy for 2026, 2027 and 2028 were approved by the board of directors on 24 February 2026. All directors were present at the time of vote casting and voted in favour.

The remuneration policy for directors in force as of the date of this report is available on our corporate website.

Introduction

Brief summary of strategic accomplishments in 2025

- Banco Santander reported an attributable profit of €14,101 million in 2025, up 12% year-on-year (or +16% in constant euros), marking another record year, with total customers reaching 180 million for the first time after adding eight million customers in the year. Strong results were driven by resilient net interest income, record fees and efficiency gains, with continued improvement in credit quality.
- The group continued to increase profitability and create value for shareholders, achieving a RoTE of 16.3% (+0.8 percentage points) post-AT1, EPS of €0.91 (+17%) and TNAV per share of €5.76 at year-end 2025. Including cash dividends paid during the year, total value creation (TNAV plus cash dividend per share) rose by 14%.
- These accomplishments enabled us to exceed our strategic goals set for 2025 bonus pool, mainly in capital and recurrence ratios and customer growth, so the total variable remuneration of the executive directors increased by 7% compared to the previous year. This increase was approved by the board of directors, taking into account a context of strict cost discipline, which once again led to a reduction in the proportion represented by executive directors' total remuneration relative to the underlying attributable profit (down to 0.17% this year).

Active shareholder engagement and evolution of the remuneration policy

In light of the voting results at the 2024 AGM, where support for the remuneration policy fell to a record low, the board launched active shareholder engagement to strengthen alignment between the remuneration framework, investor expectations, and sustainable, long-term value creation.

Throughout 2024, the Group continued to engage fully with our top institutional investors and proxy advisors (ISS and Glass Lewis), which our Lead Independent Director and Chair of the remuneration committee, Glenn Hutchins, led on. The aim was to understand what influenced the voting outcome, assess investor expectations regarding pay and performance alignment, and identify areas for improvement in our remuneration framework.

The feedback we received led to several amendments to the remuneration policy for 2025. These amendments sought to strengthen the link between remuneration and performance, increase the weighting of long-term incentives, raise the level of performance requirements linked to total shareholder return, and increase the proportion of variable remuneration paid in instruments.

The significant upturn in the 2025 AGM voting results demonstrates investors' appreciation of the engagement that the board undertook, as well as the board's and the remuneration committee's responsiveness to the feedback and concerns raised. The global proposals put forward received 98.7% of votes in favour, while support for the remuneration policy soared from 74.8% in 2024 to 96.35% in 2025.

In line with best corporate governance practices, Banco Santander continued to engage with shareholders and proxy advisors throughout 2025. Investors broadly viewed the amendments to the 2025 remuneration policy as positive and didn't raise the need for additional amendments to the key elements we addressed last year.

Thus, the proposed remuneration policy for 2026 centres on further aligning the remuneration framework with the strategic priorities that we presented at the 2026 Investor Day. The Group reviewed the structures of both short- and long-term incentives and their associated metrics and weightings to make sure that they foster the execution of our strategy and sustainable, long-term shareholder value.

Moreover, in line with investor feedback, Banco Santander has further progressed in simplifying the quantitative and qualitative components of the bonus scorecard to increase clarity and understanding.

The board considers that this approach consolidates a stable and transparent remuneration framework that aligns well with the new strategy, reinforces pay-for-performance principles, supports long-term performance, and continues to match shareholders' expectations.

As part of our commitment to transparency and shareholder engagement, Banco Santander's 2025 report even builds on the detail regarding the process that the remuneration committee follows to draw up the remuneration policy and set executive director remuneration. In particular, the report continues to provide clear information on the criteria we used to select our peer group and conduct the annual review of directors' remuneration to ensure that our remuneration policy remains competitive and consistent with best sector practice, and strengthens alignment with performance and sustainable, long-term shareholder value creation.

6.1 Principles of the remuneration policy

Directors' remuneration in their capacity as such

The board of directors sets the individual remuneration of directors (including executive directors) for the performance of supervisory and collective decision-making duties within the amount fixed by shareholders and commensurately with the roles they perform on the collective decision-making body, their committee membership and attendance, and other objective circumstances the board might consider.

Remuneration of directors for executive duties

Banco Santander's remuneration policy for executive duties (which also generally applies to Banco Santander employees) dictates that:

1. Remuneration must be in line with shareholders and customers' interests, conducive to creating long-term value and compatible with our rigorous risk management, long-term strategy and values, as well as with maintaining a sound capital base.
2. Fixed remuneration must make up a significant proportion of total compensation.
3. Variable remuneration must reward performance for achieving individual, business unit and, as the case may be, Group targets.
4. The global remuneration package and its structure must be competitive in order to attract and retain talent.
5. Remuneration decisions must be free of conflicts of interest and discrimination of any kind different from that based on the performance assessment of objectives and corporate behaviours. Remuneration must be free of gender-based bias and help eliminate inequalities that could result from it.

The remuneration elements the policy lays down include necessary mechanisms to ensure remuneration will be conducive to achieving strategic and long-term sustainability objectives of Banco Santander.

Accordingly, it bases executive directors and senior managers' variable pay on pre-determined, specific and quantifiable financial, sustainable and value-creation targets that are consistent with Banco Santander's interests, including in regard to environmental, social and governance matters.

For more details, please see section 6.3 'Remuneration of directors for executive duties' about the policy's application in 2025 and section 6.4 'Directors' remuneration policy for 2026, 2027 and 2028' about the remuneration policy for 2026 and subsequent years.

Lastly, the remuneration committee and the board enlisted the assistance of Willis Towers Watson to:

- Compare markets and entities similar to the Group in size, characteristics and operations using relevant data for setting remuneration.
- Estimate the fair value of variable remuneration linked to long-term objectives.

6.2 Remuneration of directors for supervisory and collective decision-making duties: policy applied in 2025

A. Composition and limits

According to our Bylaws, the remuneration of directors in their roles consists of a fixed annual amount set at the general shareholders' meeting. This amount remains in effect until shareholders vote to amend it, even though the board may reduce it in the years it deems appropriate. At the AGM, remuneration for 2025 was set at EUR 6 million (a limit that has not been updated since 2012 and whose amount finally consumed has been systematically lower), which included (a) an annual allotment and (b) attendance fees.

Santander has taken out a civil liability insurance policy for directors and other executives of the Group, subject to usual terms proportionate to its circumstances.

Directors can receive shares, share options or other forms of share-based compensation, subject to prior approval at the general meeting. Directors can also receive other compensation following a proposal made by the remuneration committee and upon resolution by the board of directors, as may be deemed appropriate, in consideration for the performance of other duties in Banco Santander, whether they are executives' duties or not, in addition to their oversight and collective decision-making as board members.

None of the non-executive directors are entitled to receive any benefit on the occasion of their removal from office.

B. Annual allotment

For 2025, the board of directors, upon the recommendation of the remuneration committee, approved a 3% increase in the annual allotments payable to the chair and members of the board and its committees (including the executive committee), as well as to the lead independent director and the non-executive Vice Chair.

Each director received, in respect of 2024 and 2025, the amounts corresponding to their service on the board and its committees, with such amounts determined by the specific position held, as detailed in the table below.

Amount per director in euros	2025	2024
Members of the board of directors	100,940	98,000
Members of the executive committee	175,100	170,000
Members of the audit committee	44,290	43,000
Members of the nomination committee	28,840	28,000
Members of the remuneration committee	28,840	28,000
Members of the risk supervision, regulation and compliance committee	44,290	43,000
Members of the responsible banking, sustainability and culture committee	28,840	28,000
Members of the innovation and technology committee	28,840	28,000
Chair of the audit committee	72,100	70,000
Chair of the nomination committee	51,500	50,000
Chair of the remuneration committee	51,500	50,000
Chair of the risk supervision, regulation and compliance committee	72,100	70,000
Chair of the responsible banking, sustainability and culture committee	51,500	50,000
Chair of the innovation and technology committee	72,100	70,000
Lead independent director[A]	113,300	110,000
Non-executive Vice Chair	30,900	30,000

A. Glenn Hutchins has been allocated a total annual remuneration of EUR 700,000, including annual allotments and attendance fees, in consideration of the time commitment and dedication required to perform his roles.

C. Attendance fees

In line with the adjustment to the annual allotments, the board of directors approved a 3% increase in attendance fees for 2025 compared with 2024.

Accordingly, attendance fees for meetings of the board and its committees (with the exception of the Executive Committee, for which no attendance fees are payable) amounted, for the last two years, to the totals set out in the table below.

Attendance fees per director per meeting in euros	2025	2024
Board of directors	2,785	2,704
Audit committee and risk supervision, regulation and compliance committee	1,821	1,768
Other committees (excluding executive committee)	1,606	1,560

D. Breakdown of Bylaw-stipulated emoluments

Total director Bylaw-stipulated emoluments and attendance fees received amounted to EUR 5.3 million in 2025 (EUR 5.4 million in 2024). Despite the approved increase in annual allotments and attendance fees, total remuneration for non-executive duties in 2025 remained below both the maximum amount authorised by the Annual General Meeting (EUR 6 million, representing a 12% reduction over this amount) and the 2024 amount.

This decrease was primarily driven by a reduction in the number of Board and committee meetings held during the year, following efficiency and governance simplification initiatives.

Each director received the following amounts in respect of these items:

Bylaw-stipulated emoluments by director

Amount in euros

		2025											2024
		Annual allotment									Board and committee attendance fees	Total By-law stipulated emoluments and attendance fees	
Directors	Category	Board[F]	EC	AC	NC	RC[1]	RSRCC[2]	RBSCC	ITC	Total			
Ana Botín	Executive	100,940	175,100	—	—	—	—	—	28,840	304,880	43,810	**348,690**	**368,416**
Héctor Grisi	Executive	100,940	175,100	—	—	—	—	—	28,840	304,880	43,810	**348,690**	**352,472**
José Antonio Álvarez	Other external	131,840	175,100	—	—	—	44,290	—	28,840	380,070	67,268	**447,338**	**382,472**
Glenn Hutchins	Independent	412,342	—	—	28,840	80,340	—	—	100,940	622,462	77,538	**700,000**	**700,000**
Homaira Akbari	Independent	100,940	—	44,290	—	—	—	28,840	28,840	202,910	80,762	**283,672**	**285,088**
Javier Botín[A]	Other external	100,940	—	—	—	—	—	—	—	100,940	36,207	**137,147**	**143,968**
Sol Daurella	Independent	100,940	—	—	28,840	28,840	—	80,340	—	238,960	74,752	**313,712**	**292,171**
Henrique de Castro	Independent	100,940	—	44,290	—	28,840	—	—	28,840	202,910	80,332	**283,242**	**300,064**
Gina Díez	Independent	100,940	—	—	28,840	—	—	28,840	—	158,620	63,083	**221,703**	**224,928**
Luis Isasi	Other external	100,940	175,100	—	—	28,840	44,290	—	—	349,170	73,693	**422,863**	**439,776**
Belén Romana	Independent	100,940	175,100	44,290	80,340	—	44,290	—	28,840	473,800	107,003	**580,803**	**598,888**
Pamela Walkden	Independent	100,940	—	44,290	—	—	116,390	28,840	—	290,460	92,548	**383,008**	**380,246**
Germán de la Fuente	Independent	100,940	—	116,390	—	—	44,290	—	—	261,620	82,697	**344,317**	**338,000**
Carlos Barrabés[B]	Independent	100,940	—	—	28,840	—	—	28,840	28,840	187,460	71,113	**258,573**	**128,179**
Antonio Weiss[C]	Independent	100,940	—	—	—	28,840	—	—	—	129,780	50,234	**180,014**	**71,721**
Bruce Carnegie-Brown[D]	Independent	—	—	—	—	—	—	—	—	—	—	**—**	**77,875**
Ramiro Mato[E]	Independent	—	—	—	—	—	—	—	—	—	—	**—**	**271,208**
Total		**1,856,402**	**875,500**	**293,550**	**195,700**	**195,700**	**293,550**	**195,700**	**302,820**	**4,208,922**	**1,044,850**	**5,253,772**	**5,355,470**

A. All amounts received were reimbursed to Fundación Botín.
B. Director and member of the NC, RBSCC and ITC since 27 June 2024.
C. Director since 27 June 2024.
D. Stepped down as director on 22 June 2024.
E. Stepped down as director on 27 March 2024.
F. Also includes emoluments for other roles in the board.
Executive committee (EC), Audit committee (AC), Nomination committee (NC), Remuneration committee (RC), Risk supervision, regulation and compliance committee (RSRCC), Responsible banking, sustainability and culture committee (RBSCC), Innovation and technology committee (ITC).
Changes in the chairship or membership of the committees:
1. Antonio Weiss was appointed member of the RC on 1 January 2025.
2. José Antonio Álvarez was appointed member of the RSRCC on 1 January 2025.

6.3 Remuneration of directors for executive duties

i) How we set executive directors pay

In Banco Santander we set the remuneration structure for executive directors by considering company performance as well as Santander's unique individual circumstances such as multiple stock exchange listings, the wide geographical distribution of the company's operations, sales and employees, and the clear industry-specific pressures in terms of talent attraction and retention. As explained below, we conduct an annual benchmarking analysis for the Executive Chair and CEO positions in order to establish a framework of reference for what competitors are paying.

ii) How we determine our peer group

Banco Santander conducts an annual comparative review of executive directors' and top management remuneration against a peer group comprised of global banks. Because we have extensive international operations and we compete for talent on a global scale, our peer group reflects these characteristics. While two-thirds of the companies in our comparator group are European, we include banks from the Brazil and US due to the strong presence of Santander in those countries (this presence is expected to be further strengthened, subject to obtaining the relevant regulatory and corporate approvals, following the acquisition of Webster, announced on 3 February 2026). For instance, nearly 50% of revenue and over 60% of total customers came from the Americas in 2025, making this region a critical market for us both from a business perspective and as a source of talent.

To select the peer group, Group governing bodies follows a robust process that takes into account and ranks potential peers on the following criteria: market capitalization, scale, brand recognition, geographical diversification, business model and regulatory framework.We regularly review the validity of our peer group and make the necessary changes to ensure it properly reflects our business and talent markets.

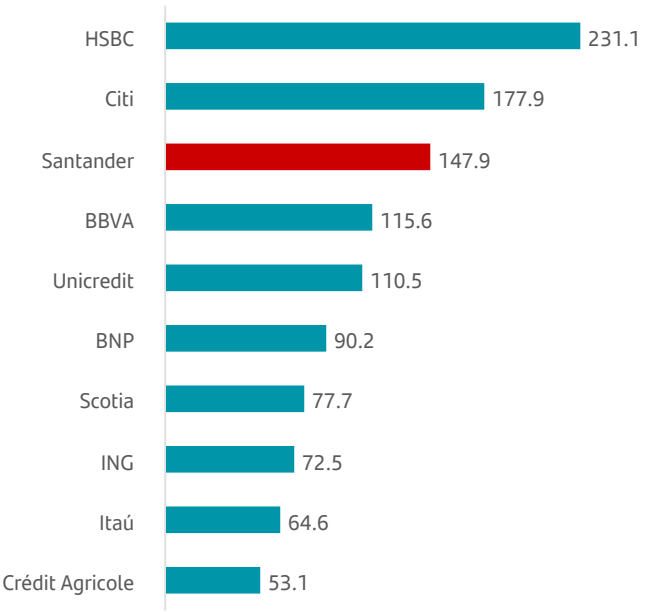
Following an assessment in 2025, we determined that for 2025 our peer group should remain unchanged from 2024 and also from 2023. The group comprises the following companies:

- BBVA
- BNP Paribas
- Citi
- Crédit Agricole
- HSBC
- ING
- Itaú
- Scotiabank
- Unicredit

Why did we choose these banks for the peer analysis? Because the selection of these entities allows:

- To ensure a comparison under similar macroeconomic and regulatory landscape.
- To analyse and to identify market trends and dynamics.
- To capture the latest developments in the banking industry.
- To monitor banks with similar size, performance, geographic footprint, business model and strategy.
- To identify outliers and best practices across the sector.

Market Cap (EUR bn) at 2025 closing date



iii) Performance-based Pay and alignment with shareholder value

Our remuneration system is based on the pay-for-performance principle, whereby a significant portion of each executive director's remuneration depends on the level of achievement of a set of predefined objectives, as well as on shareholder return, with no guaranteed entitlement. In this regard, variable pay outcome depends on the achievement of the entity's targets, which are aligned with its corporate strategy and directly contribute to value creation for shareholders.

The main purpose of our incentive system is to promote sustainable long-term value creation and to ensure appropriate alignment between the interests of executive directors and those of shareholders.

In this sense, for year 2025:

- 64% and 57% of our Executive Chair's and CEO's total compensation, respectively, is performance-based.
- 40% of our executive director's total variable remuneration is subject to long-term metrics that include relative TSR, RoTE and other sustainability metrics and therefore strengthen the alignment of our executive director's interests with the shareholder's interests in the long-term.
- Additionally, 60% of their variable remuneration is delivered in the form of equity instruments (mainly Banco Santander S.A. shares).

Targets related to performance metrics are intended to be challenging, with payout levels established after considering different upside/downside scenarios, sensitivity analysis and year-over-year growth comparisons, to ensure rigorous and coherent alignment of executive payouts to performance, consistent with best practices in corporate governance.

iv) How we include sustainability metrics in the variable incentive scheme

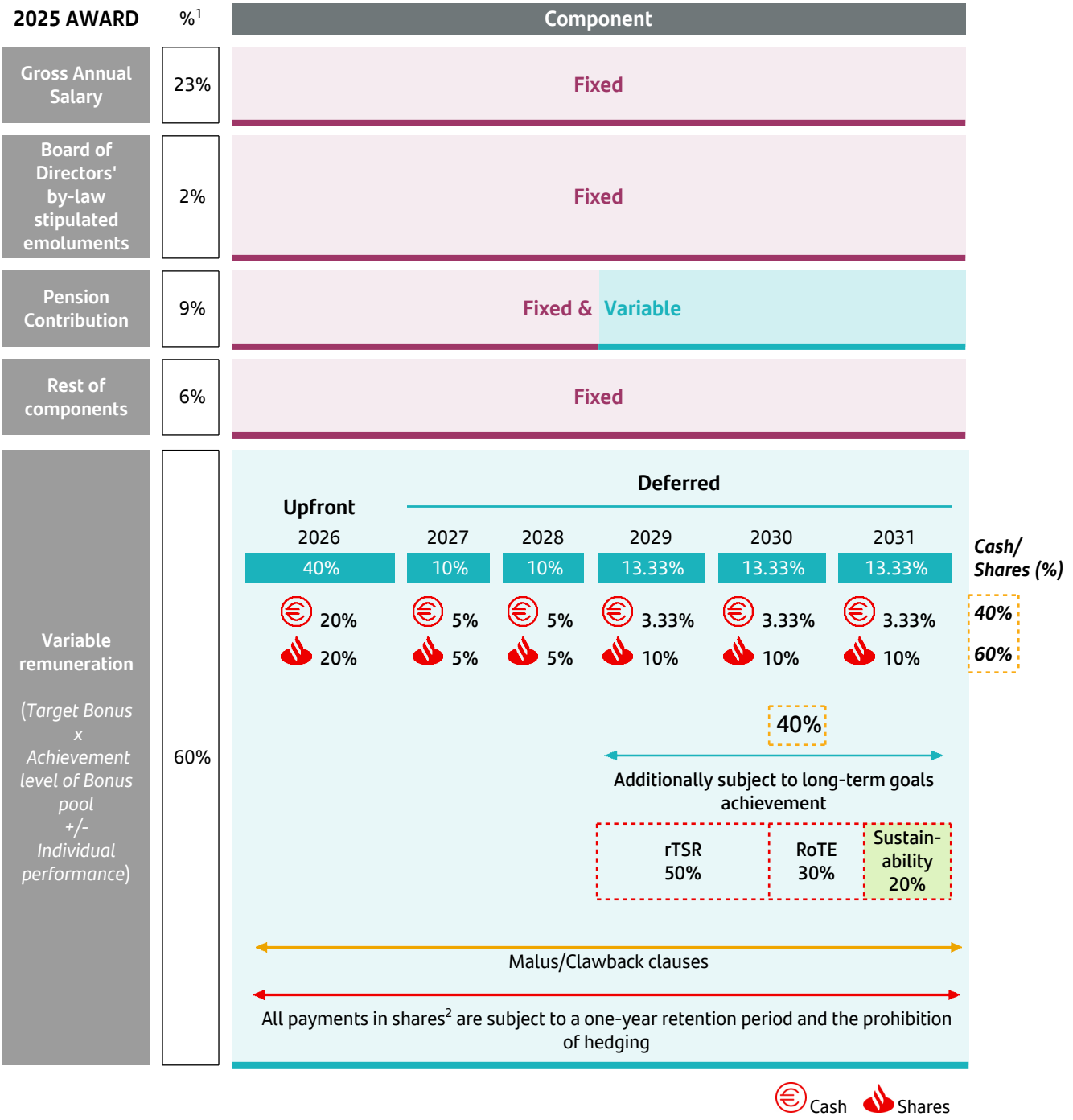
The current remuneration policy incorporates mechanisms that link variable remuneration to the achievement of financial, sustainability, and value creation objectives. These objectives are specific, measurable, and aligned with the bank's interests, encompassing environmental, social, and governance (sustainability) factors. For further details, see section I.

v) Summary of executive remuneration composition

The policy on directors' remuneration for executive duties in 2025 was approved by the board of directors and put to a binding vote at the 2025 AGM, with 96.35% votes in favour. The table below summarizes the main items of remuneration policy of Ana Botín and Héctor Grisi.

Component	Type	Policy	Effective in 2025
Gross annual salary	Fixed	→ Paid in cash on a monthly basis.	Ana Botín: EUR 3,435 thousand. Héctor Grisi: EUR 3,150 thousand.
Variable remuneration	Variable	→ Calculated on the basis of the director's individual target bonus, the level of achievement of annual quantitative metrics, a qualitative assessment, and taking into account individual performance. → 60% of each payment is instruments, consisting of Banco Santander shares and restricted stock units (RSU) of PagoNxt, S.L. (PagoNxt). → The number of instruments is set at the time of the award. → 40% of variable remuneration is paid in 2026. → The remaining 60% is deferred in five years and paid in 2027, 2028, 2029, 2030 and 2031, according to the annual allocation detailed in the table below. The vesting of part of these deferred amounts (which represent 40% of the variable remuneration), depends on the achievement of long-term objectives (2025-2027 performance period).	• Ana Botín: EUR 6,382 thousand target bonus. • Héctor Grisi: EUR 4,410 thousand target bonus. • See section 6.3 B ii for details on annual metrics and assessment. • See section 6.3 B iii for details on individual variable pay. • See section 6.3 B iv for details on long-term metrics.
Pension scheme	Fixed	→ Annual contribution of 22% of base salary.	• No changes.
	Variable	→ Annual contribution of 22% of 30% of the average of variable remuneration in the last three years.	• See section 6.3 C for details on annual contributions and pension balance.
Other remuneration	Fixed	→ Includes life, accident and medical insurance, and other in-kind compensation. → Includes, in the case of the Executive Chair, a fixed cash supplement (which is neither salary nor pensionable), introduced following the elimination of supplementary death and disability benefits.	• With respect to Ana Botín's fixed remuneration supplement, which originated from the supplementary pension scheme benefits eliminated in 2018, this component expired in October 2025. • No fixed remuneration supplement is payable to Héctor Grisi.
		→ Payment for non-compete commitment	No changes.
Shareholding policy	N/A	→ Executive directors also have the obligation to hold shares for three years from their award date, unless the director already holds shares for an amount equivalent to 200% of their net annual salary (calculated on the basis of their gross annual salary). In such case, the regulatory obligation to hold shares is for one year from their grant date.	• Policy updated during 2020 to assure compliance with recommendation 62 to the Spain's CNMV Corporate Governance Code. • Both Ana Botín and Héctor Grisi maintain an amount in shares higher than 200% of their fixed pay.

The following table shows the remuneration structure for 2025 of both executive directors, according to the aforementioned changes:



1. Example with Executive Chair 2025 percentages over total remuneration.
2. Executive directors also have the obligation to hold them for three years from their award date, unless the director already holds shares for an amount equivalent to 200% of their net annual salary (calculated on the basis of their gross annual salary). In such case, the regulatory obligation to hold shares is for one year from their grant date.

A. Gross annual salary

As part of the annual review of the target compensation of our executive directors, and on the remuneration committee's recommendation, the board decided not to increase their gross annual salaries for year 2025.

Fixed pension contribution continued to be 22% of gross annual salary for 2025.

Ana Botín's fixed remuneration supplement expired in October 2025, when she reached the age of 65 initially set at the time this remuneration component was approved.

Executive directors' gross annual salary, fixed remuneration supplement and fixed annual contribution to pensions for 2025 and 2024 were as follows:

Gross annual salary and other fixed remuneration

	2025				2024			
EUR thousand	Gross annual salary	Fixed remuneration supplement	Fixed annual pension contribution	Total	Gross annual salary	Fixed remuneration supplement	Fixed annual pension contribution	Total
Ana Botín	3,435	399	756	4,590	3,435	525	756	4,716
Héctor Grisi	3,150	—	693	3,843	3,150	—	693	3,843
Total	**6,585**	**399**	**1,449**	**8,433**	**6,585**	**525**	**1,449**	**8,559**

B. Variable remuneration

i) General policy for 2025

The 2025 variable remuneration of the executive directors (tenth cycle of the deferred multiyear objectives variable remuneration plan) was approved in early 2026 in accordance with the Directors' remuneration policy approved by the Annual General Meeting on 4 April 2025. Under this policy, the Variable components[1] of total remuneration may not exceed 200% of fixed remuneration, as established by resolution of the AGM.

Pursuant to the policy, the final individual variable remuneration for each executive director is established by reference to the overall bonus pool outcome for 2025, their respective target bonus opportunity and an assessment of their individual performance.

The 2025 bonus pool outcome reflects:

- Performance against short-term quantitative metrics, measured by reference to the level of achievement of annual objectives related.
- A qualitative assessment, which may adjust the quantitative result by no more than ±35 percentage points. Although based on qualitative indicators, this assessment is not discretionary; it relies on objective, measurable and audited goals, as described below.
- Any exceptional adjustment, where applicable, which must be duly justified and supported by evidence

Further details on the 2025 bonus pool outcome are provided in the section below.

Individual performance, which was evaluated based on: (i) the level of achievement of individual objectives aligned with the Group's strategic priorities, including, among others, objectives relating to the advancement of the Group's global operating model and transformation agenda, oversight of the Group's inorganic strategy, external engagement with key stakeholders, and leadership of the People Agenda; and (ii) how those objectives were achieved (the 'How' dimension), which takes into account, among other factors, adherence to the Group's corporate behaviours and leadership style.

Accordingly, the positive or negative result of the individual performance may decrease or increase the amount resulting from the individual target bonus multiplied by the result of the quantitative and qualitative metrics.



A. Any exceptional adjustment supported by evidence

- Payment of the approved incentive is paid 40% in cash and 60% in instruments, the latter as follows:
  - EUR 500,000 and EUR 420,000 in PagoNxt RSU for Ana Botín and Héctor Grisi, respectively.
  - The rest, all in shares of Banco Santander.
- 40% is paid in 2026, once the final amount has been set. The remaining 60% will be deferred over five years (subject to long-term metrics) as follows:
  - The deferred amounts payable in 2027 and 2028 (20% of the total), will be paid if none of the malus clauses described below are triggered.
  - The deferred amounts payable in 2029, 2030 and 2031 (40% of the total), will be paid if the malus clauses are not triggered and the multi-year targets described below are reached. These targets can reduce these amounts and the number of deferred instruments or increase them up to a maximum achievement ratio of 125%, so executives have the incentive to exceed their targets.
- Deferred amounts in cash may be adjusted for the inflation related to the deferral period.
- All payments in shares are subject to a three-year retention period, unless the director already holds shares for an amount equivalent to twice his/her annual net annual salary (based on his/her gross annual salary), in which case the shares would be subject only to the regulatory one-year retention period obligation.

[1] As indicated in the first chart in section 6.3 'Remuneration of directors for executive duties' pension contributions include both fix and variable components, the latter of which also form part of total variable remuneration.

- The hedging of the instruments received during the retention and deferral periods is expressly prohibited. The sale of shares is also prohibited for one year from time they are received.
- All deferred payments can be subject to malus. Similarly, Santander can claw back paid incentives in the scenarios and for the period dictated in the Group's malus and clawback policy.

ii) Quantitative metrics and qualitative assessment for 2025

Executive directors' variable remuneration for 2025 is based on the bonus pool, determined by reference to performance against short-term quantitative metrics and a qualitative assessment. The resulting outcome was reviewed and approved by the board, upon recommendation of the remuneration committee.

This process also incorporates input from the human resources committee, which, for this purpose, includes senior management responsible for the Grupo Santander's Risk, Compliance, Audit, People, Culture and Organization, Legal, and Financial Accounting and Management Control functions.

These functions, among others, provided input on risk, solvency, liquidity, the quality and sustainability of results, and compliance and control matters.

Details of the performance against the quantitative metrics and the qualitative assessment underpinning the bonus pool are set out below.

A. Quantitative metrics[A]

Category and weight of **Bonus pool**	Targets	Achievement over target	Assessment
Transformation: (45%)	Active customers (growth) (10%)	Target: 3.31 million. Achievement: 3.18 million.	95.89%
	Cost per active customer (15%)	Target: €245.30. Achievement: €241.02.	120.46%
	Fees over Costs (recurrence ratio) (20%)	Target: 2.45. Achievement: 3.13	150.00%
Capital (25%)	Capital generation (CET1 ratio)	Target: 13.00%. Achievement: 13.46%	199.00%
Sustainable profitability (30%)	RoRWA (Return on risk weighted assets) SVA	Target: 1.97%. Achievement: 2.09%.	116.91%
TOTAL metrics			**142.48%**

A. For this purpose, these metrics may be adjusted upwards or downwards by the board, following a proposal from the remuneration committee, when inorganic transactions, material changes to the Group's composition or size or other extraordinary circumstances (such as extraordinary impacts of macroeconomic environment, impairments, restructuring procedures or regulatory changes) have occurred which affect the suitability of the metric and achievement scale established in each case and resulting in an impact not related to the performance of the executive directors and executives being evaluated.

B. Qualitative assessment

Indicators	Level of achievement	Assessment
Performance vs. Market (+/- 10%)	The Group once again delivered record results in 2025, achieving a new all-time high profit for the fourth consecutive year. Compared with our main competitors: i) we maintained a similar performance in terms of profitability adjusted to cost of risk (NIM-CoR); ii) we outperformed on costs, supported by the benefits of ONE Transformation, which were reflected in our cost discipline compared to the average cost increase of our peers; and iii) we continued to enhance our profitability (RoTE), maintaining a gap of more than two percentage points above the peer average. By business, Retail delivered strong performance, with positive momentum across most metrics, while CIB posted excellent fee performance, while at the same time maintaining a leadership position in terms of efficiency and profitability.	+1.60%
***Network Collaboration* (+/- 10%)**	The global businesses (CIB, Wealth and Payments) delivered strong revenue growth in 2025, with double-digit fee income increases driven by network effects and enhanced capabilities. The underlying momentum reflects continued progress in strengthening cross-business connectivity and execution, although performance against the network collaboration metric did not fully meet the highly ambitious target set for the year.	(0.50%)
Compliance and Risk (+/- 10%)	In 2025, risk management was strengthened through sharper data-driven oversight, tighter integration of risk appetite into decision-making, advanced monitoring of geopolitical and market volatility risks and enhanced risk-reward discipline across portfolios, while the NPL ratio was kept under the 3.5% prudential threshold, maintaining a stable cost of risk and reinforcing provisioning coverage. Supervisory outcomes confirming the robustness of the control framework as SREP 2025 maintained stable ratings and capital requirements. In parallel, automation, AI-enabled initiatives, and operating model optimization improved efficiency and further strengthened second-line oversight capabilities. At the same time, continued to deliver effective, enhanced, and independent oversight of all Compliance programs across Units and Global Businesses, while ensuring full adherence to applicable laws and regulations.	+0.50%
Sustainability targets (+/- 5%)	We have exceeded the objectives established across the various areas of work in sustainability, with particular emphasis on the contribution of sustainable business and financial inclusion, driven by the strong contribution of sustainable business, which surpassed the commercial targets established to support our CIB, Retail, and Consumer clients. We also made progress in the implementation of financial inclusion, financial health, and community support initiatives.	+1.40%
TOTAL qualitative assessment		**+3.00%**

C. Exceptional adjustment approved by board of directors upon recommendation of remuneration committee	No discretionary or exceptional adjustment applied to the 2025 bonus pool outcome	**0%**
Final bonus pool 2025		**145.48%**

The total payout reflects the level of achievement against the quantitative metrics (142.48%) together with the outcome of the qualitative assessment (+3.00%). No exceptional adjustment was approved for 2025.

The combined effect of these components results in the final bonus pool outcome for 2025 (145.48%), expressed as a percentage of target bonus.

A + B +C = Final bonus pool result in 2025 (as a percentage of target).

iii) Determination of the individual variable remuneration for executive directors set in 2025

The board approved executive directors' variable remuneration for 2025 on the remuneration committee's recommendation. In accordance with the 2025 Remuneration Policy approved by the AGM, variable remuneration is determined by reference to: (i) the bonus pool outcome described above, (ii) each executive director's individual target bonus, and (iii) the assessment of individual performance.

In assessing individual performance, the board considered, among others:

- **Record performance and full strategic delivery 2025** marked a fourth consecutive year of record attributable profit (EUR 14.1 bn), with strong revenue growth across global businesses and full delivery of the financial and strategic commitments set at the previous Investor Day.
- **Exceptional shareholder value creation:** performance translated into the best total shareholder return (+132% in absolute terms, +60% relative to peers), positioning Santander as the largest bank by market capitalisation in the Eurozone and reflecting sustained market confidence in the Group's strategy and leadership.
- **Disciplined execution of portfolio strategy:** the sale of Santander Poland and the announced acquisitions of TSB (UK) and Webster (US) (subject to regulatory and corporate approvals) demonstrate active portfolio management and disciplined capital allocation to enhance long-term profitability and shareholder value.

The board also evaluated the leadership of the Executive Chair and the Chief Executive Officer in delivering these results, the level of achievement of their individual objectives and the manner in which those objectives were delivered. On the basis of this assessment, it determined that both executives achieved an 'Exceptional' level of individual performance. In accordance with the governance set out in the remuneration policy, and taking into account this 'Exceptional' level rating, the pool result and their target bonus, the final outcome was 157% for both.

The target bonus (see table in section 6.3) of the Executive Chair and the CEO for 2025 remained unchanged compared to 2024.

Additionally, prior to approval, the Board confirmed that none of the policy conditions limiting variable remuneration were triggered:

- The Group's ONP[2] for 2025 was not more than 50% less than for 2024. Otherwise, variable remuneration would not have been greater than 50% of the individual target.
- The Group's ONP was not negative. Otherwise, the incentive would have been zero.

Furthermore, the ratio of executive directors' total remuneration to underlying attributable profit fell from 0.18% in 2024 to 0.17% in 2025, as shown in section 6.3.I.

Variable contributions to pensions in terms of percentage were not modified in 2025, remaining at 22% of the 30% of the last three assigned bonus' average, **in compliance with Circular 2/2016 of the Bank of Spain,** Standard 41, which requires that at least 15% of total contributions be linked to variable components.

In this context, total executive variable remuneration increased by 7% compared to the previous year.

Breakdown of immediately payable and deferred remuneration

The variable remuneration approved by the board of directors, upon proposal of the remuneration committee, following the process described above (comprising the immediately payable portion, the deferred amounts not subject to long-term performance conditions and the deferred portion contingent on the achievement of long-term objectives) is set out below.

Immediately payable and deferred (not linked to long-term objectives) variable remuneration

	2025				2024			
EUR thousand	In cash	In shares[A]	In RSU[A]	Total	In cash	In shares[B]	In RSU[B]	Total
Ana Botín	3,004	2,804	200	6,009	2,961	2,761	200	5,922
Héctor Grisi	2,076	1,908	168	4,152	2,046	1,878	168	4,092
Total	**5,080**	**4,712**	**368**	**10,161**	**5,007**	**4,639**	**368**	**10,015**

A. The amounts in the foregoing table correspond to a total of 459 thousand shares of Banco Santander and 6 thousand RSU of PagoNxt.
B. The amounts in the foregoing table correspond to a total of 1,014 thousand shares in Banco Santander and 7 thousand RSU in 2024.

[2] For this purpose, ONP is attributed ordinary net profit, adjusted upwards or downwards for transactions the board believes have an impact not connected to the performance of evaluated directors, for which extraordinary profit, corporate transactions, impairments, or accounting or legal adjustments that may occur during the year are evaluated. The exclusion in the calculation for these purposes of goodwill impairments is aligned with the supervisors' criteria on their recommendations on dividend distributions.

The following chart states deferred variable remuneration at fair value, which will only be received in 2029, 2030 and 2031 if the long-term multi-year targets are met (see section 6.3 B iv)) and beneficiaries continue to be employed at Grupo Santander, in accordance with the terms approved in the general shareholders' meeting, and no circumstances triggering malus clauses occur[3]:

Deferred variable remuneration linked to long-term objectives (fair value)

	2025				2024			
EUR thousand	In cash	In shares[A]	In RSU[A]	Total	In cash	In shares[B]	In RSU[B]	Total
Ana Botín	701	1,893	210	2,804	1,166	956	210	2,332
Héctor Grisi	484	1,277	176	1,938	806	629	176	1,611
Total	**1,185**	**3,170**	**386**	**4,742**	**1,972**	**1,585**	**386**	**3,943**

A. The number of shares in the table correspond to a total of 309 thousand shares of Banco Santander and 6 thousand RSU of PagoNxt.
B. The number of shares in the table correspond to a total of 346 thousand shares and 7 thousand RSU of PagoNxt in 2024.

Reconciliation of the 'Immediately payable and deferred (not linked to long-term objectives) variable remuneration' table and the data disclosed in sections C.1.a) i) and ii) of 'Statistical information on corporate governance required by the CNMV'.

- The amounts of 3,004 thousand euros and 2,076 thousand euros for Ana Botín and Héctor Grisi, respectively, shown in the 'In cash' column are **variable cash remuneration** accrued for 2025 period and not subject to multi-year metrics. Thus, 20% is payable immediately, with a further 5% payable in each of the following two years.

  Nonetheless, the amounts of 3,092 thousand euros and 2,134 thousand euros, for Ana Botín and Héctor Grisi, respectively, included in table **C.1.a) i)** of the statistical information (column 'Short-term variable remuneration'), are the cash amounts received according to the CNMV's consolidation criterion. This means that:

  - the immediately payable portion, which is consolidated, matches up; and
  - the remaining portion (two deferred amounts) relates to the payment of the first deferred tranche of variable remuneration vested in 2024 and the second deferred tranche of variable remuneration vested in 2023.

- The amounts of 2,804 thousand euros and 1,908 thousand euros for Ana Botín and Héctor Grisi, respectively, shown in the 'In shares' column are **variable remuneration in shares** accrued for 2025 period and not subject to multi-year metrics. Thus, 20% is payable immediately, with a further 5% payable in each of the following two years.

  The amounts of 2,003, 1,021 and 1,174 thousand euros for Ana Botín and 1,384, 672 and 763 thousand euros for Héctor Grisi shown in the 'Gross profit from shares handed over or consolidated financial instruments' column of tables **C.1.a) ii)** of the statistical information, follow the CNMV's consolidation criterion. This means that:

  - as with cash remuneration, the immediate portion matches up, as it is consolidated;
  - the first and second deferred tranches of variable remuneration vested in 2024 and 2023, respectively, for each executive director are included; and
  - the number of shares originally granted for the deferred 2023 and 2024 deferred tranches has been multiplied by the share price used for 2025 variable remuneration (EUR 10.261), which, as Santander's share price continues to rise, results in a virtual increase (for public disclosure purposes only) in executive remuneration (see further explanation in **section C.2. of 'Statistical information on corporate governance required by the CNMV**).

- The amounts of 200 thousand euros and 168 thousand euros for Ana Botín and Héctor Grisi, respectively, shown in the 'In RSU' column are **variable remuneration accrued in PagoNxt RSU**.

  The amounts shown in the 'Gross profit from shares handed over or consolidated financial instruments' column of tables **C.1.a) ii)** of the statistical information are remuneration in RSU that does not meet the CNMV consolidation criteria as the objectives or conditions set under the plan are yet to be achieved and, therefore, the directors do not hold an unconditional right to receive this variable remuneration. Thus, the statistical information tables only show the balance of financial instruments as at 1 January 2025 and at 31 December 2025 for information purposes.

Reconciliation of the 'Deferred variable remuneration linked to long-term objectives (fair value)' table and the data disclosed in sections C.1.a) i) and ii) of 'Statistical information on corporate governance required by the CNMV'.

- The amounts of 701 thousand euros and 484 thousand euros for Ana Botín and Héctor Grisi, respectively, shown in the 'In cash' column are **variable cash remuneration** accrued for 2025 period and subject to multi-year metrics (under a fair value achievement assumption of 70%). Thus, this remuneration is payable at a rate of 3.33% per year on the third, fourth and fifth anniversaries of the 2025 incentive being awarded.

  Nonetheless, the amount of 1,172 thousand euros for Ana Botín included in table **C.1.a) i)** of the statistical information (column 'Long-term variable remuneration') relates to cash amounts received according to the CNMV's consolidation criterion. This means that:

  - the three deferred tranches correspond to the payment of variable remuneration vested in 2022, 2021 and 2020, for Ana Botín;
  - the multi-year targets to which these deferred tranches were linked have already been assessed: 115.2% for 2022; 91.6% for 2021; and 83.3% for 2020; and

[3] Corresponds to the fair value of the maximum amount to be received over a total of 3 years, subject to continued service -with certain exceptions-, non- applicability of malus clauses and compliance with set goals. Fair value was estimated at the plan award date on account of several scenarios for the variables in the plan during the measurement periods.

- in the case of Héctor Grisi, no amounts are included in the table as these deferred tranches are yet to consolidate during his tenure as CEO of Banco Santander (beginning 1 January 2023).

- The amounts of 1,893 thousand euros and 1,277 thousand euros for Ana Botín and Héctor Grisi, respectively, shown in the 'In shares' column are **variable remuneration in shares** accrued for 2025 period and subject to multi-year metrics (at a fair value of 70%). Thus, this remuneration is payable at a rate of 10% per year on the third, fourth and fifth anniversaries of the 2025 incentive being awarded.

  The amounts of 1,387, 737, 1,670 and 319 thousand euros for Ana Botín shown in the 'Gross profit from shares handed over or consolidated financial instruments' column of tables **C.1.a) ii)** of the statistical information follow the CNMV's consolidation criterion. This means that:

  - The deferred tranches correspond to the payment of variable remuneration (paid in shares or share options) vested in 2022, 2021 and 2020.
  - The multi-year targets to which these deferred tranches were linked have already been calculated: 83.3% for 2020, 91.6% for 2021; and 115.2% for 2022 (the latter approved in 3 February 2026 board of directors meeting). For more details, see section K).
  - The number of shares originally granted for the deferred 2022, 2021 and 2020 tranches has been multiplied by the share price used for 2025 variable remuneration (10.261 euros), which results in a virtual increase in remuneration at those moments (only for public disclosures purposes).
  - As with cash remuneration, no amounts are included for Héctor Grisi as these deferred tranches are yet to consolidate during his tenure as CEO of Banco Santander (beginning 1 January 2023).

- Regarding the variable **remuneration accrued in PagoNxt RSU**, the statistical information tables only show the balance of financial instruments as at 1 January 2025 and at 31 December 2025 for information purposes — they are yet to consolidate, as explained above.

Fair value has been determined on the grant date based on the valuation of an independent expert, Willis Towers Watson. Based on the design of the plan for 2025 and success levels of similar plans at peer entities, the fair value was considered to be 70% of total value linked to long-term objectives assigned.

The maximum amount of shares to be delivered under the plan is within the maximum amount of the award to be delivered in shares (EUR 11.5 million) approved at the 2025 AGM for executive directors. At its meeting on 25 November 2025 and pursuant to the powers granted by shareholders at the 2025 AGM, the board agreed to amend the calculation period used to determine the number of shares to be delivered from 50 to 30 trading sessions (under no circumstances may the number of shares exceed the maximum approved at the AGM), as the board considered that this better reflects market practice and enables us to offset share price volatility. Thus, the number of shares to be delivered under the 2025 policy has been calculated with the weighted average daily volume of weighted average listing prices of Banco Santander shares in the 30 trading sessions prior to the Friday (not inclusive) before 3 February 2026 (the date on which the board approved the 2025 bonus for executive directors), which was EUR 10.261 per share. According to an independent experts' valuation, the price per PagoNxt RSU equals EUR 61.07.

iv) Multi-year targets linked to the payment of deferred amounts in 2029, 2030 and 2031

The multi-year targets linked to the payment of the deferred amounts payable in 2029, 2030 and 2031 are:

	Metrics	Weight		Target and compliance scales (metrics ratios)
A	Relative Total Shareholder Return (TSR)[A] in 2025-2027 within a peer group	50%		If ranking Santander equal percentile 100, then metric ratio is 1.5 If ranking Santander between percentiles 75 and 100 (not inclusive), then metric ratio is 1 – 1.5[B] If ranking Santander between percentiles 50 and 75 (not inclusive), then metric ratio is 0.5 – 1[B] If ranking Santander below percentile 50, then metric ratio is 0
B	Banco Santander's consolidated RoTE target in 2027	30%		If RoTE in 2027 is ≥ 18.5%, then metric ratio is 1.5 If RoTE in 2027 is ≥ 17% but <18.5%, then metric ratio is 0 – 1.5[C] If RoTe in 2027 is < 17%, then metric is 0
C	Four sustainability (environmental, social and governance) metrics with the following weighting: *2/10 x Coefficient 1 + 2/10 x Coefficient 2 + 1/10 x Coefficient 3 +5/10 x Coefficient 4*	20%	1)	If % women in executive positions in 2027 is ≥ 39.5%, then metric ratio is 1.25 If % women in executive positions in 2027 is ≥ 39.2% but <39.5%, then metric ratio is 1 – 1.25[D] If % women in executive positions in 2027 is ≥ 38.4% but <39.2%, then metric ratio is 0 – 1[D] If % women in executive positions in 2027 is < 38.4%, then metric ratio is 0
			2)	If number of financially included people[E] between 2025 and 2027 (in million) is ≥ 6, then metric ratio is 1.25 If number of financially included people[E] between 2025 and 2027 (in million) is ≥ 4.5 but <6, then metric ratio is 1 – 1.25[D] If number of financially included people[E] between 2025 and 2027 (in million) is ≥ 3.5 but <4.5, then metric ratio is 0 – 1[D] If number of financially included people[E] between 2025 and 2027 (in million) is < 3.5, then metric ratio is 0
			3)	If socially responsible investment[F] in 2027 is ≥ 21%, then metric ratio is 1.25 If socially responsible investment[F] in 2027 is ≥ 19% but < 21%, then metric ratio is 1 –1.25[D] If socially responsible investment[F] in 2027 is ≥ 15% but < 19%, then metric ratio is 0 –1[D] If socially responsible investment[F] in 2027 is < 15%, then metric ratio is 0
			4)	If finance raised and facilitated[G] (in EUR billions) between 2025 and 2027 is ≥ 220, then metric ratio is 1.25 If finance raised and facilitated[G] (in EUR billions) between 2025 and 2027 is ≥ 165 but < 220, then metric ratio is 1 –1.25[D] If finance raised and facilitated[G] (in EUR billions) between 2025 and 2027 is ≥ 120 but < 165, then metric ratio is 0 –1[D] If finance raised and facilitated[G] (in EUR billions) between 2025 and 2027 is < 120, then metric ratio is 0

A. TSR refers to the difference (%) between the final and initial values of capital invested in ordinary shares of Banco Santander. The final value is calculated based on the dividends or other similar concepts (such as the Santander Scrip Dividend programme) shareholders receive for this investment during the corresponding period -as if they had invested in more shares of the same type at the first date on which the dividend or similar concept was payable to shareholders- and the weighted average share price at that date. To calculate TSR, the weighted average daily volumes of the weighted average listing prices for the fifteen trading sessions prior to 1 January 2025 (exclusive) is considered (to calculate the initial value) and the fifteen trading sessions prior to 1 January 2028 (exclusive) (to calculate the final value). The peer group consists of BBVA, BNP Paribas, Citi, Crédit Agricole, HSBC, ING, Itaú, Scotia Bank and Unicredit.
B. Proportional increase in the TSR ratio based on the number of positions moved up in the ranking.
C. Straight-line increase in the RoTE ratio based on the percentage of specific RoTE in 2027 within this bracket of the scale.
D. Increase of the coefficient is proportional to its position on this line of the scale.
E. Financial inclusion: the banking proposals or tailored finance refer to the number of people unbanked, underbanked, in financial distress or with difficulty to access credit to whom we provide tailored access and finance solutions, aiming to meet local financial inclusion needs in a recurrent, comprehensive, affordable and effective way.
F. Assets under management that meet the criteria of Santander's Sustainable Finance and Investment Classification System as a percentage of total assets under management.
G. Grupo Santander's contribution to our customers' transition: CIB green finance raised and facilitated (target), Retail & Commercial banking green finance and sustainable linked-loans, and Digital Consumer Bank green finance. To achieve beyond 100% of this goal, it is necessary to progress on Banco Santander transition plan.

To determine the annual amount of the deferred portion linked to objectives corresponding to each executive director in 2029, 2030 and 2031, the following formula shall be applied to each of these payments ('final annuity') without prejudice to any adjustment deriving from the malus clauses:

Final annuity = Amt. x (5/10 x A + 3/10 x B + 2/10 x C)

where:

- 'Amt.' is one third of the variable remuneration amount deferred conditional on performance (i.e. Amt. will be 13.33% of the total variable pay set in early 2026).
- 'A' is the TSR ratio calculated as the scale in the table above, according to the relative performance of Banco Santander's TSR within its peer group in 2025- 2027.
- 'B' is the RoTE coefficient according to the scale in the table above, based on RoTE at year-end 2027.
- 'C' is the coefficient resulting from the sum of weighted coefficients for each of the four sustainability targets for 2027 described above.
- In any event, if the result of (5/10 x A + 3/10 x B +2/10 x C) is greater than 1.25, the multiplier will be 1.25.

v) Malus and clawback

Deferred amounts (whether or not contingent on multi-year targets) will be earned if the beneficiary continues to work with the Group[4] at December 31, and none of the circumstances triggering malus clauses arise before each payment, according to the section on malus and clawback clauses in the remuneration policy.

Similarly, Banco Santander can clawback any paid variable amounts in the scenarios and for the period dictated by the terms and conditions in the said policy.

Variable remuneration for 2025 can be clawed back until the beginning of 2032.

Malus and clawback clauses are triggered by poor financial performance of Banco Santander, a division or area, or exposures from staff as a result of an executive(s)'s management of, at least, one of these factors:

Category	Factors
Risk	Significant failures in risk management by Banco Santander, or by a business or risk control unit.
Capital	An increase in capital requirements at Banco Santander or one of its business units not planned at the time that exposure was generated.
Regulation and internal codes	Regulatory penalties or legal convictions for events that might be attributable to the unit or staff responsible for them. In addition, failure to comply with Banco Santander's internal codes of conduct.
Conduct	Improper conduct, whether individual or collective. Negative effects deriving from the marketing of unsuitable products and the liability of persons or bodies making such decisions will be considered especially significant.

In addition to the policy on malus and clawback clauses of our remuneration policy, the addendum to our remuneration policy entitled 'Financial Statement Restatement Compensation' regulates the recoupment of compensation received by the executive directors of Banco Santander, S.A., and senior management, in the event of a financial restatement (according to the regulation) resulting from material noncompliance with financial reporting requirements under US federal securities laws.

The application of malus or clawback clauses for executive directors shall be determined by the board of directors, at the proposal of the remuneration committee, and cannot be proposed once the regulatory retention period for the final payment in shares under the plan has elapsed in early 2032. Therefore, the board determines the specific deferred incentive amount to be paid as well as any amount that could be subject to clawback, upon on the remuneration committee's recommendation and depending on the level of compliance with the conditions for applying malus clauses.

C. Main features of the benefit plans

Executive directors participate in the defined contribution pension scheme created in 2012, which covers contingencies due to retirement, disability and death.

According to the 2012 system, contracts for Ana Botín and other senior managers with defined benefit pension obligations were transformed into a defined contribution system. The new system gives executive directors the right to receive benefits upon retirement, even if they are not active at Banco Santander at the time, based on contributions to the system. It also replaced their previous right to receive a pension supplement in the event of retirement.

The initial contribution for Ana Botín in the new defined contribution pension scheme corresponded to the market value of the assets for which the provisions for due obligations were recognized when the previous pension commitments had been transferred to the new pension scheme.

Every year since 2013, Banco Santander has been contributing to the pension scheme for executive directors and other members of the executive team in proportion to their pensionable bases until their departure from the Group, retirement, death or disability. In general terms, the pensionable base for executive directors is the sum of their fixed remuneration plus 30% of the average of their last three variable remuneration amounts. Contributions will be 22% of pensionable bases in all cases.

This means **complying** in both cases with **Circular 2/2016 of the Bank of Spain**, standard 41, on pension benefits, by which a part of not less than 15% of the total contribution must be based on variable components.

Pursuant to remuneration regulations, contributions calculated on the basis of variable remuneration are subject to the discretionary pension benefits scheme. Therefore, under the policy, malus and clawback clauses can be enforced on them in place at any given time and during the same period in which variable remuneration is deferred. Furthermore, these contributions must be invested in Banco Santander shares for five years from the date of the executive director's retirement, or from the date on which the executive directors leave the group. Once that period has elapsed, the amount invested in shares will be paid to them or their beneficiaries if some contingency covered by the pension scheme was happened or will be added to the remainder of their cumulative balance until their retirement age when the total amount will be paid.

[4] When the beneficiary's relationship with Banco Santander or another Group entity terminates because of retirement, early retirement or pre-retirement; a dismissal ruled by the courts to be wrongful; unilateral withdrawal for good cause by an employee (which includes the situations set forth in article 10.3 of Royal Decree 1382/1985, of 1 August, governing the special relationship of senior management, for the persons subject to these rules); permanent disability or death; mandatory redundancy; or because an employer other than Banco Santander ceases to belong to Grupo Santander, the right to receive shares and deferred amounts in cash and any amounts of the deferred amounts in cash adjusted for inflation will remain under the same conditions in force as if none of such circumstances had occurred. In the case of death, the right will pass to the beneficiary's heirs.
In cases of justified temporary leave due to temporary disability, suspension of contract due to maternity or paternity leave, or leave to care for children or a relative, there will be no change in the beneficiary's rights. If the beneficiary goes to another Group company (even through international assignment and/or expatriation), these rights will likewise not change. If the relationship terminates by mutual agreement or because the beneficiary obtains a leave not mentioned above, the terms of the termination or temporary leave agreement will apply.
None of the above circumstances shall give the right to receive the deferred amount in advance. If the beneficiary or the successors thereof maintain the right to receive the deferred remuneration in shares and cash and, where applicable, the amounts arising from the adjustment for inflation of the deferred amounts in cash, it shall be delivered within the periods and under the terms provided in the rules for the plans.

The benefit plan is outsourced to Santander Seguros y Reaseguros, Compañía Aseguradora, S.A. The economic rights of the directors previously mentioned belong to them even if they are not active at Banco Santander at the time of their retirement, death or disability. Their contracts do not stipulate any severance payment outside the extent of the law for termination of contract.

The provisions recognised in 2025 for retirement pensions amounted to EUR 2,461 thousand (EUR 2,445 thousand in 2024), as broken down below.

Provisions recognised during the year

EUR thousand	2025	2024
Ana Botín	1,341	1,339
Héctor Grisi	1,120	1,105
Total	**2,461**	**2,445**

The amounts corresponding to each director as of 31 December 2025 and 2024 in the pension scheme are:

Balance of the pension fund as at 31 December

EUR thousand	2025	2024
Ana Botín	65,027	54,731
Héctor Grisi	2,033	1,299
José Antonio Álvarez	23,178	20,326
Total	**90,238**	**76,356**

D. Other remuneration

Grupo Santander also takes out insurance policies for life, health and other contingencies for its executive directors. This other remuneration component includes the fixed supplement approved for Ana Botín and José Antonio Álvarez to replace the supplementary benefits from the pension scheme eliminated in 2018 (both of them reached the established age of 65 during 2025, and therefore the related supplement has expired), in addition to the cost for insuring death or disability until they retire. Directors are covered under the Group's civil liability insurance policy.

Note '5. Remuneration and other benefits paid to the Bank's directors and senior managers' to the Group's consolidated financial statements describes other benefits received by executive directors in detail.

E. Shareholdings

In 2016, on the remuneration committee's recommendation, the board of directors approved a shareholding policy to better align executive directors with shareholders' long-term interests.

According to this policy executive directors have five years to demonstrate that their personal assets include shares in Banco Santander that amount (net of taxes) to twice their gross annual salary on that date. The following table show the ratio, with a share price of EUR 10.07[5]:

Shareholdings

	2025		
	Gross annual salary (thousand)	Number of shares (thousand)	*Number of times*
Ana Botín	3,435	33,847	99.2
Héctor Grisi	3,150	2,546	8.1

Likewise, in addition to the regulatory obligation for executive directors not to sell the shares they receive as remuneration for a year from their award, which is included in the shareholding policy, and will apply to all cases, this policy has also been updated in 2020 to include the obligation for executive directors not to sell the shares they receive as remuneration for a period of three years from their award date, unless the executive director already holds Banco Santander shares for an amount equivalent to twice his/her net annual salary.

F. Remuneration of board members as representatives of Banco Santander

The executive committee resolved that the remuneration accrued by executive directors who represent Banco Santander on boards of companies where it owns equity and were appointed after 18 March 2002 will accrue to the Group. No executive director received remuneration for this type of representation in 2025.

The following table includes the remuneration received by non-executive directors on a personal basis in other Group entities:

Director	Position	Remuneration
Homaira Akbari	Member of the board of Santander Consumer USA Holdings, Inc.	USD 100 thousand (EUR 85 thousand)
	Member of the board of PagoNxt, S.L.	EUR 200 thousand
Henrique de Castro	Member of the board of PagoNxt, S.L.	EUR 200 thousand
	Member of the nomination committee of PagoNxt, S.L.	EUR 15 thousand
José Antonio Álvarez	Member of the board of PagoNxt, S.L.	EUR 200 thousand
Pamela Walkden	Member of the board of Santander UK, plc and Santander UK Group Holdings Limited	GBP 100 thousand (EUR 115 thousand)
Belén Romana	Member of the board of Santander Insurance, S.L.	EUR 157 thousand
Total		**EUR 972 thousand**

Likewise, Luis Isasi received EUR 1,000 thousand for his role as non-executive Chair of the Santander España business unit and for attending its board and committee meetings (amount included in the chart below as 'other remuneration' as it is paid by Banco Santander, S.A.).

And finally, José Antonio Álvarez received a fixed remuneration of EUR 1,750 thousand as strategic adviser of Grupo Santander, as well as the life and health insurance contributions and part of the supplement for having waived the death and disability policy disclosed in the table in section G below.

[5] This share price corresponds to the share price as of closing of stock markets on 31 December 2025.

G. Individual remuneration of directors for all items in 2025

Below is a breakdown of each director's short-term salary (payable immediately) and deferred remuneration not based on long-term performance for 2025 and 2024. Statistical information on remuneration required by the CNMV (9.5) and Note 5 to the Group's consolidated financial statements contains disclosures on shares delivered in 2025 under the deferred remuneration schemes of previous years where conditions for their delivery were met in the related years.

Individual breakdown by compensation components

EUR thousand

	2025									2024
	Bylaw-stipulated emoluments		Salary and bonus of executive directors							
Directors	Board and board committees annual allotment	Board and committee attendance fees	Fixed Salary	Immediate payment bonus (50% in instruments)	Deferred payment bonus (50% in instruments)	Total	Pension Contribution	Other remuneration[F]	Total	Total
Ana Botín	305	44	3,435	4,006	2,003	9,444	1,341	843	**11,977**	**12,127**
Héctor Grisi	305	44	3,150	2,768	1,384	7,302	1,120	718	**9,489**	**9,137**
José Antonio Álvarez	380	67	—	—	—	—	—	2,440	**2,887**	**3,698**
Glenn Hutchins	622	78	—	—	—	—	—	—	**700**	**700**
Homaira Akbari	203	81	—	—	—	—	—	—	**284**	**285**
Javier Botín[A]	101	36	—	—	—	—	—	—	**137**	**144**
Sol Daurella	239	75	—	—	—	—	—	—	**314**	**292**
Henrique de Castro	203	80	—	—	—	—	—	—	**283**	**300**
Gina Díez	159	63	—	—	—	—	—	—	**222**	**225**
Luis Isasi	349	74	—	—	—	—	—	1,000	**1,423**	**1,440**
Belén Romana	474	107	—	—	—	—	—	—	**581**	**599**
Pamela Walkden	290	93	—	—	—	—	—	—	**383**	**381**
Germán de la Fuente	262	83	—	—	—	—	—	—	**344**	**338**
Carlos Barrabés[B]	187	71	—	—	—	—	—	—	**259**	**128**
Antonio Weiss[C]	130	50	—	—	—	—	—	—	**180**	**72**
Bruce Carnegie-Brown[D]	—	—	—	—	—	—	—	—	**—**	**78**
Ramiro Mato[E]	—	—	—	—	—	—	—	—	**—**	**271**
Total 2025	**4,209**	**1,045**	**6,585**	**6,774**	**3,387**	**16,746**	**2,461**	**5,001**	**29,462**	**—**
Total 2024	**4,115**	**1,240**	**6,585**	**6,260**	**3,756**	**16,601**	**2,444**	**5,815**	**—**	**30,214**

A. All amounts received were reimbursed to Fundación Botín.
B. Director and member of the NC, RBSCC and ITC since 27 June 2024.
C. Member of board of directors since 27 June 2024
D. Stepped down as director on 27 June 2024.
E. Stepped down as director on 22 March 2024.
F. Other remuneration includes for Luis Isasi EUR 1,000 thousand for his role as non-executive Chair of the Santander España business unit and for attending its board and committee meetings. For José Antonio Álvarez, this amount includes remuneration as strategic advisor of Grupo Santander, life and health insurance contributions (EUR 678 thousand) and part of the former supplement for having waived the death and disability policy (EUR 12 thousand).

The total amounts that the directors vested for performing supervisory and collective decision-making duties at Banco Santander, in addition to those that the Group's executive directors, Ana Botín and Héctor Grisi, vested, amounted to 29,462 thousand euros in 2025. This is a different amount to the 41,315 thousand euros reported in **section C.1.c) of 'Statistical information on corporate governance required by the CNMV'** for two reasons:

- The difference in the criterion used to prepare the information relating to **executive directors' variable remuneration**, as explained above.
- The additional inclusion in the statistical information table of **remuneration data for non-executive directors in other Group companies** (EUR 972 thousand).

The following table provides each executive director's salary contingent on multi-year targets. It is only paid if they remain active in the group, malus clauses do not apply and set multi-year targets are achieved (as depending on their achievement, the amounts will be increased (limited to 125%), reduced, or even be zero, if the related minimum thresholds are not achieved):

Total deferred variable remuneration linked to long-term objectives (fair value)

	EUR thousand[A]	
	2025	2024
Ana Botín	2,804	2,332
Héctor Grisi	1,938	1,611
Total	**4,742**	**3,943**

A. Fair value of the maximum amount receivable over a total of 3 years (2029, 2030 and 2031), which was estimated when the plan was granted, based on several scenarios relating to variables in the plan during the measurement periods. The face value of the three aforementioned deferred amounts is EUR 6,774 thousand for 2025 (EUR 4,006 thousand for Ana Botín and EUR 2,768 thousand for Héctor Grisi).

H. Ratio of variable to fixed pay components in 2025

At the 2025 AGM, shareholders approved a maximum ratio of 200% of variable to fixed components in executive directors' pay.

The ratio of variable components to fixed components for each executive director's total pay in 2025 is 197% for Ana Botín and 150% for Hector Grisi (175% and 147% respectively for 2024).

For these purposes:

- Variable components include all items of this nature, such as any contributions to the pension scheme calculated on directors' variable pay.
- Fixed components consist of the other items each director receives for executive duties, including contributions to pension schemes calculated on the basis of fixed remuneration and other benefits, as well as all Bylaw-stipulated emoluments that the director is entitled to receive in his or her capacity as such.

I. How we include sustainability metrics in 2025 variable incentive scheme

Banco Santander's current remuneration policy is designed to align executive pay with our strategic goals, including long-term sustainability. The policy incorporates mechanisms that link variable remuneration to the achievement of financial, sustainability, and value creation objectives. These objectives are specific, measurable, and aligned with the bank's interests, encompassing environmental, social, and governance (sustainability) factors.

Sustainability metrics are included in the two different incentive schemes, the short-term incentive and the long-term incentive. Both structures are in place to reward performance and promote a balance between immediate results and sustainable growth over time.

1. **Short-term incentive** (measured by the Bonus pool result):

- Variable pay calculated against annual quantitative metrics and a qualitative assessment based on objective factors, while also considering individual performance. We consider sustainability accomplishments in the qualitative assessment, with a weight of +/- 5%.
- Our top 248 Groups' executives (including the Executive Chair and CEO), as well as employees of the global Corporate Centre and global corporate centres of our subsidiaries, are subject to this general Bonus pool framework and their respective local adaptations.
- The proposed parameters for sustainability performance reviews aim to reward progress both in key metrics and in embedding sustainability in management. For the 2025 award, the sustainability component of the qualitative assessment considered the following sustainability-related accomplishments vs. the targets budgeted for the year: progress with inclusive culture; financial inclusion and financial health and community support; sustainable business volume and supporting transition; and governance and data.

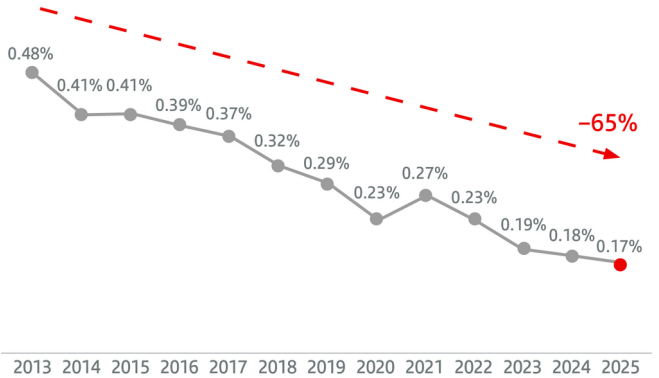
2. **Long-term incentive**:

- A portion of variable compensation (40% for executive directors), which is deferred and earned based on the achievement of pre-determined multi-year goals, including sustainability metrics (for the 2025 award, 20% of total multi-year goals). These metrics are progress with inclusive culture, financial inclusion, socially responsible investment and supporting our customers' transition through sustainable finance, and the progress on transition plan (for more details, please see section 6.3.B iv) 'Multi-year targets linked to the payment of deferred amounts in 2029, 2030 and 2031 '.
- In 2025, a total of 38 Groups' executives (the highest-ranking positions within the organisation) have their long-term incentive linked to these metrics, including the Executive Chair and CEO.

J. Comparative analysis of directors' remuneration, company performance and average remuneration of employees

This chart summarizes directors' compensation (short-term remuneration, deferred variable remuneration and/or deferred variable remuneration linked to multi-year targets included, excluding pension contributions) for executive duties in relation to underlying attributable profit as evidenced below. The weight of executive directors' remuneration relative to underlying attributable profit continues to decline since 2013.

Ratio of executive directors' total remuneration to underlying attributable profit



The following chart shows the comparative analysis between the directors' remuneration, the company performance (underlying profit attributable to the Group, audited profit before taxes and ordinary ROTE) and the average remuneration of Santander employees (other than directors and in a full time equivalent basis) in the last 5 years:

Directors' remuneration[1] (EUR thousand)

	2025	% var. 25/24	2024	% var. 24/23	2023	% var. 23/22	2022	% var. 22/21	2021
• Executive Directors									
Ana Botín	11,977	(1)%	12,127	5%	11,544	5%	11,001	(4%)	11,435
Héctor Grisi	9,489	4%	9,137	11%	8,257	—	—	—	—
• Non-Executive Directors[2]									
José Antonio Álvarez	2,887	(22%)	3,698	4%	3,553	(61%)	9,086	(1%)	9,160
Glenn Hutchins	700	—%	700	88%	372	—	10	—	—
Homaira Akbari	284	—%	285	8%	265	9%	244	(2%)	248
Javier Botín[A]	137	(5%)	144	5%	137	6%	129	—	129
Sol Daurella	314	7%	292	17%	249	8%	230	(4%)	239
Henrique de Castro	283	(6%)	300	6%	284	9%	261	(2%)	267
Gina Díez	222	(1%)	225	7%	211	23%	172	32%	130
Luis Isasi[B]	1,423	(1%)	1,440	2%	1,417	—	1,412	—	1,406
Belén Romana	581	(3%)	599	5%	572	4%	549	3%	533
Pamela Walkden	383	1%	381	12%	341	6%	323	7%	303
Germán de la Fuente	344	2%	338	25%	271	—	137	—	—
Carlos Barrabés[C]	259	102%	128	—	—	—	—	—	—
Antonio Weiss[D]	180	150%	72	—	—	—	—	—	—
Bruce Carnegie-Brown[E]	—	—	78	(86%)	576	(18)%	700	—	700
Ramiro Mato[F]	—	—	271	(48%)	518	4%	500	—	499
Company's performance									
Underlying profit attributable to the Group (EUR mn)	14,101	12%	12,574	14%	11,076	15%	9,605	11%	8,654
Consolidated results of the Group[3] (EUR mn)	20,867	10%	19,027	16%	16,459	8%	15,250	5%	14,547
Ordinary RoTE	17.07%	5%	16.27%	8%	15.06%	13%	13.37%	5%	12.73%
Employees' average remuneration[4] (EUR thousand)	**62**	**1%**	**61**	**5%**	**58**	**3%**	**56**	**1%**	**56**
Employees' average remuneration in Spain[5] (EUR thousand)	**77**	**3%**	**75**	**3%**	**73**	**6%**	**68**	**10%**	**62**
Annual increase of employees' average remuneration in Spain on a like for like basis	**—**	**6%**	—	—	—	—	—	—	—

1. Deferred variable remuneration linked to long-term objectives is not included.
2. Non-executive directors' remuneration fluctuations are caused by joining or leaving the board of directors and the difference in the amount of meetings they assist during the year. Hence there is no correlation between their remuneration and the company performance.
3. Group operating profit/(loss) before tax.
4. Group's employee average remuneration includes all concepts, including other remuneration. Normally the increases or decreases in remuneration are greater for the executive directors, depending on the results of the entity, because the percentage of variable remuneration over fixed remuneration in an average employee is lower than that of the executive directors. Variable remuneration data accrued in the current year, both for employees and executive directors. Evolutive data also impacted by exchange rate performance in the group's geographies. Full time equivalent data considered.
5. Total employees in Spain geography. Fixed remuneration + effective bonus received in the year. Not all concepts are included. Not impacted by exchange rates.

A. All amounts received were reimbursed to Fundación Botín.
B. Includes EUR 1,000 thousand for his role as non-executive Chair of the Santander España business unit and for attending its board and committee meetings.
C. Director and member of the NC, RBSCC and ITC since 27 June 2024.
D. Member of board of directors since 27 June 2024.
E. Stepped down as director on 22 March 2024.
F. Stepped down as director on 27 June 2024.

K. Performance of the long-term metrics under the 2022 plan (2022-2024)

In 2025, the board of directors, at the remuneration committee's recommendation, approved the level of performance of the long-term metrics for the seventh cycle of the deferred multi-year objectives variable remuneration plan (2022). The table below details each metric and its result at the close of period.

Metric		Target	Result	Coefficient	Weight	Weighted coefficient
RoTE in 2024 (%)		≥15% - Coefficient 1.5 ≥12% but <15% - Coefficient 0 - 1.5 <12% - Coefficient 0	**16.3%**	**150%**	**40%**	**60.0%**
Relative Total Shareholder Return in 2022-2024 within a peer group		Percentile 100 - Coefficient 1.5 Percentile 75 - 100 - Coefficient 1 - 1.5 Percentile 40 - 75 - Coefficient 0.5 - 1 Below percentile 40 - Coefficient 0	**Percentile 67**	**83%**	**40%**	**33.2%**
Sustainability metrics	**a) % women in senior leadership positions in 2024**	≥ 30.5% - Coef. 1.25 ≥ 30% but < 30.5% - Coef. 1 – 1.25 ≥ 28% but < 30% - Coef. 0 - 1 < 28% - Coef. 0	31.2%	125%	1/5	25%
	b) Number of financially empowered people between 2019 and 2024 (mn)	≥ 14 - Coef. 1.25 ≥ 13 but < 14 - Coef. 1 – 1.25 ≥ 9 but < 13 - Coef. 0 - 1 < 9 - Coef. 0	16.1	125%	1/5	25%
	c) Green finance raised and facilitated target between 2019 and 2024 (bn)	≥ 170 - Coef. 1.25 ≥ 160 but < 170 - Coef. 1 – 1.25 ≥ 120 but < 160 - Coef. 0 - 1 < 120 - Coef. 0	177	125%	1/5	25%
	d) Number of sectors with decarbonisation targets in 2024	≥ 11 - Coef. 1.25 =10 - Coef. 1 ≥ 0 but < 10 - Coef. 0 - 1	5	50%	1/5	10%
	e) % of emission intensity reduction of our power generation portfolio in 2024 (versus 2019)	≥ 18.75% - Coef. 1.25 ≥ 15% but < 18.75% - Coef. 1 – 1.25 ≥ 0% but < 15% - Coef. 0 - 1	48%	125%	1/5	25%
		Total a + b + c + d + e				**110%**
			Sustainability	**110%**	**20%**	**22%**
Total level of achievement 2022 Plan						**115.2%**

L. Summary of link between risk, performance and remuneration

Banco Santander's remuneration policy and its application in 2025 have promoted sound and effective risk management, at the same time as supported the fulfilment of long-term business objectives. The key elements of the remuneration policy for executive directors making alignment between risk, performance and reward in 2025 were as follows:

Key words	Aspect aligning risk, performance and remuneration
Metrics balance	The balance of quantitative metrics and qualitative assessments, including customer, risk, capital and profitability in relation to risk, used to determine the executive directors' variable remuneration.
Financial thresholds	The adjustment to variable remuneration if certain financial thresholds are not reached, which may limit the variable remuneration to 50% of the previous year's amount or lead to it not being awarded at all.
Long-term objectives	The long-term objectives linked to the last three portions of the deferred variable remuneration. These objectives are directly associated with return to shareholders relative to a peer group, RoTE and the targets linked to our sustainability agenda.
Individual performance	The discretion of the board to consider the performance of each executive director in the award of their individual variable remuneration.
Variable remuneration cap	200% of fixed remuneration.
Control functions involvement	The work undertaken by the human resources committee aided by senior managers leading Control functions in relation to the analysis of quantitative metrics information and undertaking qualitative analysis.
Malus and clawback	Malus can be applied to unvested deferred pay and clawback can be applied to vested or paid compensation under the conditions dictated by the Group's remuneration policy.
Shareholding policy	We have demanding executive stock ownership requirements whereby they have the obligation to hold an amount of Santander shares of at least twice their annual salary, thus reducing the incentive for short-term risk taking.
Payment in instruments	At least 60% of variable pay is in instruments and subject to retention or prohibition from exercise of at least one year from their delivery.

6.4 Directors' remuneration policy for 2026, 2027 and 2028

Remuneration policy principles and remuneration system

A. Directors' remuneration in their capacity as such

Director's remuneration is regulated by article 58 of Banco Santander's Bylaws and article 33 of the Rules and regulations of the board of directors. For 2026, 2027 and 2028, no changes to the principles and composition of directors' remuneration for supervisory and collective decision-making duties are planned with respect of those in 2025. They are described in sections 6.1 'Principles of the remuneration policy' and 6.2 'Remuneration of directors for supervisory and collective decision-making duties: policy applied in 2025'.

B. Executive directors' remuneration

Executive directors are entitled to be paid the remuneration (e.g., salaries, incentives, bonuses, severance payments for early termination from such duties, and amounts to be paid by Banco Santander for insurance premiums or contributions to savings schemes) deemed appropriate for performing executive functions following a proposal from the remunerations committee and by resolution of the board of directors, subject to the limits set by law.

Principle of equal pay for equal work and equal employment conditions for Santander executives and employees

Santander applies the equal pay principle included in the Corporate remuneration policy of Grupo Santander for executive directors and employees alike, which forbids any type of differential treatment that is not exclusively based on an assessment of performance results and corporate behaviours, and promotes equal pay for men and women.

Furthermore, our remuneration framework rewards Santander employees for their contribution based on such common principles as:

- Meritocracy: Non-discrimination based on sex, age, culture, religion or ethnicity.
- Consistency: Remuneration consistent with the level of responsibility, leadership and performance within the Group, to promote retention of key professionals and attract the best talent.
- Sustainability: A remuneration framework that is sustainable in terms of associated costs, cost control, and related objectives (as described in the policy) that ensure variable remuneration is commensurate with the Group's performance, disincentivize short termism and promote long-term sustainability. The remuneration scheme for the 1,336 Corporate Identified Staff also includes deferrals of up to 60% of their variable remuneration, payment of 50% of their variable remuneration in instruments (subject to one-year retention) and malus and clawback clauses.

  Also, performance objectives for annual variable remuneration have included since 2020 sustainability components. From 2022, with the purpose of increasing focus on the Group's sustainability agenda and highlight this matter as a core long-term strategy, sustainability metrics are included (described in the next section) for the last deferred variable remuneration payments.

- Social responsibility: Employees' pay cannot be lower than the legal minimum wage or the living wage in the country where they work. Additionally, in order to give our social responsibility prominence in remuneration, the Group's responsible banking objectives for employee remuneration include the people financially included metric.

- Performance-based pay: Variable remuneration is subject to the achievement of (i) annual objectives (set out in section 6.4.B.ii.B), which reflect customer and profitability strategy, promote proper risk management and cost-effective capital allocation, and discourage short-term management focus; and (ii) long-term objectives (see section 6.4.B.ii.B), which support a sustainable balance sheet, shareholder return, the Group's profitability and sustainability of the Group's activities and the way they are carried out.

Also, as detailed at the beginning of section 6.3 'Remuneration of directors for executive duties', Banco Santander conducts an annual comparative review of executive directors' and top management remuneration. The analysis group in 2026 consists of BBVA, BNP Paribas, Citi, Crédit Agricole, HSBC, ING, Itaú, Scotiabank and Unicredit, based on their market capitalization, global scale, brand recognition, geographical diversification, business model and regulatory framework. The incorporation of US and Brazilian banks is justified by the strong presence of Banco Santander in those countries, where Santander is listed (the New York Stock Exchange and Brazilian Stock Exchange of São Paulo).

Our findings show that Banco Santander does not apply any remuneration elements to its executive directors that deviate from common market practice.

C. Key changes to the 2026 remuneration policy

Banco Santander continued to engage with shareholders and proxy advisors throughout 2025. In this context, investors broadly viewed the amendments to the 2025 remuneration policy as positive and didn't raise the need for additional amendments to the key elements we addressed last year. Thus, the proposed remuneration policy for 2026 centres on further aligning the remuneration framework with the strategic priorities that we presented at the 2026 Investor Day. The Group reviewed the structures of both short and long-term incentives and their associated metrics and weightings to make sure that they properly promote the execution of our strategy and sustainable, long-term shareholder value.

Moreover, and as investor feedback suggests, Banco Santander has made further progress in simplifying the quantitative and qualitative components of the bonus scorecard to increase clarity and understanding.

According to the board, this approach translates into a stable, transparent remuneration framework that aligns well with the new strategy, reinforces pay-for-performance principles, supports long-term performance, and continues to match shareholders' expectations.

Directors' remuneration for 2026

A. Directors' remuneration in their capacity as such

In 2026, directors, in their capacity as such, will receive remuneration for supervisory and collective decision-making duties for a total of up to EUR 6 million (amount that has not been updated since 2012 and was last approved by the 2025 AGM). It consists of:

- annual allocation, and

- attendance fees.

For 2026, the board of directors, on the remuneration committee's recommendation, approved a 5% increase (in respect of 2025) to the annual allotments for the board (Chair and members) and its committees (including the executive committee), as well as to the amount allocated to the role of Lead Independent Director and non-executive Vice Chair and to attendance fees. This increase is below the average remuneration increase of the Grupo Santander's staff in Spain in 2025 vs. 2024 on a like for like basis, which is 6%, and has been approved in accordance with the most recent market benchmarking analysis we conducted alongside an independent expert. The analysis confirmed a broadly competitive positioning, while indicating room to increase remuneration to further strengthen market alignment.

The specific amounts and the form of payment are determined by the board of directors in the manner described in the respective 6.2 'Remuneration of directors for supervisory and collective decision-making duties: policy applied in 2025' section of the Annual report, based on the objective circumstances of each director.

Additionally, as indicated in the description of the director remuneration system, Banco Santander will pay its directors' the corresponding civil liability insurance premium in 2026. The related policy is common to all executives and was taken out under usual market condition, proportionate to Banco Santander's situation.

B. Executive directors' remuneration for the performance of executive duties

This section provides further details concerning the decisions made by the remuneration committee and board of directors in respect of 2026 executive director's compensation for their executive duties, including firmwide performance highlights under their leadership and context for the upcoming cycle:

- **Record results and full delivery of 2025 Investor Day commitments:** 2025 attributable profit of EUR 14,101 million in 2025, a record for the fourth consecutive year, driven by significant revenue growth across global businesses and larger customer base. Under our executive directors' leadership, Group has delivered on all financial and strategic commitments established for 2025 at the previous Investor Day.

- **This sustained financial performance translated into significant shareholder value creation:** total shareholder return (absolute and relative vs. our peer Group) for the period 2025 was of +132% (the best among our group of peers) and +60% respectively, positioning Banco Santander as the largest bank by market capitalization in the Eurozone. Share price performance and market re-rating reflect market confidence in the Grupo Santander's strategy, execution and leadership.

- **Inorganic Strategy:** outstanding execution of the Group's inorganic strategy, exemplified by the sale of Santander Poland and the acquisitions (subject to obtaining the relevant regulatory and corporate approvals) of TSB in UK and Webster in US. These transactions demonstrate disciplined capital allocation, reinforce Santander's leadership in key markets, and clearly reflect Executive Director's ability to reshape the Group's portfolio to enhance profitability and shareholder value.

- **Ambitious targets for the new strategic cycle:** following completion of the 2025 cycle, the 2026 Investor Day set ambitious financial and strategic objectives through 2028. Delivering this next phase will require sustained execution, continued transformation and disciplined capital allocation in an evolving macroeconomic and competitive environment.

- **Evolving international footprint & compensation competitive positioning:** Banco Santander's earnings profile is increasingly international, with a significant proportion of revenues generated in the Americas. While the current peer group reflects Santander's diversified presence, the strengthening of its position in the Americas with the acquisition of Webster reinforces the importance of maintaining appropriate compensation competitive positioning to support leadership stability and sustained performance in the next strategic cycle.

In light of this sustained outperformance, consistent delivery across the completed strategic cycle and the expanded scope and complexity of the next phase, the board of directors, on the remuneration committee's recommendation, determined that a measured increase of + 5% to their gross annual salaries and target bonuses for 2026 was appropriate (this is below the average remuneration increase of the Grupo Santander's staff in Spain in 2025 vs. 2024 on a like for like basis, which is +6%).

i) Fixed remuneration components

A) Gross annual salary

As a result of the aforementioned proposal of increase, the annual salaries for 2026 amount to EUR 3,607 thousand for Ana Botín and EUR 3,308 thousand for Héctor Grisi.

Likewise, their gross annual salary amounts may increase owing to adjustments made to the fixed remuneration mix based on the criteria approved by the remuneration committee, provided this does not entail any cost increase for Banco Santander.

B) Other fixed remuneration components

- Benefit systems: defined contribution schemes as set out in section 'Benefit schemes'[6]. And regarding fixed pension contribution (22% of gross annual salary), for 2026 will amount to EUR 793 thousand for Ana Botín and EUR 728 thousand for Héctor Grisi.

- Furthermore, with regard to the supplement to the Executive Chair's fixed remuneration amounting to EUR 525 thousand per year, which was established in 2018 in connection with the elimination of her supplementary death and disability pension schemes and which she received until October 2025, the policy provides for the maintenance of this amount in order to prevent any unintended reduction in the Executive Chair's remuneration. This supplement shall be excluded from the calculation of contributions to the pension scheme in which the Executive Chair participates and from any other remuneration items linked to her fixed remuneration.

- Social welfare benefits: executive directors will also receive social welfare benefits such as life insurance premiums, travel grants, medical insurance and the allocation of remuneration to employee loans, in accordance with Banco Santander's general policy for senior management, and in the same terms as the rest of employees.

- Likewise, Banco Santander makes available to directors the human and material means required or considered appropriate for carrying out their duties (including any travel required for the exercise of their role). Any eventual private use of these means by the executive directors is duly paid by them under the similar terms and conditions that would be applied to third independent party under the supervision of the audit committee. This information can also be found under the 'Benefit plans' section.

ii) Variable remuneration components

The board approved the policy on executive directors' variable remuneration for 2026 on the remuneration committee's recommendation, based on the remuneration policy principles described at the beginning of this section 6.4 'Directors' remuneration policy for 2026, 2027 and 2028'.

Executive directors' variable remuneration consists of a single incentive scheme, linked to the achievement of short-and long-term objectives which constitutes the eleventh cycle of the deferred multiyear objectives variable remuneration plan. This incentive shall be governed by the provisions set forth in this policy and, in all matters not regulated herein, to the rules established by the board of directors in the regulations governing the incentive, as well as in the respective contracts and such supplementary documentation as may be necessary or appropriate.It is structured as follows:

- The final amount of variable remuneration will be set at the start of the following year (2027) based on the target bonus amount and subject to compliance with the annual objectives described under section B) below.

- 40% of the incentive will be paid immediately once the final amount has been set, and 60% will be deferred and paid out over five years and subject to long-term metrics:

  - The amount deferred over the first two years (20% of the total) will be paid in 2028 and 2029 on the condition that no malus clauses described under section 6.3 B v) are triggered.

  - The amount deferred over the next three years (40% of the total) will be paid in 2030, 2031 and 2032, on the condition that no malus clauses are triggered and long-term targets – described in section D) Deferred incentive subject to long-term performance objectives– are met.

The Group can clawback incentives already paid in the cases and during the term set out in its malus and clawback policy, described under section 6.3. B) v).

Exceptionally, when a new executive director joins Banco Santander, his/her variable pay may include a sign-on bonus and/or buyouts.

[6] As indicated in the next section, executive directors contribution to the benefit systems includes both fixed and variable components

Variable components in executive directors' total remuneration for 2026 cannot exceed the limit of 200% of fixed components submitted for approval to the 2026 AGM. However, under EU regulations on remuneration, certain variable components can be excluded.

The proportion of fixed and variable remuneration elements of Banco Santander executive directors is due to the European regulation set out in the CRD V directive. In this sense, the setting of higher fixed amounts than other executive directors of non-EU banks within our peer group is due precisely to the non-requirement of this limit 2:1 of variable/fixed components for non-EU banks.

A. Target bonus

Variable remuneration for executive directors in 2026 will be set, at the beginning of 2027, based on bonus pool results versus items detailed in the scorecard herein, their individual target bonus and the achievement of their individual objectives.

As a result of the aforementioned proposal of increase, the target bonuses for 2026 amount to EUR 6,701 thousand for Ana Botín and EUR 4,631 thousand for Héctor Grisi.

B. Setting of final variable remuneration based on yearly results

During 2025, the board of directors, upon proposal of the remuneration committee, approved an update to the bonus framework applicable from 2026 onwards.

The revised framework enhances alignment with the Group's Investor Day targets and further advances the simplification of the scorecard.

Under this updated framework, executive directors' variable remuneration for 2026 will be based on performance against the following components:

1. A set of **quantitative metrics**, structured around three strategic categories (business transformation - the first two ones-, capital and sustainable profitability) with the following weightings:

i. Active customers (growth): 20%. Active customers allow sustainable growth and it is a clearest indicator of franchise vitality and competitive relevance. This metric measures quality growth instead of volume expansion and also ensures that short-term incentive does not encourage purely financial optimisation at the expense of commercial momentum. Active customers imply:

   1. Revenue durability and recurring income.
   2. Higher product penetration.
   3. Deposit stability and funding strength.
   4. Long-term earnings growth potential.

ii. Cost metric: 20%. Cost evolution directly measures management's ability to deliver operational discipline and execute transformation. In a structurally competitive and regulated industry:

   1. Efficiency is a structural advantage.
   2. Scale must translate into productivity gains.
   3. Digitalisation and simplification must convert into measurable savings.

iii. Capital generation (CET1): 25%. Capital generation is aligned with investor priorities and capital reality, and has become one of the most scrutinised metrics by investors. In the short term incentive of the scorecard, capital:

   1. Aligns management directly with shareholder expectations.
   2. Reinforces prudent risk management.
   3. Signals credibility in delivering shareholder distributions.

iv. RoTE metric: 35%. RoTE remains the most comprehensive metric of profitability within the industry, and ensures that:

   1. Growth translates into returns.
   2. Capital strength is not achieved at the expense of profitability.
   3. Cost discipline feeds directly into shareholder value.

2. A **qualitative assessment,** streamlined from four to two components:

i. Risk and Compliance, with an increased weighting of +/-15%, reinforcing alignment with prudent risk management and regulatory expectations and incorporating relevant E&S risk management indicators.

ii. Relative performance versus peers, maintained at +/-10%, providing an external performance benchmark to support bonus calibration in a competitive market environment.

   As part of the simplification of variable remuneration framework, sustainability no longer features as a standalone qualitative component but, in addition to the incorporation of E&S risk management indicators in the risk and compliance qualitative assessment, sustainability-related objectives will continue to be reflected within the long-term incentive framework, consistent with their multi-year time horizon. In addition, from 2026 onwards, the long-term metrics (including these sustainability-related objectives) will apply to a broader population of approximately 250 senior executives across the Group (compared to the Top 38 executives in 2025), further strengthening alignment across senior leadership.

3. An **exceptional adjustment** that must be duly supported and may involve changes owing to control and/or risk deficiencies, negative assessments from supervisors or unexpected material events.

Quantitative metrics +/- Qualitative assessment +/- Exceptional adjustment

Accordingly, the proposed **quantitative metrics** and weightings are:

Category	Metrics[A]	Weighting
Transformation: Weight: 40%	Active customers (growth)	20%
	Costs	20%
Capital Weight: 25%	Capital generation	25%
Sustainable profitability Weight: 35%	RoTE	35%

A. For this purpose, these metrics may be adjusted upwards or downwards by the board, following a proposal from the remuneration committee, when inorganic transactions, material changes to the Group's composition or size or other extraordinary circumstances (such as impairments, extraordinary impacts of macroeconomic environment, regulatory changes or restructuring processes) have occurred which affect the suitability of the metric and achievement scale established in each case and resulting in an impact not related to the performance of the executive directors and executives being evaluated.

And finally, to the result obtained above, we add or subtract the **qualitative assessment** according to this table:

Qualitative assessment	Weight
Bench vs. peers	+/-10%
Risk and Compliance	+/-15%

Lastly, as additional conditions for determining the incentive, the following circumstances must be confirmed to set variable pay:

- If the Group's ONP for 2026 were 50% less than in 2025, variable pay would in no case exceed 50% of the benchmark incentive for 2026.
- If the Group's ONP were negative, the incentive would be zero.

When setting individual bonuses, the board will also consider restrictions to the dividend policy imposed by supervisors.

C) Forms of payment of the incentive

To strengthen a strategic line that is key to Banco Santander's future, and with the aim of providing a strong alignment with PagoNxt's success, the Executive Chair and the CEO will continue to receive RSU of PagoNxt.

The RSU substitute part of their variable pay instruments in Banco Santander shares without increasing their total pay and will not represent more than 10% of their variable pay.

Specifically, as regards 2026, Ana Botín would receive the equivalent of EUR 500 thousand in RSU, and Héctor Grisi would receive the equivalent of EUR 420 thousand in RSU, in accordance with PagoNxt's long term incentive plan. Each RSU would grant the right to a share in PagoNxt or the holding entity of its group (or its equivalent in cash) at the moment when, according to such plan, a liquidity event, a repurchase or a liquidation of such instruments takes place.

This plan is subject to the same principles of risk alignment, variable remuneration caps, deferrals and malus and clawback as the incentive which applies to executive directors described herein, but with payment being done in PagoNxt instruments.

Therefore, the variable remuneration of executive directors will be paid 60% in instruments, split as:

- the amount of PagoNxt RSU set for each year (which cannot exceed 10% of their variable pay); and
- the rest, all in shares of Banco Santander.

One portion will be paid in 2027 and the other will be deferred for five years and contingent on long-term metrics:

a) 40% of variable remuneration is paid in 2027 net of tax, with 50% in cash and 50% in instruments.

b) 60% paid, if applicable, in five parts in 2028, 2029, 2030, 2031 and 2032 (net of tax), in instruments, under the conditions stipulated section E) below, according to the following annual distribution:

	2028	2029	2030	2031	2032
% Variable remuneration	**10%**	**10%**	**13.33%**	**13.33 %**	**13.33 %**
In cash	5%	5%	3.33%	3.33 %	3.33 %
In instruments	5%	5%	10%	10%	10%

This distribution will likewise be followed for the payments to be made in the corresponding years under the tenth cycle of the deferred multiyear objectives variable remuneration plan.

The final three payments, weighting 40%, will also be subject to long-term objectives described in section D) below.

Shares shall be subject to a three-years retention period, unless the executive directors already hold shares for an amount equivalent to 200% of their fix annual remuneration -in which case the regulatory one year retention period will apply.

D) Deferred variable pay subject to long-term objectives

The remuneration committee proposed to maintain the current long-term performance metrics and weightings for the 2026-2028 performance cycle, as they remain fully aligned with the Group's commitments presented at Investor Day. The framework continues to prioritise long-term shareholder returns, profitability in the long-term as well as the sustainability of the balance sheet and its activities and how we carry them out.

From 2026 onwards, the long-term metrics will apply to a broader population of approximately 250 senior executives across the Group, including executive directors, compared to the Top 38 executives in 2025. This extension reinforces alignment across senior leadership with the Group's long-term strategic and financial objectives.

Accordingly, the long-term performance metrics and weightings will continue to be:

- Relative performance of Banco Santander's TSR, with a weighting of 50% of the total (unchanged from 2025, when the weighting was increased to reinforce alignment with shareholder returns).
- RoTE with a weighting of 30%, as a measure of sustainable long-term value creation.
- Sustainability metrics, with a weighting of 20% of the total.

Thus, the amounts deferred in 2030, 2031 and 2032 will be paid on the condition that the group achieves these long-term targets for 2026-2028, in addition to the terms described in section B). The long-term specific targets and coefficients are:

A. Relative performance of Banco Santander's TSR in 2026-2028 in respect of the weighted TSR of a peer group comprising 9 credit institutions, with the appropriate TSR ratio based on the group's TSR among its peers.

Ranking of Santander TSR	'TSR Ratio'
The 100th percentile	1.5
Between the 75th and 100th percentiles (not inclusive)	1 – 1.5[A]
Between the 50th and 75th percentiles (not inclusive)	0.5 - 1[A]
Less than the 50th percentile	0

A. Proportional increase in TSR coefficient within this bracket of the scale according to the number of positions moved up in the ranking.

TSR[7] measures the return on shareholders' investment. It is the sum of the change in share price plus dividends and other similar items shareholders can receive during the period.

The peer group comprises BBVA, BNP Paribas, Citi, Credit Agricole, HSBC, ING, Itaú, Scotiabank and Unicredit.

B. Banco Santander's consolidated RoTE target in 2028. The RoTE ratio for this target is obtained as follows:

RoTE in 2028 (%)	'RoTE Ratio'
≥ 22%	1.5
≥ 18% but <22%	0 – 1.5[A]
< 18%	0

A. Straight-line increase in RoTE coefficient within this bracket of the scale based on the specific percentage of RoTE in 2028.

C. Sustainability metrics.

The sustainability metrics are designed to support delivery of the Group's sustainability goals, while contributing to a simplified and focused long-term incentive structure.

More specifically, for the 2026 incentive, the sustainability portion of the long-term incentive will be determined based on performance in the following metrics and targets, which together determine the final payout of 20% of the portion of variable compensation tied to multi-year goals. Actions lines and associated targets are described below[8]:

1. Women in executive positions by 2028:

In those geographies where regulation or governmental policy does not support establishing specific inclusivity objectives, there will not be specific goals tied to incentive compensation and will not be included in the methodology or formula that determines an element of the total executive payout. In those instances, and to the extent permissible, they will be assessed with other Group's initiatives, factors or projects as aspirational goals that can be a factor considered in making compensation decisions.

Women in executive positions[B] (%)	Coefficient
≥ 39.4%	1.25
≥ 38.8% but < 39.4%	1 – 1.25[A]
≥ 37.8% but < 38.8%	0 – 1[A]
< 37.8%	0

A. Increase of the coefficient is proportional to its position on this line of the scale.
B. Executive positions make up 15% of the total workforce.

2. Average annual total number of people that received financial inclusion support in the period 2026 and 2028:

Financial inclusion[B] (millions of people)	Coefficient
≥ 6,5	1.25
≥ 5 but < 6,5	1 – 1.25[A]
≥ 3.5 but < 5	0 – 1[A]
< 3.5	0

A. Increase of the coefficient is proportional to its position on this line of the scale.
B. Average annual total number of people unbanked, underbanked, in financial distress or with difficulty to access credit to whom we provide tailored access and finance solutions, aiming to meet local financial inclusion needs in a recurrent, comprehensive, affordable and effective way.
Financial Inclusion thresholds have shifted from accumulative to annual average because it reflects better the performance of these programs.

3. Sustainable business. This goal includes how we support our customers' business through sustainable finance:

Finance raised and facilitated[B] between 2026 and 2028 (EUR bn)	Coefficient
≥ 240	1.25
≥ 192 but < 240	1 – 1,25[A]
≥ 140 but < 192	0 – 1[A]
< 140	0

A. Increase of the coefficient is proportional to its position on this line of the scale.
B. Grupo Santander's contribution to our customers' sustainable business: CIB green finance raised and facilitated and Retail & Commercial sustainable finance finance and Digital Consumer Bank green finance.

Each sustainability goal has a different weighting:

1. Women in executive positions: 20%
2. Financial inclusion: 20%
3. Sustainable business: 60%

C = (20% Goal 1 +20% Goal 2 +60% Goal 3)

[7] TSR refers to the difference (%) between the final and initial values of capital invested in ordinary shares of Banco Santander. The final value is calculated based on the dividends or other similar concepts (such as the Santander Scrip Dividend programme) shareholders receive for this investment during the corresponding period -as if they had invested in more shares of the same type at the first date on which the dividend or similar concept was payable to shareholders- and the weighted average share price at that date. To calculate TSR, the weighted average daily volumes of the weighted average listing prices for the fifteen trading sessions prior to 1 January 2026 (exclusive) is considered (to calculate the initial value) and the fifteen trading sessions prior to 1 January 2029 (exclusive) (to calculate the final value).

[8] There are thresholds that go beyond current targets, which should not be considered a revision of them, but a way to further motivate our management team, in order to progress beyond targets on sustainability main strategic lines.

Finally, the following formula will be used to set the annual amount of performance-based deferred variable remuneration in 2030, 2031 and 2032 ('final annuity'), without prejudice to any adjustment deriving from the application of the malus policy (see section 6.3 B v):

Final annuity = Amt. x (5/10 x A + 3/10 x B + 2/10 x C)

where:

- 'Amt.' is one third of variable remuneration deferred conditional on performance (i.e. Amt. will be 13.33% of the total incentive set in early 2027).
- 'A' is the TSR ratio calculated as the scale in the table above, according to the relative performance of Banco Santander's TSR within its peer group in 2026-2028.
- 'B' is the RoTE coefficient according to the scale in the table above, based on RoTE at year-end 2028.
- 'C' is the coefficient resulting from the sum of weighted coefficients for each of the three sustainability targets for 2028 (see section (c) above).
- In any event, if the result of (5/10 x A + 3/10 x B +2/10 x C) is greater than 1.25, the multiplier will be 1.25.

And the maximum achievement ratio will also remain at 125% so executives have the incentive to exceed their targets; however, the maximum achievement ratio for effectively paid remuneration will not exceed the thresholds approved at the AGM.

Lastly, to verify compliance with these long-term objectives, the board, following a proposal from the remuneration committee, may adjust them to remove the effects of any regulatory change to its calculation rules or any extraordinary circumstances (such as impairments, corporate transactions, share buybacks or restructuring procedures) that have occurred which affect the suitability of the metrics and achievement scales established in each case and resulting in an impact not related to the performance of the executive directors and executives being evaluated.

E) Other terms of the incentive

Payment of the deferred amounts (including those linked to long-term targets) will occur only if they remain in the Group[9] and none of the circumstances triggering malus clauses arise (as per the ex post adjustments (malus and clawback) section in the Group's remuneration policy) under terms similar to those indicated for 2025 (detailed in section 6.3 B v)). Furthermore, the Group can claw back paid incentives under the scenarios, period and terms and conditions set out in the remuneration policy, expanded in 2023 to adapt it to the new SEC regulation.

Malus and clawback adjustment provisions are triggered in the event of poor financial performance of the institution as a whole or of a specific division or area thereof or of the exposures from staff as a result of an executive(s)'s management of, at least, one of these factors:

- Significant failures in risk management by Banco Risk Santander, or by a business or risk control unit.
- An increase in capital requirements at the Banco Santander or one of its business units not Capital planned at the time that exposure was generated.
- Regulatory penalties or legal convictions for events that might be attributable to the unit or Regulation and staff responsible for them. In addition, failure to internal codes comply with Banco Santander's internal codes of conduct.
- Improper conduct, whether individual or collective. Negative effects deriving from the marketing of unsuitable products and the Conduct liability of persons or bodies making such decisions will be considered especially significant.

And the effect of inflation on the deferred amounts in cash may be offset.

The remuneration committee may propose to the board adjustments in variable remuneration under exceptional circumstances owing to internal or external factors, such as requirements, orders or recommendations issued by regulatory or supervisory bodies. Such adjustments will be described in detail in the report on the remuneration committee and the annual report on directors' remuneration put to a non-binding vote at the AGM.

F) Payments of variable remuneration in instruments

Pursuant to the remuneration policy in force, the maximum number of shares that may, where applicable, be delivered to each executive director under the eleventh cycle of the deferred multiyear objectives variable remuneration plan shall be determined by the board of directors on the basis of the average weighted daily volume of the average weighted listing prices of Santander shares during the thirty trading sessions prior to the Friday (exclusive) preceding the date of the board meeting at which the bonus for the executive directors for financial year 2026 is approved (the '**2027 Listing Price**').

It has been estimated that the maximum amount to be delivered in shares to the executive directors of Banco Santander amounts to EUR 14 million (the 'Maximum Amount Distributable in Shares for Executive Directors' or '**MADSED**'). The maximum number of Santander shares that may be delivered to the executive directors (the 'Limit on Shares for Executive Directors' or '**LSED**') will be determined by applying the following formula:

[9]When termination of the relationship with Banco Santander or another entity of the Santander Group is due to retirement, early retirement or pre-retirement of the executive director, for a termination judicially declared to be improper, unilateral separation for good cause by an employee (which includes, in any case, the situations set forth in section 10.3 of Royal Decree 1382/1985 of 1 August governing the special relationship of senior management, for the persons subject to these rules), permanent disability or death, or as a result of an employer other than Banco Santander ceasing to belong to the Santander Group, as well as in those cases of mandatory redundancy, the right to delivery of the shares and cash amounts that have been deferred, as well as, where appropriate, the amounts derived from the inflationary adjustment of the deferred amounts in cash, shall remain under the same conditions in force as if none of such circumstances had occurred. In the event of death, the right shall pass to the successors of the executive director. In cases of justified temporary leave due to temporary disability, suspension of the contract of employment due to maternity or paternity, or leave to care for children or a relative, there shall be no change in the rights of the executive director. If the executive director goes to another company of the Santander Group (including through international assignment and/or expatriation), there shall be no change in the rights thereof.If the relationship terminates by mutual agreement or because the executive director obtains a leave not referred to in any of the preceding paragraphs, the terms of the termination or temporary leave agreement shall apply. None of the above circumstances shall give the right to receive the deferred amount in advance except where necessary to comply with mandatory regulations or, where appropriate, to avoid a conflict of interest. If the executive director or the successors thereof maintain the right to receive deferred remuneration in cash and shares, as well as, where appropriate, the amounts derived from the inflationary adjustment of the deferred amounts in cash, such remuneration shall be delivered within the periods and upon the terms set forth in the Regulations of the plan.

LSED = MADSED / 2027 Listing price

Hedging transactions in respect of the value of Santander shares received during the retention and deferral periods are expressly prohibited. The sale of such shares during the year following their delivery is likewise prohibited. Additionally, the shares shall be subject to the shareholding policy described below under section 'iii) Shareholding'.

In any event, the final number of shares to be delivered to each executive director shall take into account the amount resulting from the application of the corresponding taxes (withholdings or payments on account) in accordance with the procedure established in the regulations governing the relevant cycle.

The shares to be delivered to the executive directors may be owned by the Banco Santander or any of its subsidiaries, may be newly issued shares, or may be obtained from third parties with whom agreements have been signed to ensure that the commitments made will be met.

G) Other provisions related to the eleventh cycle of the deferred multiyear objectives variable remuneration

The board of directors shall implement the eleventh cycle of the deferred multiyear objectives variable remuneration plan. For such purpose, and without prejudice to any other powers recognised within the scope of its authority, the board of directors may carry out the following actions, which, having been reduced as regards those existing for previous cycles, will only be applied where duly justified:

a. To interpret, specify and develop, as necessary or appropriate, the terms of the cycle set forth in the policy and to approve the regulations and agreements through which the eleventh cycle is implemented, as well as the rest of cycles of the plan that remain in force.

b. To approve and carry out such communications and take any action as may be necessary before public or private entities to better implement the cycle.

c. To implement the cycle in its own terms and, for such purpose, to: (i) determine the number of shares to be received by each executive director, updating such number in the event of changes in the nominal value of the shares or transactions with an equivalent effect, so as to maintain the percentage they represent of the total share capital; (ii) compensate for any dilution effect affecting shares subject to deferred delivery (and not yet delivered) as a result of corporate transactions or shareholder distributions; (iii) extend the deferral period or the deferred amounts in order to adapt them to applicable legal or regulatory requirements; (iv) verify the achievement of the objectives established for the cycle, being allowed to rely on duly qualified third parties to verify the degree of achievement thereof; (v) determine the level of achievement of the objectives and, upon proposal of the remuneration committee and with due justification, adjust such level positively or negatively where (a) regulatory changes, inorganic transactions, material changes in the composition or size of the Group, or other duly justified extraordinary circumstances (such as impairments, legal changes, corporate transactions, share buyback programmes or restructurings) have occurred, and (b) such changes affect the suitability of the metric and achievement scale established in each case or result in an impact unrelated to the performance of the executive directors assessed.

d. To adapt the share delivery mechanisms (in all cases subject to the maximum amount approved and to the essential conditions upon which delivery depends), as well as those mechanisms implemented for the payment of taxes.

e. Where duly justified (including where motivated by legal, regulatory or tax reasons, by criteria of competent authorities, or by inorganic transactions, similar events or extraordinary circumstances), upon proposal of the remuneration committee and, in any event, without altering the basic elements defined by the general shareholders' meeting or exceeding the limits approved thereby, the board may also adjust the provisions of the plan to the circumstances that may arise at any given time, including: (i) adapting the peer group where unforeseen changes or objective circumstances require modification of the comparison rules or of the peer group itself, and, where a mandatory regulation or administrative interpretation prevents the implementation of the cycle on the terms provided, making the necessary adjustments; and (ii) adapting the metrics and the associated achievement scales (including through the adjustment, removal or inclusion of metrics) in order to ensure better alignment of the plan with the objectives pursued thereby, as set forth in the policy.

The board of directors is also authorised to delegate (with the power of substitution when appropriate) to the executive committee or to any director with delegated powers those powers granted under this policy that are delegable, without prejudice to any powers of attorney that may exist or be granted in relation thereto, and to the role of the Group human resources committee in interpreting and implementing the foregoing provisions.

iii. Shareholdings

As described in section 6.3.E, in addition to the regulatory obligation not to sell shares they receive as remuneration for a year since from their award date, in order to comply with recommendation 62 of the Spain's Corporate Governance Code, the policy on shareholdings includes the obligation for executive directors not to sell the shares they receive as variable remuneration for a period of three years from their award date, unless the executive director already holds Banco Santander shares for an amount equivalent to twice his/her annual salary.

Directors' remuneration for 2027 and 2028

A. Directors' remuneration in their capacity as such

For 2027 and 2028, no changes to directors' remuneration are planned in respect of what is foreseen herein for 2026. However, shareholders at the 2027 or 2028 AGMs may approve an amount higher than the six million euros currently in force, or the board may approve an alternative allocation of that amount to directors in accordance with the criteria in article 58.2 of Banco Santander's Bylaws (i.e. duties and responsibilities; positions held on the board; membership and attendance at committee meetings; and other objective circumstances).

B. Directors' remuneration for the performance of executive duties

Executive directors' remuneration will conform to principles similar to those applied in 2026, with the following changes.

i) Fixed components of remuneration

A) Gross annual salary

Executive directors' annual gross fixed pay may be adjusted each year based on the criteria approved by the remuneration committee at any given time.

Otherwise, it must be disclosed in the report on the remuneration committee and the annual report on director's remuneration put to a non-binding vote at AGM.

B) Other fixed remuneration components

No changes planned in respect of the terms for 2026.

ii) Variable remuneration components

The policy on executive directors' variable remuneration for 2027 and 2028 will be based on the same principles as in 2026, following the same single-incentive scheme (by implementing a new cycle for each financial year under the deferred multiyear objectives variable remuneration plan), and subject to the same rules of operation and limitations.

A) Setting variable remuneration

Executive directors' variable remuneration for 2027 and 2028 will be set based on the corporate bonus pool and a benchmark approved for each year which takes into account:

- a set of short-term quantitative metrics measured against annual objectives and aligned with the Group's strategic plan. These metrics will also cover, at least, solvency and customers (the board of directors is entitled, upon proposal of the remuneration committee, to adjust the metrics as necessary to ensure that they reflect the Group's strategy). They can be measured at Group level and, where applicable, at division level, for a specific business division headed by an executive director. The results of each metric can be contrasted with the budget for the financial year, as well as with growth from the previous year.
- a qualitative assessment that cannot raise or lower the result of the quantitative metrics by more than 25%. It will be conducted for the same categories as the quantitative metrics, including relative performance against market and risk and compliance management.
- an exceptional adjustment that must be duly substantiated and may involve changes owing to control and/or risk shortfalls, negative assessments from supervisors or unexpected material events.

The quantitative metrics, the qualitative assessment and potential extraordinary adjustments will allow main objectives are considered from the perspective of the various stakeholders and that the importance of risk and capital management is factored in.

Once the corporate bonus pool is fixed according to the criteria above, the board of directors, further to a proposal from the remunerations committee, decides on the individual bonus, taking into consideration the level of achievement of their individual objectives, which in general terms coincide with the bonus pool metrics, their compliance with corporate values and risk culture.

Lastly, the following circumstances must be confirmed to set variable remuneration:

- If ONP (ordinary net profit, as described in section 6.3) does not reach a certain compliance threshold, the incentive cannot exceed 50% of the year's individual target bonus.
- If the group's ONP were negative, the incentive would be zero.
- When setting individual variable pay, the board will also consider restrictions to the dividend policy imposed by supervisors.

B) Forms of payment of the incentive

The variable remuneration of executive directors for 2027 and 2028, will be paid as follows:

- 40% in cash;
- and 60% in instruments, split as follows:
  - the amount of PagoNxt RSU set for each year (as described below); and
  - the rest, all in shares of Banco Santander.

It is also envisaged that for 2027 and 2028 Ana Botín would receive the equivalent of EUR 500 thousand in RSUs, and Héctor Grisi would receive the equivalent of EUR 420 thousand in RSU, in accordance with PagoNxt's long term incentive plan. Each RSU would grant the right to a share in PagoNxt or the holding entity of its group (or its equivalent in cash) at the moment when, according to such plan, a liquidity event, a repurchase or a liquidation of such instruments takes place.

The RSU will substitute part of their Santander variable pay instruments without increasing their total pay and will not represent more than 10% of their variable pay in any event.

C) Deferred variable remuneration subject to long-term objectives

The last three annual payments of each deferred variable remuneration amount will be made in accordance with the terms described under the eleventh cycle of this variable remuneration plan and if the Group fulfils long-term objectives for at least 3 years. This may confirm, reduce or increase payment amounts and the number of deferred instruments.

Long-term metrics will reflect value creation and shareholder returns as well as capital and sustainability over a minimum period of 3 years. They will be aligned with the Group's strategic plan and main priorities towards its stakeholders. They can be measured for the entire Group or by country or business, when appropriate, and subsequently compared to a group of peers. The board of directors, upon proposal of the remuneration committee, shall determine the specific long-term objectives and payout scales that reflect alignment with the Group's strategic plan.

D) Other terms of the incentive

No changes to the continuity, malus and clawback clauses of the remuneration policy for 2026 described in the eleventh cycle of this variable remuneration plan. Furthermore, no changes are planned (in connection with the same cycle) in respect of the clauses on hedging instruments or the deferred amounts in cash adjusted for inflation.

E) Payments of variable remuneration in instruments

The provisions set forth in relation to the eleventh cycle of this deferred multiyear objectives variable remuneration plan shall likewise apply, mutatis mutandis, to the cycles of the incentive to be approved for financial years 2027 and 2028.

In particular, for the purpose of determining the number of shares to be delivered, account shall be taken of the average weighted daily volume of the average weighted listing prices of Santander

shares during the thirty trading sessions prior to the Friday (exclusive) preceding the date of the board meeting at which the bonus for the executive directors for the corresponding financial year is approved.

It has been estimated that the maximum amount to be delivered in shares to the executive directors of Banco Santander in 2027 amounts to EUR 14 million, unless the general shareholders' meeting resolves to amend such limit. The same shall apply in 2028. In any event, the provisions relating to the maximum number of shares to be delivered under the eleventh cycle shall also apply to the twelfth and thirteenth cycles.

G) Other provisions related to the twelfth and thirteenth cycles of the deferred multiyear objectives variable remuneration

The provisions relating to the implementation of the eleventh cycle of the deferred multiyear objectives variable remuneration plan shall apply to the twelfth and thirteenth cycles of such plan.

iii) Shareholdings

The policy on shareholdings approved in 2016, with the amendment introduced in 2020 relating to not selling the shares they receive as variable remuneration for a period of three years detailed in section 6.3.E above will apply in 2027 and 2028, unless the remuneration committee proposes it be amended to the board in light of exceptional circumstances (regulations, orders or recommendations from regulators or supervisors). Such amendments would be described in detail in the report on the remuneration committee and the annual report on director's remuneration put to a non-binding vote at the annual general meeting.

iv) Principle of equal pay

The same principle of equal pay that applies for executive directors and any other Santander employee described in respect of 2026 apply for 2027 and 2028.

Terms and conditions of executive director contracts and other provisions applicable to all directors

Executive directors' terms of service are governed by board-approved contracts they sign with Banco Santander. The basic terms and conditions, besides those relating to the remuneration mentioned above, are the ones described here below.

A. Exclusivity and non-competition

Executive directors may not contract with other companies or entities to perform services, unless expressly authorised by the board of directors. In all cases, they are bound by a duty of non-competition in relation to companies and activities similar in nature to Banco Santander and its consolidated group.

In addition, executive director contracts impose prohibitions on competing and attracting customers, employees and suppliers, which can be enforced for two years after their termination in their executive duties for reasons other than a breach by Banco Santander. In regard to Ana Botín and Héctor Grisi, the compensation to be paid by Banco Santander for this duty of non-competition is twice the amount of the fixed remuneration.

Finally, all directors must comply with the Board Rules and regulations provisions that prevent them from carrying out competing activities and oblige them to communicate any other professional activities, that must be assessed by the nominations committee in order to check whether there is any conflict of interest or impair director´s capacity to discharge his duties as such.

B. General code of conduct

Directors are obliged to adhere strictly to the General Code of Conduct and the Code of Conduct in the Securities Markets, especially in terms of confidentiality, professional ethics and conflicts of interest.

C. Termination

The length of executive directors' contract is indefinite. Contracts do not provide for any severance payment upon termination apart from what the law provides.

If Ana Botín's contract is terminated by Banco Santander, she must remain available to the group for four months in order to ensure proper transition. During this period, she would continue to receive her gross annual salary.

D. Benefit plans

Executive directors participate in the defined contribution pension scheme created in 2012. It covers retirement, disability and death. Banco Santander makes annual contributions to executive directors' benefit plans schemes. Annual contributions are calculated in proportion to executive directors' pensionable bases, and the Group will continue to make them until the executive directors' leave the Group or until their retirement within the Group, their death or disability. The pensionable base of executive directors' annual contributions is their fixed remuneration plus 30% of the average of their last three variable remuneration amounts.

Contributions will be 22% of pensionable bases.

The pension amount that corresponds to contributions linked to variable remuneration will be invested in Santander shares for five years from the earlier of the date of retirement or cessation. It will be paid in cash after the five years have elapsed or on the retirement date (if later). Moreover, the malus and clawback clauses for variable remuneration contributions will apply for the same period as the related bonus or incentive.

This benefit plan is outsourced to Santander Seguros y Reaseguros, Compañía Aseguradora, S.A. Executive directors' economic rights under the scheme belong to them even if they are not active in the group at the time of their retirement, death or disability. Their contracts do not provide for any severance pay upon termination apart from what the law provides.

E. Insurance and other remuneration and benefits in kind

The Group has life and health insurance policies taken out for executive directors. Insurance premiums for 2026 include standard life insurance. In 2027 and 2028, premiums could vary if directors' fixed pay or actuarial circumstances change.

Furthermore, directors are covered by Banco Santander's civil liability insurance policy and may receive other benefits in kind (such as employee loans) pursuant to the group's general policy and subject to the corresponding tax treatment.

Likewise, the Bank makes available to directors the human and material means required or considered appropriate for carrying out their duties (including any travel required for the exercise of their role). Any eventual private use of these means by the directors is duly paid by them under the similar terms and conditions that

would be applied to third independent party under the supervision of the audit committee.

F. Confidentiality and return of documents

Directors are bound to a strict duty of confidentiality during their relationship and subsequent to termination. Directors are required to return any documents and items relating to their activities and in their possession to Banco Santander.

Agreements with non-executive members of the board

José Antonio Álvarez has a contract since 1 January 2023 to represent the bank before supervisors, international bodies, sector organizations and other entities and authorities in institutional and public policy matters as necessary. This is an annual contract which has been renewed for the year 2026. In 2026 he will receive a fixed remuneration of EUR 1,000 thousand.

Luis Isasi has a contract since 4 April 2020 to act as non-executive Chair of the Santander España business unit (for which he receives EUR 925 thousand a year) and to serve as a member of the board of Santander España business unit (for which he receives EUR 75 thousand a year). His contract is for an indefinite term and does not entitle him to any compensation if terminated.

Appointment of new executive directors

The components of remuneration and basic structure of the agreements described in this remunerations policy will apply to any new director that is given executive functions at Banco Santander, notwithstanding the possibility of amending specific terms of agreements so that, overall, they contain conditions similar to those previously described.

Directors' total remuneration for executive duties cannot exceed the highest remuneration received by the group's current executive directors under the remuneration policy approved by shareholders. The same rules apply if a director assumes new duties or becomes an executive director.

If a director takes up executive functions in a specific division or local unit, the board of directors, on the remuneration committee's recommendation, can adapt the metrics for setting and paying incentives to take that division or local unit into account in addition to the Group.

Remuneration paid to directors in that capacity will be included within the maximum amount set by shareholders to be distributed by the board of directors in the terms described above.

A new director coming from an entity outside Grupo Santander could be paid a buyout to offset any variable remuneration foregone for having accepted a contract with the group; and/or a sign-on bonus for leaving to join Banco Santander.

This compensation could be paid fully or partly in shares, subject to the delivery limits approved by the general shareholder's meeting from time to time. In any event, the maximum number of shares that may be delivered shall be a number such that, multiplying the number of shares delivered (or recognised) on each occasion by the average weighted daily volume of the average weighted listing prices of the Santander shares for the thirty trading sessions prior to the date on which they are delivered (or recognised), does not exceed the amount of EUR 40 million. This amount shall be calculated from the 2026 AGM to the 2027 AGM, and so on for each of the following years (from AGM to AGM) throughout the duration of this policy.

Furthermore, it is envisaged to submit to the approval of the next ordinary AGM the authorisation to deliver a specified maximum number of shares within the framework of potential hirings of executive directors to whom the regulations on buyouts apply, under the terms indicated.

In addition, sign-on bonuses can only be paid once to new executive directors, in cash or in shares, and in each case they will not exceed the sum of the maximum variable remuneration awarded for all executive directors.

Temporary exceptions to the remuneration policy

According to section 6 of Article 529 *novedecies* of the Spain's Companies Act, specific exceptions may apply to components in the remuneration policy, based on particular business needs or macroeconomic context in the Group's geographies, provided that they are required to serve the long-term interests and sustainability of the entity; ensure its viability; and require to be adopted urgently.

Such exceptions include:

- Complex macroeconomic scenarios where the ordinary course of the business is severely impacted.
- The appointment of a new Executive Chair or CEO, or the need to retain an executive director to avoid a vacancy at the head of the Group (*vacatio regis*) during especially complex times for the business.
- The need to adapt to regulatory change.

To apply, exceptions must be supported by:

- a reasoned remuneration committee proposal; and
- board of directors analysis and approval.

Any applied exception will be explained in the *Annual report on directors' remuneration*.

6.5 Preparatory work and decision-making for the remuneration policy; remuneration committee involvement

Section 4.7 'Remuneration committee activities for 2025', (the report on the remuneration committee) states:

- Pursuant to Banco Santander's Bylaws and the Rules and regulations of the board, the duties relating to the remuneration of directors performed by the remuneration committee.
- The composition of the remuneration committee at the date the report is approved.
- The number of meetings held in 2025, including a joint session with the risk supervision, regulation and compliance supervision committee.
- The date of the meeting in which the report was approved.

The 2024 annual report on directors' remuneration was approved by the board of directors and put to consultative vote at the 2025

AGM, with 93.27% of the votes in favour. The tally of the votes was:

Voting results of 2024 annual report on directors' remuneration

	Number	% of total[A]
Votes	10,380,448,441	99.96 %

	Number	%
Votes for[B]	9,567,416,155	93.27 %
Votes against[B]	689,902,170	6.73 %
Blank[C]	3,636,373	0.04 %
Abstentions[C]	119,493,743	1.15%

A. Percentage on total valid votes and abstentions.
B. Percentage of votes for and against.
C. Percentage of Banco Santander's share capital on the date of the AGM.

Decision process for the development, review and application of the policy

Pursuant to Article 529 *novodecies* of the Spain's Companies Act, the remuneration committee issues the report on the proposed remuneration policy for 2026, 2027 and 2028 herein. The board of directors then submits it to the 2026 AGM as a separate item on the agenda and an integral part of this text. See 6.4 ' Directors' remuneration policy for 2026, 2027 and 2028'.

Banco Santander's Compensation function prepares the remuneration policy with the suggestions, requests and comments received during the year from the human resources committee, remuneration committee and the board of directors. A first draft of the policy is submitted to the remuneration committee for review every January. The review considers the suggestions, requests and comments the Chair and Lead Independent Director receive through shareholder and stakeholder engagement during the year on our corporate governance and our remuneration structures. Regulators' recommendations and legal requirements that may have come to light since the last time the director remuneration policy was submitted for approval by the AGM are also considered.

The committee also makes sure the policy is consistent with the Group's culture and our Simple, Personal and Fair values.

After the preliminary presentation, incorporating the changes and suggestions of these first revisions, the Compensation function then prepares the final draft for the remuneration committee to submit to the board of directors for approval in February, and will be submitted for approval by the AGM.

Based on the analysis carried out in the context of the 2025 annual remuneration report elaboration and its continued supervision of the remuneration policy, the remuneration committee believes the director remuneration policy for 2026, 2027 and 2028 which is included in section 6.4 above is consistent with the principles of Banco Santander's remuneration policy and its remuneration scheme set out in the Bylaws.

The policy aims, among other aspects, (i) to maintain a simple executive remuneration scheme, with three categories of quantitative metrics (business transformation, sustainable profitability and capital) to further align with value creation and capital generation; (ii) outperform peers in value creation aspects; and, (iii) regarding metrics linked to multiyear objectives, to prioritize long-term profitability for shareholders and Santander and a sustainable balance sheet (total shareholder return, RoTE and sustainability-related metrics related to our responsible banking targets) in order to follow best market practice and meet our stakeholders' needs.

In 2025, no deviations from, or temporary exceptions to, the application of the remuneration policy occurred.

6.6 Remuneration of non-director members of senior management

2025 variable remuneration was approved by the board of directors on 3 February 2026 in view of the recommendation from the 2 February 2026 remuneration committee. It was set according to Banco Santander's general remuneration policy as well as specific details pertaining to senior management.

The determination of these variable remuneration amounts is based on the application of Banco Santander's general remuneration policy, as well as on the specific provisions applicable to the senior management population. In general, senior management variable remuneration packages were calculated with the quantitative metrics and qualitative assessment used for executive directors (see section 6.3.B) ii).

Some contracts of members of senior management were amended in 2018 in the same manner described under 6.3.D) in respect of Ana Botín, with a pension scheme of 22% of their pensionable bases, the elimination of supplementary benefits, an increase of the insured sum of life insurance and a supplement to fixed remuneration in cash which is included under 'Other remuneration'.

The following table shows the amounts of short term remuneration (immediately payable) and deferred remuneration (not linked to multi year targets) for senior management as of 31 December 2025 and 2024, excluding those of executive directors. This amount has been reduced by 29% compared to that reported in 2014 (EUR 80,792 thousand):

Senior management remuneration

		EUR thousand					
		Short-term and deferred salary remuneration					
Year	Number of people	Fixed	Immediately receivable variable remuneration (50% in instruments)[A]	Deferred variable remuneration (50% in instruments)[B]	Pension contributions	Other remuneration[C]	Total
2025	15	19,255	18,359	8,612	4,910	6,456	57,592
2024	14	16,466	14,753	6,639	4,520	7,153	49,531

A. The amount immediately payable in 2025 was 895 thousand Santander shares (1,612 thousand Santander shares in 2024).
B. The deferred amount for 2025 will be 416 thousand Santander shares a (725 thousand Santander shares in 2024).
C. Includes life insurance premiums, health insurance and relocation packages, other remuneration items and RSU of PagoNxt, as members of board of directors of this entity.

In addition to the amounts reflected in the table, salary remunerations amounting to EUR 4,118 thousand were granted in the form of buyouts and sign-on awards, related to the recruitment of new members who joined this employee group during the year.

The share price for 2025 variable remuneration is EUR 10.261.

This table breaks down remuneration linked to multi-year targets for senior management (excluding executive directors) at 31 December 2025 and 2024, which they will only receive if they meet the terms of continued service; non-applicability of malus clauses; and long-term goals are met during deferral periods.

Total deferred variable remuneration linked to long-term objectives (fair value) of senior management

Thousands of euros

Year	Number of people	Deferred variable remuneration subject to long-term metrics[A] (50% in instruments)[B]
2025	15	9,043
2024	14	6,971

A. In 2025, this corresponds to the fair value of maximum annual payments for 2029, 2030 and 2031 in the tenth cycle of the plan for deferred variable remuneration linked to multi-year targets. In 2024, this corresponds to the estimated fair value of maximum annual payments for 2028, 2029 and 2030 in the ninth cycle of the plan for deferred variable pay linked to multi-year targets. Fair value in the plan was determined on the authorization date based on the valuation report of independent expert Willis Towers Watson. Based on the plan for 2025 and success levels of similar plans at peer entities, the fair value was considered to be 70% of the value linked to long-term metrics.

B. The number of shares in Santander as deferred variable pay subject to long-term metrics shown in the table above was 437 thousand shares in 2025 (762 thousand shares in Santander shares in 2024). The face value of the three aforementioned deferred amounts is EUR 12,919 thousand for 2025.

The long-term goals are the same as those for executive directors. They are described in section 6.3.B) iv).

Additionally, members of senior management who stepped down from their roles in 2025 consolidated salary remuneration and other remuneration for a total amount of EUR 2,905 thousand (12,303 thousand in 2024). In 2025, rights regarding variable pay subject to long-term objectives amounted to EUR 342 thousand (EUR 633 thousand rights were generated in 2024 for this collective).

In 2025, the ratio of variable to fixed pay components was 134% of the total for senior managers group, well within the maximum limit of 200% set by shareholders at the AGM.

See note 5 'Remuneration and other benefits paid to the Bank's directors and senior managers' of the Group's 2025 consolidated financial statements for further details.

6.7 Prudentially significant disclosures document

On the remuneration committee's recommendation, the board approves the key remuneration elements of managers or employees who, while not belonging to senior management, take on risks, carry out control functions (i.e. internal audit, risk management and compliance) or who receive global remuneration that places them in the same remuneration bracket as senior management and employees who take on risk. These are typically those whose professional activities may have an important impact on the Group's risk profile (all of these, together with the senior management and Banco Santander's board of directors form the so called 'Corporate Identified Staff' or 'Corporate Material Risk Takers')

Every year, the remuneration committee reviews and, where applicable, updates Corporate Identified Staff in order to include individuals within the organization who qualify as such. The Remuneration Policies chapter in the 2025 Pillar 3 disclosures report[10] of Banco Santander explains the criteria and regulations followed to identify such staff.

At the end of 2025, 1,336 Group executives (including executive directors and non-director senior managers) were considered corporate identified staff of Grupo Santander (1,246 in 2024), which accounts for 0.67% of the total final workforce (0.60% in 2024).

Corporate Identified Staff have the same remuneration framework as executive directors (see sections 6.1 'Principles of the remuneration policy' and 6.3 'Remuneration of directors for executive duties'), except for:

- Category-based deferral percentages and terms.
- The possibility in 2025 of certain less senior manager categories of only having deferred variable pay subject to malus and clawback clauses.
- The portion of variable remuneration paid or deferred as shares for Group executives in Brazil, Chile and Poland that can be delivered in shares or similar instruments of their own listed entities.

In 2026, the board will maintain its flexibility to determine full or partial payment in shares or similar instruments of Banco Santander and its relevant subsidiaries in the proportion it deems appropriate (according to the maximum number of Banco Santander shares allocated at the general meeting and to any regulatory restrictions in each jurisdiction).

The aggregate amount of variable remuneration for Corporate Identified Staff in 2025, the amounts deferred in cash and instruments, and the ratio of the variable to fixed remuneration components are explained in the remuneration policies chapter of Banco Santander's Pillar 3 disclosures report for 2025.

[10] The 2025 Pillar 3 disclosures report can be found on our corporate website.

7. Group structure and internal governance

7.1 Group structure

We are a unique leading financial group, with all our activities organized under five global businesses: Retail & Commercial Banking (Retail); Digital Consumer Bank (Consumer); Corporate & Investment Banking (CIB); Wealth Management & Insurance (Wealth); and Payments. This enables us to make the most of our global and local scale, network and technology to enhance the service we offer our customers and to be a truly global-local organization that drives profitable growth and creates shareholder value.

In turn, the Group is formed of legally independent subsidiaries that are autonomous in terms of capital and liquidity, with strong local management. This model facilitates efficient financing and limits the systemic risk of contagion when faced with adverse economic conditions, whilst enabling Banco Santander, as parent company, to discharge appropriate oversight and control of the Group as a whole.

The Group has adopted an agile approach in the way we work as a key step towards becoming a global open financial services platform. This approach has been designed to make the organization more efficient and customer-focused through multidisciplinary teams across the Group, all within the existing governance framework and associated reporting lines. Therefore, all governing bodies, both at Group and local level, continue to exercise their respective functions and responsibilities in accordance with applicable legal and regulatory requirements and internal regulation while we shift towards a more collaborative and multidisciplinary way of working.

7.2 Internal governance system

Group-subsidiary governance model and other internal regulation

The Group has a Group Subsidiary Governance Model (GSGM) and good governance guidelines in place that formalizes the relationship between the corporation and its subsidiaries in those geographies where the Group is a major shareholder. We review the GSGM on a regular basis to ensure it adapts to our strategy. Any references to subsidiaries in this section are to the Group's most prominent entities.

The key features of the GSGM are:

- The subsidiaries' governing bodies must ensure their rigorous and prudent management and economic solvency while pursuing the interests of their shareholders and other stakeholders.
- The subsidiaries are managed locally by teams that possess extensive knowledge on, and experience with, their customers and markets, while benefiting from the synergies and advantages of belonging to the Group.
- The subsidiaries are subject to local authority regulation and supervision, although the ECB supervises the Group on a consolidated basis.
- Customer funds are secured by the deposit guarantee schemes in the subsidiaries' countries and are subject to local laws.

The subsidiaries manage their capital and liquidity autonomously while the Group's capital and liquidity are coordinated by corporate governance bodies. Intra-group risk transactions are limited, transparent and carried out under market conditions. In addition, the Group retains a controlling interest in subsidiaries listed in certain countries.

Each subsidiary has its own recovery plan, limiting the contagion of risk between them and reducing systemic risk.

The GSGM outlines a set of principles that regulate three types of relationships between the Group and its subsidiaries:

- **Presence of Grupo Santander on the subsidiary boards of directors and guidelines for board dynamics and effectiveness:** the subsidiaries' governing bodies are subject to the Group's rules and procedures for structuring, forming and running boards of directors and their committees (audit, nomination, remuneration and risk committees), according to international standards. Guidelines regarding subsidiary board composition align with best international practices and ensure an appropriate Group presence on subsidiary boards with at least two Group nominated directors on each board. The subsidiaries are also subject to local regulations and supervisory standards.
- **Reporting of the CEOs / Country Heads to the Group CEO:** as from January 2025 the local CEOs / Country Heads report directly to the Group CEO, instead of through Regional Heads for Europe, North America and South America. The board agreed to remove the regional management layer in line with its ongoing focus on streamlining our structure to achieve greater agility and increase our profitability through accelerating the roll out of our global business platforms and products.
- **Governance elements for control, management, support functions and global businesses:** the relationship between Group and Subsidiaries control, management and support functions, as well as the interaction between global and local businesses.

The GSGM also applies to the five global businesses. While local CEOs/Country Heads remain ultimately responsible for achieving the budget, execution of the customer and commercial strategy, and financial delivery, global business heads lead common businesses and are responsible for the implementation of the

global operating model and common tech stack, thereby improving local performance. All of this result in a truly global-local organization.

The Group has corporate frameworks for matters considered to have a material impact on its risk profile, such as risk, capital, liquidity, compliance, financial crime compliance, technology, auditing, accounting, finance, strategy, people and culture, outsourcing, cybersecurity, data & AI, special situations management, communications and branding, and responsible banking. These corporate frameworks, which are mandatory and principle-based, specify:

- how the Group should supervise and exert control over its subsidiaries; and
- the Group's involvement in subsidiaries' decision-making (and vice versa).

The internal governance system is composed of the GSGM and corporate frameworks, which the Banco Santander board approves for subsidiary governing bodies to formally adhere to them. They consider subsidiaries' local requirements and are revised every year as required to adapt to new legislation and international best practices.

The corporate functions prepare internal regulatory documents that are given to subsidiaries as a reference for implementing the corporate frameworks effectively, cohesively and in compliance with applicable local laws and supervisory requirements. This approach ensures consistency throughout the Group. Every year, the functions conduct an assessment to ensure that the Group's internal regulations are embedded locally and carry out an annual certification to ensure the internal regulation under their scope is fit for purpose.

We also have a policy on the governance of non-GSGM subsidiaries and investees, which enhances the governance and control system that has been applied to those companies.

While the GSGM also applies to the five global businesses, they each have specific governance arrangements that ensure a robust oversight by the Group as set out in the GSGM. Each global business is responsible for defining the common business and operating model, setting the global ambition and identifying and managing the global technology platforms and product factories.

2025 developments

A Group CDAIO was appointed in March 2025, reporting to the Executive Chair, to set the vision and direction for how we govern, leverage and scale data and AI, and ensure alignment with the Group's business strategy, regulatory obligations and ethical standards. Subsequently, the board approved the data & AI corporate framework to establish the principles, guidelines, roles and responsibilities, processes, and governance that guide the strategy, ethical and responsible use, and management of data and AI across the Group, together with specific changes to the GSGM and appointments procedure to recognize data & AI as a global support function and key position.

In addition, the board approved specific amendments to the GSGM in 2025 to recognize the agile approach in the way we work, as a key step towards becoming a global open financial services platform. We have made significant efforts to ensure a common understanding of this new way of working across the whole organization in order to become more agile, efficient and customer-focused.

Group and subsidiary board relations

The ongoing strength of the ties between the boards of directors of Banco Santander and its subsidiaries is key to effective oversight of policies, controls and corporate culture. The challenges of the current macroeconomic landscape evidence the need for effective cross-border cooperation within the Group, which our proven GSGM facilitates.

The strength of our governance model is maintained through a number of coordination mechanisms that are in place between the Group and subsidiaries, as follows:

Group nominated directors

A number of Group directors and top managers are also members of the boards of our subsidiaries, which facilitates the management bodies' coordination and the strategic alignment of the local boards.

Group and subsidiary committee relations

In 2025, the audit committee and risk supervision, regulation and compliance committee Chairs attended equivalent subsidiary committee meetings. In turn, they invited their local counterparts to join the respective Banco Santander committee meetings throughout the year. This helped enhance communication and the sharing of topics of common interest and best practices between the parent company and its subsidiaries.

The Chairs of the Group audit committee and risk supervision, regulation and compliance committee also organized several virtual meetings with their local counterparts, which enriched the communication among them and enabled them to share priorities and common matters of interest. Therefore, this practice will continue going forward.

Finally, in 2025 we also held a risk supervision, regulation and compliance committee Chairs convention in Madrid. The aim was to foster further collaboration between the parent company and its main subsidiaries, raise awareness about global initiatives and expectations, collectively discuss topical issues and encourage networking. As on previous occasions, the event was both successful and productive, with positive feedback received from all participants.

Coordinated induction and training plans

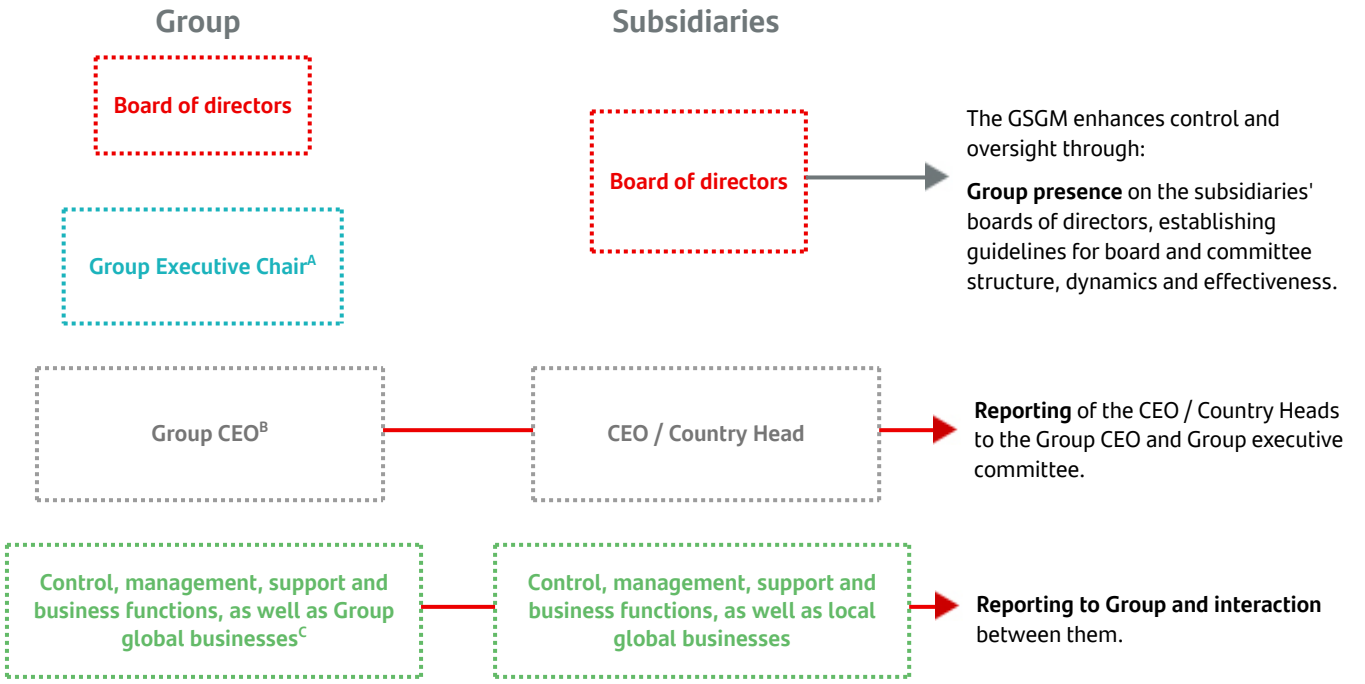
We continued to share our training, induction and development methodology and associated content with the subsidiaries to promote best practices and drive a consistent approach on a Group-wide basis. In 2025, we scheduled training sessions for subsidiary board members covering cybersecurity, transformation, AI and our shareholder value creation strategy.

Group and subsidiary board visits

The board holds at least one session in one of the Group's core markets every year. As part of these visits, directors meet top management in the unit in order to better understand the local business. In 2025, the board of directors met in the US, where we also organized meetings with senior management, high potential employees, and customers.

Furthermore, subsidiary boards are encouraged to hold their board meetings at our corporate centre in Boadilla del Monte (Madrid) or in Santander (Cantabria), to foster further collaboration and engagement with the corporate teams. In 2025, the board of Santander UK held specific meetings at our corporate centre. These practices will continue in 2026 and beyond.

The following charts show the three levels of the GSGM, as well as the main actions to ensure an effective relationship and solid internal governance system for the Group.



A. First executive.
B. Second executive, who reports directly to the board of directors.
C. Audit, risk, compliance, finance, financial accounting & control, T&O, people, culture & organization, general secretariat, marketing, communications, strategy, data & AI, as well as the five global businesses (CIB, Retail, Wealth, Consumer and Payments).

Best practices and talent sharing across the whole Group and between subsidiaries are **key to our success**.

Multiple point of entry structure that has proved to be a **key resilience instrument** and is a result of our diversification strategy.

Continuous collaboration and daily interaction between local and corporate teams.

A common set of corporate frameworks and policies across the Group adapted to local market conditions.

Synergies and economies of scale across the Group.

Planning and implementation of new Group-wide and local initiatives to keep developing our management and control model.

8. Internal control over financial reporting (ICFR)

ICFR forms part of, and takes its methodological framework and governance principles from, the Group's Internal control systems (ICS). The ICS applies to both financial and non-financial information and is consistent with the most demanding international standards. In particular, it complies with the principles and guidelines set out in the Committee of Sponsoring Organizations of the Treadway Commission's Internal Control – Integrated Framework, an internationally recognized internal control benchmark.

8.1 Control environment

Governance and control bodies

These bodies are responsible for implementing and overseeing our ICFR:

- **Board of directors.** Approves the financial reports Banco Santander must disclose as a listed company. The board also oversees and guarantees the integrity of the Group's internal information, control, accounting and reporting systems.
- **Audit committee.** Assists the board of directors in overseeing the ICS and in preparing and presenting financial information. The audit committee also works with the external auditor to address matters that have a significant impact on our ICFR identified in the course of the audit, thereby facilitating the issuance of an independent opinion on the ICFR. For more details, see section 4.5 'Audit committee activities in 2025'.
- **Risk control committee.** Assists the audit committee in reviewing and overseeing the annual ICS assessment.
- **Corporate accounting, financial and management, and sustainability information committee.** Is responsible for governing and supervising accounting, financial management and control matters.
- **Internal control steering meeting.** Monitors the control environment continuously, as well as the ICS strategy and performance.

Lead functions

The structure of the Group enables us to manage risk effectively and ensure that internal control functions (risk, compliance and internal audit) are independent of business functions and can perform their duties efficiently. The key functions that prepare financial information are:

- **People, culture & organization function.** This function is responsible for setting Grupo Santander's strategic talent agenda and for promoting the Group's human resource-related culture policies (including on diversity and inclusion). It is also responsible for designing and implementing such policies and for managing human resources and the organizational structure.
- **Business and support functions.** They are responsible for identifying and documenting (under their remit) the risks, tasks and controls that make up our ICFR, based on an understanding of their operations and procedures.
- **Financial accounting and control function.** It is responsible for: (i) drawing up the Group's accounting policies and adapting them to local needs; (ii) ensuring that appropriate organizational structures are in place to carry out assigned tasks, as well as a suitable hierarchical-functional structure; (iii) using Group tools and methodologies to implement and run an ICS on the cut-off, consolidation and publication of financial information, including the supervision of the internal controls necessary to ensure that the financial information we report remains liable; and (iv) maintaining the corporate accounting and management information systems and adapting them to the specific needs of local units.
- **Risk and compliance functions.** These functions comprise the second line of defence and are in charge of independently overseeing and challenging the risk management that the first line conducts.

  Within the Risk division, the internal control function sets the standards and methodology for, and oversees the implementation, monitoring and reporting of the Group's ICS.
- **Internal audit function.** The third line of defence in overseeing and reporting on our ICFR. It recommends corrective action and areas of improvement for the first and second lines to consider and implement.

General Code of Conduct, Canal Abierto and training

General Code of Conduct (GCC)

Our board-approved GCC, sets out the standards of conduct that govern the actions of all Grupo Santander employees, as well as the rules of conduct relating to financial information and other matters.

All employees, including directors, sign up to the GCC when they join Santander. Some are also subject to the CCSM and other codes of conduct specific to their area or business.

All Santander employees have access to courses on the GCC. The compliance function also answers employees' queries on ethics and rules in the GCC.

If anyone violates the code, the people, culture & organization function adopts disciplinary measures and recommends corrective action (including work sanctions), irrespective of any related civil or criminal sanctions.

For more details on the GCC's core implementation mechanisms, see 'Conduct standards' in section 4.2 'Ethical conduct' in the 'Sustainability statement' chapter.

Canal Abierto

Canal Abierto is Banco Santander's internal information system that enables the confidential and, if so desired, anonymous reporting of unethical conduct that could be considered illegal acts in the workplace or contrary to the law, irregularities related to sustainability matters, and violations of the GCC and acts that go against the Group's corporate behaviours.

Canal Abierto also enables the reporting of improper practices relating to accounting or auditing, breaches of internal control, or undue influence on external auditors, according to the SOx Act. It also provides a means to report suspicions of infringements of anti-money laundering and terrorism financing, corruption and bribery, and securities market laws.

The board of directors is responsible for implementing Canal Abierto, while the audit committee and the risk supervision, regulation and compliance committee jointly supervise the channel.

For more details on the functioning of the channel and the number and type of reports received, see section 4.3 'Ethical channels' in the 'Sustainability statement' chapter.

Training

Group employees who help prepare or analyse financial information take part in training programmes and regular refresher courses specifically designed to teach them the concepts and skills they require to discharge their duties properly.

The functions that prepare our ICFR promote these programmes and courses, in collaboration with the people, culture & organization function, which is responsible for delivering and coordinating training across the Group.

Training takes the form of both e-learning and on-site sessions that the people, culture & organization function monitors and oversees to guarantee that employees duly complete them and understand their contents.

Training programmes and refresher courses on financial reporting in 2025 focused on: risk analysis and management; accounting and financial statement analysis; business banking and the financial environment; financial management, costs and budgeting; as well as the strengthening of mathematical skills and competencies (calculations and statistics).

Over 169,000 employees from several entities and markets where Grupo Santander operates undertook the mentioned training programmes, with some 329,000 hours spent on them. Moreover, each subsidiary has its own training plan, based on Banco Santander's.

8.2 Risk assessment in financial reporting

Grupo Santander has a specific process to identify the companies that must be included in its scope of consolidation, which the Financial Accounting and Control division and the General Secretariat division oversee.

This process enables us to assess whether Banco Santander controls an entity by being exposed or having rights to variable returns and the ability to influence the amount of those returns. It also enables an assessment of whether Banco Santander controls a structured entity in accordance with the applicable criteria. Where control exists, we include the entity in the scope of consolidation under the global integration method. In other cases, we analyse whether there is significant influence or joint control. If so, we also include the entity in the scope of consolidation and measure it using the equity method.

For more details on the criteria we use to determine the scope of consolidation, see section 2.b) 'Principles of consolidation', in the consolidated annual financial statements.

Entities with the greatest impact on the preparation of the consolidated financial information must use a common ICS methodology to include all relevant controls and cover all significant risks to financial reporting.

Risk identification considers all the Group's activities. It covers not only risks that relate directly to the preparation of financial information, but also non-financial risks that may have an accounting or reputational impact. The Group promotes effective coordination between the ICFR and the sustainability information control system to provide an integrated view of risks and consistency between both systems. For more details on the specific ICS controls on non-financial information and sustainability, see 'Risk management and internal controls over sustainability information' in note SN 2. 'Sustainability governance' in the 'Sustainability statement' chapter.

Identifying potential risks that must be covered by the ICS is based on top management's knowledge and understanding of the business and its operations in relation to the importance and qualitative criteria associated with the type, complexity or structure of the business.

Banco Santander ensures that controls are in place to cover the potential risks we identify. This includes risks of errors and fraud in financial reporting and those that cover: (i) the existence of assets, liabilities and transactions at the relevant date; (ii) timely and correct recording and proper valuation of assets, liabilities and transactions; and (iii) the correct application of accounting principles and rules, as well as appropriate breakdowns.

For more details on the identification, documentation and assessment of the ICS risks and controls, see section 1.5 'Internal control system' in the 'Risk management and compliance' chapter.

8.3 Control activities

Revision and approval of financial information

The board of directors and the audit committee oversee the preparation, submission and integrity of the financial information required of Banco Santander and the Group. They also review compliance with regulatory requirements, the scope of consolidation and the correct application of accounting standards, ensuring that financial information remains permanently updated on our corporate website.

The audit committee is responsible for reporting to the board of directors on the financial information that the Group must publish,

ensuring that it is prepared in accordance with the same principles and practices as the financial statements and is as equally reliable.

The most significant aspects we consider when closing accounts and reviewing relevant judgements, estimates, measurements and projections are:

- impairment losses on certain assets;
- the assumptions used in the actuarial calculation for employment benefit liabilities and other obligations;
- the useful life of tangible and intangible fixed assets;
- the valuation of consolidation goodwill;
- the calculation of provisions and contingent liabilities;
- the fair value of certain unquoted assets and liabilities;
- the recoverability of tax assets; and
- the fair value of acquired identifiable assets and the liabilities assumed in business combinations.

For more details on ICS reporting and governance, see section 1.5 'Internal control system' in the 'Risk management and compliance' chapter.

Internal control policies and procedures for financial IT systems

The Technology and Operations division draws up the Group's corporate policies on IT systems that are used directly or indirectly to prepare financial statements. These systems follow special internal controls to prepare and publish financial information correctly.

The internal control policies on the following aspects are of particular importance:

- Updated and divulged internal policies and procedures for system security and access to applications and computer systems according to the duties assigned to a role, to make sure access rights to information are appropriate and to protect the confidentiality, availability and integrity of financial information from cyber attacks.
- The methodology we use when creating, modifying and maintaining apps follows a cycle of definition, development and testing that ensures we process financial information correctly. We have special development and security controls and data access, testing, vulnerability management, and other mechanisms. For more details on cybersecurity, see section 7. 'Technological innovation: artificial intelligence, cybersecurity and fintech ecosystem' in the 'Economic and Financial Review' chapter.
- We run the complete software testing cycle in a pre-production computerized environment which simulates real situations before they are rolled out. Testing includes technical and functional tests, performance tests, user-acceptance tests and pilot and prototype tests, which the entities draw up before the apps become available to end users.
- Business continuity and technological contingency plans based on corporate methodology for key functions in disasters or other events that could suspend or disrupt operations, as well as highly automated back-up systems that support critical systems and require little manual intervention owing to redundant systems and communication lines, high availability systems and data back-up.

Internal control policies and procedures for outsourced activities and valuation services from independent experts

Grupo Santander has a corporate outsourcing and third-party agreement framework and third-party approval policies and procedures to cover outsourcing risks properly. The Group must adhere to this framework (and the models and policies that build on it), which meets the EBA's requirements for outsourcing and risk management with third parties and complies with DORA Regulation.

Key processes include:

- tasks to initiate, record, process, settle, report and account for transactions and asset valuations;
- IT support in terms of software development, infrastructure maintenance, incident management, security and information processing; and
- other material support services that are not directly related to financial reporting, such as vendor management, property management, HR management and others.

Key control procedures to ensure appropriate coverage of risks in these processes are:

- relationships between Group entities are formalized through detailed service level agreements;
- external suppliers undergoing an approval process to ensure that the relevant risks associated with the services they provide remain within acceptable levels (according to the Group's risk appetite) and to encourage them to prove the effectiveness of their internal controls through external certifications; and
- Group entities that receive the services must ensure that external service providers maintain complete and up-to-date documentation of the processes and controls associated with the services they provide, and that such controls are subject to periodic validation.

Grupo Santander reviews its estimates internally according to its control model guidelines. Where certain cases require the services of a third party, it follows procedures that help confirm their expertise and independence and approve their methods and the reasonableness of any assumptions made.

In particular, we have controls in place to ensure the integrity and quality of information on external suppliers of key services that could affect the financial statements. These controls are comprehensively detailed in the service level agreements that form part of the respective contracts with third parties.

For more details, see 'Supplier risk management' in the section 5.2. 'Operational risk management' in the 'Risk management and compliance' chapter.

8.4 Information and communication

Group accounting policies

The corporate accounting, financial management and sustainability information framework sets out the principles and guidelines to prepare accounting, financial and management information that must apply to all Grupo Santander entities as a key element of their good governance.

The Group's structure makes it necessary for these principles and guidelines to be common for their application across our footprint, and for each of the Group entities to have effective consolidation methods and employ homogeneous accounting policies. The framework's principles are reflected appropriately in the Group's accounting policies. Against this backdrop, the accounting policies cover the operational aspects of the framework, by capturing and implementing the principles set out therein.

Accounting policies should be understood as a complement to local financial and accounting rules. Their overarching aims are (i) for statements and financial information to be made available to management bodies, supervisors and the market to provide accurate and reliable information for decision-making in relation to the Group; and (ii) for all Group entities (due to their accounting ties to Banco Santander) to meet their legal requirements in a timely manner.

Accounting policies are revised at least once a year and on the back of key regulatory amendments. Moreover, every month, the Accounting Regulation area publishes an internal bulletin on new accounting regulation and their most significant interpretations.

The Accounting Regulation area of the Financial Accounting and Control division is responsible for:

- setting the general framework for the treatment of the transactions that constitute Banco Santander's activity, in accordance with their economic nature and the regulations governing the financial system;
- drafting up and keeping up to date the Group's accounting policies and resolving any queries or conflicts arising from their interpretation; and
- enhancing and standardizing the Group's accounting practices.

The Group entities, through their operations or accounting heads, maintain open communication with the Accounting Regulation area and the rest of the Financial Accounting and Control division, as well as other divisions when appropriate.

Mechanisms for the preparation of financial information

We base financial statement consolidation on technology-based tools that ensure the traceability and consistency of the accounting data that our units report, which helps minimize operational risks and enhance information quality. These tools channel the flow of information between the units and the Financial Accounting and Control division, which leads consolidation on the basis of the information provided.

This process covers automated validation, reconciliation and review controls to detect incidents during consolidation and ensure the reliability of the consolidated financial information. Moreover, the Financial Accounting and Control division exercises further supervisory and analytical control, which it sets out in formal documents and reviews under set time frames.

8.5 Monitoring of system functioning

2025 ICFR monitoring activities and results

Our board-approved internal audit corporate framework sets out the definition, objectives and principles that govern the function's operations. Its mission is to provide the board of directors and senior management with independent assurance on the quality and effectiveness of internal control processes and systems, risk management (both current and emerging) and governance, thereby contributing to the protection of the Group's value, solvency and reputation.

The internal audit function reports directly to the audit committee and, at least twice a year, to the board of directors, maintaining functional independence at all times and direct access to the board when required.

Internal audit assesses:

- the efficiency and effectiveness of the ICFR;
- compliance with applicable regulations and supervisory requirements;
- the reliability and integrity of financial and operational information; and
- asset integrity.

Its scope of action includes:

- all Group entities over which effective control is exercised;
- separated assets (for example, mutual funds) managed by the entities mentioned in the previous section; and
- any entity (or separated assets) not included in the above points with which the Group has entered into an express agreement to provide internal audits.

This subjective scope includes our activities, businesses and processes (performed internally or through outsourcing), the organization and, where applicable, branch networks. Internal audit may also conduct audits for other investees that are not included in the preceding points when the Group has reserved this right as a shareholder, as well as on outsourced activities in accordance with the established agreements.

The audit committee regularly assesses the functioning and effectiveness of the internal audit function, as well as the performance of its head, ensuring that it has the appropriate resources. For more details, see section 4.5 'Audit committee activities in 2025'.

As at 2025 year-end, the Internal Audit division had 1,272 employees, all exclusively dedicated to this service. Of these, 304 were based at the Corporate Centre and 968 in the local units located in the Group's core markets.

The internal audit function prepares an annual audit plan based on its own risk assessment, which determines and prioritizes the

reviews to be carried out during the year. This plan constitutes the framework for the execution of audit activities.

At its meeting on 20 February 2025, the audit committee gave the green light to the internal audit plan for 2025, which the board of directors subsequently approved at its meeting on 25 February 2025.

Reviews may give rise to recommendations, which we prioritize according to their relative importance and are subject to ongoing follow-up until their full implementation.

The internal audit function reports on the ICFR have mainly aimed to:

- verify compliance with the provisions contained in sections 302, 404, 406, 407 and 806 of the SOx Act;
- check corporate governance with regard to information relating to the ICFR, including risk culture;
- review the functions performed by the internal control departments and by other departments, areas and divisions that work to ensure compliance with the SOx Act;
- make sure the supporting documentation relating to the SOx Act is up to date;
- confirm the effectiveness of a sample of controls based on an internal audit risk assessment methodology;
- assess the accuracy of the unit's certifications, especially their consistency with respect to the observations and recommendations made by internal audit, the external auditors of the annual accounts and supervisors; and
- ratify the implementation of recommendations made in the audit plan.

In 2025, the audit committee and the board of directors were regularly informed of the internal audit function's work in accordance with its annual plan, as well as of other related matters. For more details, see section 4.5 'Audit committee activities in 2025'.

Detection and management of deficiencies

As part of its remit to supervise financial reporting and ICS, the audit committee is responsible for maintaining continuous dialogue with the external auditor regarding any significant weaknesses detected in the audit.

It also assesses the results of the work carried out by internal audit and, where appropriate, adopts the necessary measures to address any deficiencies identified in the financial information that could affect the reliability and accuracy of the annual accounts. For this purpose, it may liaise with the various Group areas involved to obtain the necessary information and clarification. It also assesses the potential impact of any error identified in the financial information.

During 2025, the audit committee was informed of the results of the assessment and certification of the ICS corresponding to the 2024 financial year. No material weaknesses or significant deficiencies were identified in the ICFR at Group level. For more details, see section 4.5 'Audit committee activities in 2025'.

8.6 External auditor report

The external auditor issued an independent reasonable assurance report on the design and effectiveness of our ICFR, which is included on the following pages.

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent reasonable assurance report on the design and effectiveness of Internal Control over Financial Reporting (ICFR)

To the board of directors of Banco Santander, S.A.

We have carried out a reasonable assurance engagement of the design and effectiveness of Internal Control over Financial Reporting (hereinafter, ICFR) and the accompanying description thereof included in the attached Report that forms part of the corresponding section of the Annual Corporate Governance Report of Banco Santander, S.A. (hereinafter, Banco Santander or the Parent Company) and its subsidiaries (hereinafter, the Group or Grupo Santander) as at December 31, 2025. This internal control system is based on the criteria and policies defined by Banco Santander, S.A. in accordance with the guidelines established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its "Internal Control-Integrated Framework" report, in its most recent framework published in 2013.

Internal Control over Financial Reporting is a process designed to provide reasonable assurance on the reliability of financial information in accordance with the applicable financial reporting framework and includes those policies and procedures that: (i) permit the maintenance, in reasonable detail, of records that accurately reflect the transactions that have taken place; (ii) provide reasonable assurance that the transactions are appropriately recorded to permit the preparation of financial information, in accordance with the applicable financial reporting framework, and that these transactions only take place pursuant to the pertinent authorisation; and (iii) provide reasonable assurance in relation to the prevention or timely detection of unauthorised acquisitions, use or disposal of assets which could have a material effect on the financial information.

Inherent limitations

In this regard, it should be borne in mind that, given the inherent limitations of Internal Control over Financial Reporting, regardless of the quality of its design and operation, such internal control system only permits the provision of reasonable, but not absolute, assurance in relation to the objectives pursued, such that errors, irregularities or fraud may occur which may not be detected. In addition, projections of the evaluation of internal control to future periods are subject to risks such as that internal control may become inadequate as a result of future changes in applicable conditions, or that in the future, the degree of compliance with established policies or procedures may be reduced.

PricewaterhouseCoopers Auditores, S.L.
Torre PwC, P.º de la Castellana 259 B, 28046
Madrid, España
Tel.: +34 915 684 400 / +34 902 021 111

R. M. Madrid, hoja M-63.988, folio 75, tomo 9.267, libro 8.054, sección 3.ª
Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

Directors´ responsibility

The Parent Company's directors of Banco Santander, S.A. are responsible for adopting the necessary measures to reasonably ensure the implementation, maintenance and supervision of appropriate Internal Control over Financial Reporting, as well as for the evaluation of its effectiveness, the development of improvements to that system and for the preparation and establishment of the content of the accompanying information relating to ICFR.

Our responsibility

Our responsibility is to issue a reasonable assurance report on the design and effectiveness of Banco Santander´s Internal Control over Financial Reporting, based on the work we have performed and on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (ISAE 3000) (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

A reasonable assurance engagement includes understanding Internal Control over Financial Reporting, assessing the risk that material weaknesses in internal control may exist, that controls are not properly designed or do not operate effectively, the execution of tests and evaluations of the design and effective application of the aforementioned internal control system, based on our professional judgement, and the performance of such other procedures as may be deemed necessary.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

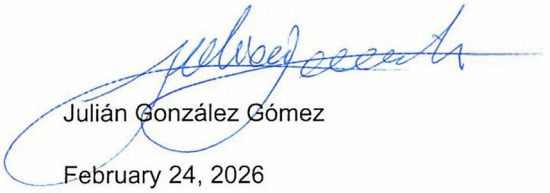
Opinion

In our opinion, Banco Santander maintained, as at December 31, 2025, in all material respects, effective Internal Control over Financial Reporting for the financial year ended December 31, 2025, which is based on the criteria and policies defined by Banco Santander, S.A.´s management in accordance with the guidelines established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its "Internal Control-Integrated Framework" report in its most recent framework published in 2013.

Similarly, the accompanying description of ICFR included in the corresponding section of the Annual Corporate Governance Report of Banco Santander as at December 31, 2025 has been prepared, in all material respects, in accordance with the requirements established by article 540 of the consolidated text of the Companies Act and Circular 5/2013 of June 12, 2013 of the *Comisión Nacional del Mercado de Valores* (CNMV), and subsequent amendments, the most recent being Circular 3/2021, of September 28 of the CNMV, for the purposes of the description of ICFR in Annual Corporate Governance Reports.

Our work does not constitute an audit nor is it subject to the regulations governing the audit activity in force in Spain, and as a result we do not express an audit opinion in the terms provided in the aforementioned regulations. However, we have audited under separate engagement, in accordance with the regulations governing the audit activity in force in Spain, the consolidated financial statements of Grupo Santander prepared by the Parent Company's Directors in accordance with the International Financial Reporting Standards adopted by the European Union and other provisions of the financial reporting standards applicable to the Group, and our report dated February 24, 2026 expresses a favorable opinion on those consolidated annual accounts.

PricewaterhouseCoopers Auditores, S.L.



Julián González Gómez

February 24, 2026

9. Other corporate governance information

Since 12 June 2018, CNMV allows the annual corporate governance and directors' remuneration reports Spanish listed companies must submit to be drafted in a free format, which is what we selected for our corporate governance and directors' remuneration reports since 2018.

The CNMV requires any issuer opting for a free format to provide certain information in a format it dictates so that it can be aggregated for statistical purposes. This information is included (i) for corporate governance matters, under section 9.2 'Statistical information on corporate governance required by the CNMV', which also covers the section 'Degree of compliance with corporate governance recommendations', and (ii) for remuneration matters, under section 9.5 'Statistical information on remuneration required by the CNMV'.

Some shareholders or other stakeholders may be used to the formats of the corporate governance and directors' remuneration reports set the by the CNMV. Therefore, each section under this format in sections 9.1 'Reconciliation with the CNMV's corporate governance report model' and 9.4 'Reconciliation to the CNMV's remuneration report model' include a cross reference indicating where this information may be found in the 2025 annual corporate governance report (drafted in a free format) and elsewhere in this annual report.

In section 9.3 'References on compliance with recommendations of Spain's Corporate Governance Code', we have included a chart with cross-references showing where the information supporting each response can be found in this corporate governance chapter and elsewhere in the annual report, evidencing the compliance indicated in the above-mentioned section 'Degree of compliance with corporate governance recommendations'.

9.1 Reconciliation with the CNMV's corporate governance report model

Section in the CNMV model	Included in statistical report	Comments
A. OWNERSHIP STRUCTURE		
A.1	Yes	See sections 2.1 'Share capital', 3.2 'Shareholder rights' and 9.2 'Statistical information on corporate governance required by the CNMV'.
A.2	Yes	See sections 2.3 'Significant shareholders' and 9.2 'Statistical information on corporate governance required by the CNMV'.
A.3	Yes	See 'Tenure and equity ownership' in section 4.2 and section 9.2 'Statistical information on corporate governance required by the CNMV'.
A.4	No	See section 2.3 'Significant shareholders' where we explain there are no significant shareholders on their own account so this section does not apply.
A.5	No	See section 2.3 'Significant shareholders' where we explain there are no significant shareholders on their own account so this section does not apply.
A.6	No	See section 2.3 'Significant shareholders' where we explain there are no significant shareholders on their own account so this section does not apply.
A.7	Yes	See sections 2.4 'Shareholders' agreements' and 9.2 'Statistical information on corporate governance required by the CNMV'.
A.8	Yes	Not applicable. See section 9.2 'Statistical information on corporate governance required by the CNMV'.
A.9	Yes	See section 2.5 'Treasury shares' and 9.2 'Statistical information on corporate governance required by the CNMV'.
A.10	No	See sections 2.2 'Authority to increase capital' and 2.5 'Treasury shares'.
A.11	Yes	See section 9.2 'Statistical information on corporate governance as required by the CNMV'.
A.12	No	See section 'Voting rights and unrestricted share transfers' in section 3.2.
A.13	No	See section 3.2 'Shareholder rights'.
A.14	Yes	See sections 2.6 'Stock market information' and 9.2 'Statistical information on corporate governance as required by the CNMV'.

Section in the CNMV model	Included in statistical report	Comments
B. GENERAL SHAREHOLDERS' MEETING		
B.1	No	See 'Quorum and majorities for passing resolutions at general meeting' in section 3.2.
B.2	No	See 'Quorum and majorities for passing resolutions at general meeting' in section 3.2.
B.3	No	See 'Rules for amending our Bylaws' in section 3.2.
B.4	Yes	See 'Quorum' in section 3.4, in relation to financial year 2025, and section 9.2 'Statistical information on corporate governance required by the CNMV', in relation to the financial 2023, 2024 and 2025 year.
B.5	Yes	See 'Approved resolutions and voting results' in section 3.4.
B.6	Yes	See 'Participation at general meetings' in section 3.2 and section 9.2 'Statistical information on corporate governance required by the CNMV'.
B.7	No	See 'Quorum and majorities for passing resolutions at general meeting' in section 3.2.
B.8	No	See 'Corporate website' in section 3.1.
C. MANAGEMENT STRUCTURE		
C.1 Board of directors		
C.1.1	Yes	See 'Size' in section 4.2 and section 3.4 '2025 AGM'.
C.1.2	Yes	See sections 1.1 'Our board of directors', 4.1 'Our directors, 'Tenure and equity ownership' in section 4.2, and section 9.2 'Statistical information on corporate governance required by the CNMV'.
C.1.3	Yes	See sections 2.4 'Shareholders' agreements', 4.1 'Our directors', 'Composition by director type' in section 4.2, section 4.6 'Nomination committee activities in 2025' and section 9.2 'Statistical information on corporate governance required by the CNMV'.
C.1.4	Yes	See 'Board skills and diversity matrix' in section 4.2, in relation to financial year 2025, and section 9.2 'Statistical information on corporate governance required by the CNMV', in relation to the remaining financial years.
C.1.5	No	See 'Diversity and skills' and 'Board skills and diversity matrix' in section 4.2 and section 4.6 'Nomination committee activities in 2025'.
C.1.6	No	See section 1.3 'Achievement of our 2025 priorities', 'Diversity and skills' in section 4.2 and section 4.6 'Nomination committee activities in 2025' and also section 3.1.3 'Inclusive culture' in 'Sustainability statement' chapter.
C.1.7	No	See section 4.6 'Nomination committee activities in 2025'.
C.1.8	No	Not applicable, since there are no proprietary directors. See 'Composition by type of director' in section 4.2.
C.1.9	No	See 'Functions' in section 4.4.
C.1.10	No	See section 4.1 'Our directors'.
C.1.11	Yes	See sections 4.1 'Our directors' and 9.2 'Statistical information on corporate governance required by the CNMV'.
C.1.12	Yes	See 'Attendance at board and committee meetings and dedication to the performance of duties' in section 4.3 and section 9.2 'Statistical information on corporate governance required by the CNMV'.
C.1.13	Yes	See sections 6. 'Remuneration' and 9.2 'Statistical information on corporate governance required by the CNMV'. Additionally, see note '5. Remuneration and other benefits paid to the Bank's directors and senior managers' in the 'Notes to the consolidated financial statements'.
C.1.14	Yes	See sections 5. 'Senior management team', 6.6 '.Remuneration of non-director members of senior management' and 9.2 'Statistical information on corporate governance required by the CNMV'. Additionally, see note '5. Remuneration and other benefits paid to the Bank's directors and senior managers' in the 'Notes to the consolidated financial statements'.
C.1.15	Yes	See 'Board regulation' in section 4.3.
C.1.16	No	See 'Election, appointment, re-election and succession of directors' in section 4.2.
C.1.17	No	See 'Effectiveness' in section 1.1 and 'Attendance at board and committee meetings and dedication to the performance of duties' and 'Board effectiveness review in 2025'' in section 4.3.
C.1.18	No	Not applicable as it was not carried out with the help of an independent external advisor. See 'Effectiveness' in section 1.1 and 'Attendance at board and committee meetings and dedication to the performance of duties' and 'Board effectiveness review in 2025' in section 4.3.
C.1.19	No	See 'Election, appointment, re-election and succession of directors' in section 4.2.
C.1.20	No	See 'Board operation' in section 4.3.
C.1.21	Yes	Not applicable since there are no specific requirements, other than those applying to directors generally, to be appointed chair. See section 9.2 'Statistical information on corporate governance required by the CNMV'.
C.1.22	No	See 'Diversity and skills' in section 4.2.
C.1.23	Yes	See 'Election, appointment, re-election and succession of directors' in section 4.2 and section 9.2 'Statistical information on corporate governance required by the CNMV'.
C.1.24	No	See 'Board operation' in section 4.3.

Section in the CNMV model	Included in statistical report	Comments
C.1.25	Yes	See 'Lead Independent Director' and 'Attendance at board and committee meetings and dedication to the performance of duties' in section 4.3, 'Duties and activities in 2025' in sections 4.4 'Executive committee activities in 2025',4.5 'Audit committee activities in 2025', 4.6 'Nomination committee activities in 2025', 4.7 'Remuneration committee activities in 2025', 4.8 'Risk supervision, regulation and compliance committee activities in 2025', 4.9 'Responsible banking, sustainability and culture committee activities in 2025' and 4.10 'Innovation and technology committee activities in 2025' and section 9.2 'Statistical information on corporate governance required by the CNMV'.
C.1.26	Yes	See 'Attendance at board and committee meetings and dedication to the performance of duties' in section 4.3, 4.6 'Nomination committee activities in 2025', and section 9.2 'Statistical information on corporate governance required by the CNMV'.
C.1.27	Yes	See section 9.2 'Statistical information on corporate governance required by the CNMV'.
C.1.28	No	See sections 4.5 'Audit committee activities in 2025' and 8.4 'Information and communication'.
C.1.29	Yes	See section 4.1 'Our directors', 'Secretary of the board' in section 4.3 and section 9.2 'Statistical information on corporate governance as required by the CNMV'.
C.1.30	No	See section 3.1 'Shareholder communication and engagement' and 'External auditor independence' in section 4.5.
C.1.31	Yes	See 'Re-election of the auditor' in section 4.5 and section 9.2 'Statistical information on corporate governance required by the CNMV'.
C.1.32	Yes	In accordance with the CNMV's instructions, see 'External auditor independence' in section 4.5 and sub-section C.1.32 of section 9.2 'Statistical information on corporate governance required by the CNMV'. Per the CNMV's instructions on preparing annual reports on corporate governance, sub-section C.1.32 provides the fee ratios of non-audit services to total audit services, with these differences in the ratio set out in Regulation (EU) No 537/2014 that is included in section 4.5 'Audit committee activities in 2025': (a) the ratios in sub-section C.1.32 have two perimeters to the one established by Regulation (EU) No 537/2014: fees for the approved services to be performed by PricewaterhouseCoopers Auditores, S.L. (PwC) for Banco Santander and fees for the approved services to be performed by PwC and other firms in its network for all other Grupo Santander entities, in and outside Spain; and (b) the ratios' denominator is the fees amount for audit services in 2025 and not the average fee value from the past three consecutive years that Regulation (EU) No 537/2014 dictates.
C.1.33	Yes	See section 9.2 'Statistical information on corporate governance required by the CNMV'.
C.1.34	Yes	See section 9.2 'Statistical information on corporate governance required by the CNMV'.
C.1.35	Yes	See 'Board operation' and 'Committee operation' in section 4.3, and section 9.2 'Statistical information on corporate governance required by the CNMV'.
C.1.36	No	See 'Election, appointment, re-election and succession of directors' in section 4.2.
C.1.37	No	Not applicable.
C.1.38	No	Not applicable.
C.1.39	Yes	See sections 6.4 'Directors' remuneration policy for 2026, 2027 and 2028', 6.7 'Prudentially significant disclosures document' and 9.2 'Statistical information on corporate governance required by the CNMV'.
C.2 Board committees		
C.2.1	Yes	See 'Board committees' and 'Committee operation' in section 4.3, 'Duties and activities in 2025' in sections 4.4 'Executive committee activities in 2025',4.5 'Audit committee activities in 2025', 4.6 'Nomination committee activities in 2025', 4.7 'Remuneration committee activities in 2025', 4.8 'Risk supervision, regulation and compliance committee activities in 2025', 4.9 'Responsible banking, sustainability and culture committee activities in 2025', 4.10 'Innovation and technology committee activities in 2025'and 9.2 'Statistical information on corporate governance required by the CNMV'.
C.2.2	Yes	See section 9.2 'Statistical information on corporate governance required by the CNMV'.
C.2.3	No	See 'Board regulation' and 'Board committees', 'Committee operation' in section 4.3 and sections 4.4 'Executive committee activities in 2025',4.5 'Audit committee activities in 2025', 4.6 'Nomination committee activities in 2025', 4.7 'Remuneration committee activities in 2025', 4.8 'Risk supervision, regulation and compliance committee activities in 2025', 4.9 'Responsible banking, sustainability and culture committee activities in 2025' and 4.10 'Innovation and technology committee activities in 2025' .
D. RELATED PARTY AND INTRAGROUP TRANSACTIONS		
D.1	No	See 'Related-party transactions' in section 4.12.
D.2	Yes	Not applicable. See 'Related-party transactions' in section 4.12.
D.3	Yes	Not applicable. See 'Related-party transactions' in section 4.12.
D.4	Yes	See section 9.2 'Statistical information on corporate governance required by the CNMV'.
D.5	Yes	Not applicable. See 'Related-party transactions' in section 4.12.
D.6	No	See 'Other conflicts of interest' in section 4.12.
D.7	No	Not applicable. See section 2.3 'Significant shareholders' and 'Other conflicts of interest' in section 4.12.
E. CONTROL AND RISK MANAGEMENT SYSTEMS		
E.1	No	See chapter 'Risk management and compliance', in particular section 1. 'Risk management and control model' and sections 1.2 'Materiality assessment', 2.3 'Embedding ESG factors in risk management' and 4.2.2. 'Responsible taxation' in 'Sustainability statement' chapter.

Section in the CNMV model	Included in statistical report	Comments
E.2	No	See note 54 'Risk management' to the 'Notes to the consolidated financial statements', section 1.3 'Risk and compliance governance' in the 'Risk management and compliance' chapter. See also sections 1.2 'Materiality assessment', 1.4 'Sustainability governance' and 4.2.2.'Responsible taxation' in 'Sustainability statement' chapter.
E.3	No	See sections 1.2 'Key risk types', 2. 'Credit risk', 3. 'Market, structural and liquidity risk', 4. 'Capital risk', 5. 'Operational risk', 6. 'Compliance risk', 7. 'Model risk' and 8. 'Strategic risk' in 'Risk management and compliance' chapter. See also section 2.3 'Embedding ESG factors in risk management' in 'Sustainability statement' chapter and, for our capital needs, see section 4.5 'Capital management and adequacy. Solvency ratios' of 'Economic and financial review' chapter.
E.4	No	See section 1.4. 'Risk management processes and tools' in the 'Risk management and compliance' chapter and sections 1.2 'Materiality assessment', 2.3 'Embedding ESG factors in risk management' and 4.2.2. 'Responsible taxation' in 'Sustainability statement' chapter.
E.5	No	See sections 2. 'Credit risk', 3. 'Market, structural and liquidity risk', 4. 'Capital risk', 5. 'Operational risk', 6 'Compliance risk', 7.'Model risk' and 8. 'Strategic risk' in the 'Risk management' chapter. Additionally, see note 25e) in the 'Notes to the consolidated financial statements'.
E.6	No	See sections 1. 'Risk management and control model', 2. 'Credit risk', 3. 'Market, structural and liquidity risk', 4. 'Capital risk', 5. 'Operational risk', 6. 'Compliance risk', 7. 'Model risk' and 8. 'Strategic risk' in 'Risk management' and compliance chapter. See also 1.4 'Sustainability governance' and 2.3 'Embedding ESG factors in risk management' in 'Sustainability statement' chapter.
F. ICFRS		
F.1	No	See section 8.1 'Control environment'.
F.2	No	See section 8.2 'Risk assessment in financial reporting'.
F.3	No	See section 8.3 'Control activities'.
F.4	No	See section 8.4 'Information and communication'.
F.5	No	See section 8.5 'Monitoring of system functioning'.
F.6	No	Not applicable.
F7	No	See section 8.6 'External auditor report'.
G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS		
G	Yes	See 'G. Degree of compliance with the corporate governance recommendations' in section 9.2 and section 9.3 'References on compliance with recommendations of Spain's Corporate Governance Code'.
H. OTHER INFORMATION OF INTEREST		
H	No	• See 'Board regulation' in section 4.3, as well as section 1.4 'Sustainability governance' in the 'Sustainability statement' ' chapter. • Banco Santander also complies with the Polish Code of Best Practices, except in areas where regulation is different in Spain and Poland. • In addition, see sections 1.4 'Sustainability governance' and 4. 'Business conduct (Governance information)' in the 'Sustainability statement' chapter. • Banco Santander has voluntarily signed up to the Code of Best Tax Practices in Spain, see section 4.2.2. 'Responsible taxation' in the 'Sustainability statement' chapter and note 27g) of the 'Notes to the consolidated financial statements'. Banco Santander also voluntarily signed up to the Code of Good Practices for the viable restructuring of debts secured by mortgages on primary residences and the Code of Good Practices for mortgage debtors at risk of vulnerability, see note '54 Risk Management' to the 'Notes to the consolidated financial statements'.

9.2 Statistical information on corporate governance required by the CNMV

Unless otherwise indicated all data as of 31 December 2025.

A. OWNERSHIP STRUCTURE

A.1 Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Indicate whether company Bylaws contain the provision of double loyalty voting:

Yes ☐ No ☑

Date of last modification	Share capital (euros)	Number of shares	Number of voting rights
30/12/2025	7,344,659,751	14,689,319,502	14,689,319,502

Indicate whether different types of shares exist with different associated rights:

Yes ☐ No ☑

A.2 List the direct and indirect holders of significant ownership interests at year-end, including directors with a significant shareholding:

	% of voting rights attributed to shares		% of voting rights through financial instruments		
Name or corporate name of shareholder	Direct	Indirect	Direct	Indirect	Total % of voting rights
BlackRock Inc.	0.00	6.85	0.00	0.01	6.86

Details of the indirect shares:

Name or corporate name of the indirect shareholder	Name or corporate name of the direct shareholder	% of voting rights attributed to shares	% of voting rights through financial instruments	Total % of voting rights
BlackRock Inc.	Subsidiaries of BlackRock Inc.	6.85	0.01	6.86

A.3 Give details of the participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A.2 above:

Name or corporate name of director	% of voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		Total % of voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Ana Botín-Sanz de Sautuola y O'Shea	0.02	0.21	0.00	0.00	0.23	0.00	0.00
Héctor Grisi Checa	0.02	0.00	0.00	0.00	0.02	0.00	0.00
Glenn H. Hutchins	0.01	0.00	0.00	0.00	0.01	0.00	0.00
José Antonio Álvarez Álvarez	0.02	0.00	0.00	0.00	0.02	0.00	0.00
Homaira Akbari	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Juan Carlos Barrabés Cónsul	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Javier Botín-Sanz de Sautuola y O'Shea	0.04	0.17	0.00	0.00	0.21	0.00	0.00
Sol Daurella Comadrán	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Henrique de Castro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germán de la Fuente Escamilla	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gina Díez Barroso Azcárraga	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luis Isasi Fernández de Bobadilla	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belén Romana García	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pamela Walkden	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Antonio Francesco Weiss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% total voting rights held by the board of directors					**0.49**		
% total voting rights represented on the board of directors					**0.84**		

Details of the indirect holding:

Name or corporate name of director	Name or corporate name of direct owner	% of voting rights attributed to shares	% of voting rights through financial instruments	Total % of voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote
—	—	—	—	—	—

A.7 Indicate whether the company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Companies Act (LSC). If so, provide a brief description and list the shareholders bound by the agreement, as applicable:

Yes ☑ No ☐

Parties to the shareholders' agreement	% of share capital affected	Brief description of agreement	Expiry date, if applicable
Javier Botín-Sanz de Sautuola y O'Shea (directly and indirectly through Agropecuaria El Castaño, S.L.U. and Agropecuaria El Castaño Ibérica, S.L.U.) Emilio Botín-Sanz de Sautuola y O'Shea, Puente San Miguel, S.L.U. (directly and through Puente San Miguel DB, S.L.U., Puente San Miguel HB, S.L.U., Puente San Miguel LB, S.L.U. and Puente San Miguel EB, S.L.U.) Ana Botín-Sanz de Sautuola y O'Shea, CRONJE, S.L.U. Nueva Azil, S.L.U. (through Nueva Azil Horizonte, S.L.U.) Carmen Botín-Sanz de Sautuola y O'Shea Paloma Botín-Sanz de Sautuola y O'Shea Bright Sky 2012, S.L.U. (through Alina 38, S.L.U.)	0.75	Transfer restrictions and syndication of voting rights as described under section 2.4 'Shareholders' agreements' of the 'Corporate governance' chapter in the annual report. The communications to CNMV relating to this shareholders' agreement can be found in material facts with entry numbers 64179, 171949, 177432, 194069, 211556, 218392, 223703, 226968 and 285567 filed in CNMV on 17 February 2006, 3 August 2012, 19 November 2012, 17 October, 2013, 3 October 2014, 6 February 2015, 29 May 2015, 29 July 2015 and 31 December 2019, respectively.	01/01/2056

Indicate whether the company is aware of the existence of any concerted actions among its shareholders. If so, give a brief description as applicable:

Yes ☑ No ☐

Participants in the concerted action	% of share capital affected	Brief description of concerted action	Expiry date, if applicable
Javier Botín-Sanz de Sautuola y O'Shea (directly and indirectly through Agropecuaria El Castaño, S.L.U. and Agropecuaria El Castaño Ibérica, S.L.U.) Emilio Botín-Sanz de Sautuola y O'Shea, Puente San Miguel, S.L.U. (directly and through Puente San Miguel DB, S.L.U., Puente San Miguel HB, S.L.U., Puente San Miguel LB, S.L.U. and Puente San Miguel EB, S.L.U.) Ana Botín-Sanz de Sautuola y O'Shea, CRONJE, S.L.U. Nueva Azil, S.L.U. (through Nueva Azil Horizonte, S.L.U.) Carmen Botín-Sanz de Sautuola y O'Shea Paloma Botín-Sanz de Sautuola y O'Shea Bright Sky 2012, S.L.U. (through Alina 38, S.L.U.)	0.75	Transfer restrictions and syndication of voting rights as described under section 2.4 'Shareholders' agreements' of the 'Corporate governance' chapter in the annual report. The communications to CNMV relating to this shareholders' agreement can be found in material facts with entry numbers 64179, 171949, 177432, 194069, 211556, 218392, 223703, 226968 and 285567 filed in CNMV on 17 February 2006, 3 August 2012, 19 November 2012, 17 October, 2013, 3 October 2014, 6 February 2015, 29 May 2015, 29 July 2015 and 31 December 2019, respectively.	01/01/2056

A.8 Indicate whether any individual or entity currently exercises control or could exercise control over the company in accordance with article 5 of the Spanish Securities Market Act. If so, identify them:

Yes ☐ No ☑

A.9 Complete the following tables on the company's treasury shares:

At year end:

Number of shares held directly	Number of shares held indirectly (*)	% of total share capital
0	11,077,291	0.08%

(*) Through:

Name or corporate name of the direct shareholder	Number of shares held directly
Pereda Gestión, S.A.	9,750,000
Banco Santander Argentina, S.A.	444,527
Banco Santander México, S.A.	882,764
Total:	**11,077,291**

A.11 Estimated free float:

	%
Estimated free float	**91.73**

A.14 Indicate whether the company has issued securities not traded in a regulated market of the European Union.

Yes ☑ No ☐

B. GENERAL SHAREHOLDERS' MEETING

B.4 Indicate the attendance figures for the general shareholders' meetings held during the financial year to which this report relates and in the two preceding financial years:

	Attendance data				
			% remote voting		
Date of General Meeting	% attending in person	% by proxy	Electronic means	Other	Total
31/03/2023	0.72	64.20	2.22	0.42	67.56
Of which free float:	0.06	63.73	2.22	0.42	66.43

	Attendance data				
			% remote voting		
Date of General Meeting	% attending in person	% by proxy	Electronic means	Other	Total
22/03/2024	0.82	62.48	2.83	0.52	66.65
Of which free float:	0.08	61.99	2.83	0.52	65.42

	Attendance data				
			% remote voting		
Date of General Meeting	% attending in person	% by proxy	Electronic means	Other	Total
04/04/2025	0.80	64.59	2.57	0.55	68.51
Of which free float:	0.02	64.08	2.57	0.55	67.22

Observations
Our 2025 AGM was held in a completely virtual format, with no physical attendance by shareholders. However, as there is no specific column for the inclusion of the % attending virtually, this information has been included in the column % attending in person.

B.5 Indicate whether in the general shareholders' meetings held during the financial year to which this report relates there has been any matter submitted to them which has not been approved by the shareholders:

Yes ☐ No ☑

B.6 Indicate whether the Bylaws require a minimum holding of shares to attend to or to vote remotely in the general shareholders' meeting:

Yes ☐ No ☑

C. MANAGEMENT STRUCTURE

C.1 Board of directors

C.1.1 Maximum and minimum number of directors provided for in the Bylaws:

Maximum number of directors	**17**
Minimum number of directors	**12**
Number of directors set by the General Meeting	**15**

C.1.2 Complete the following table with the directors' details:

Name or corporate name of director	Representative	Category of director	Position in the board	Date of first appointment	Date of last appointment	Election procedure
Ana Botín-Sanz de Sautuola y O'Shea	N/A	Executive	Chair	04/02/1989	04/04/2025	Vote in general shareholders' meeting
Héctor Grisi Checa	N/A	Executive	Chief Executive Officer	01/01/2023	04/04/2025	Vote in general shareholders' meeting
Glenn H. Hutchins	N/A	Independent	Lead Independent Director	20/12/2022	04/04/2025	Vote in general shareholders' meeting
José Antonio Álvarez Álvarez	N/A	Other external	Vice Chair	13/01/2015	22/03/2024	Vote in general shareholders' meeting
Homaira Akbari	N/A	Independent	Director	27/09/2016	31/03/2023	Vote in general shareholders' meeting
Juan Carlos Barrabés Cónsul	N/A	Independent	Director	27/06/2024	27/06/2024	Vote in general shareholders' meeting
Javier Botín-Sanz de Sautuola y O'Shea	N/A	Other external	Director	25/07/2004	22/03/2024	Vote in general shareholders' meeting
Sol Daurella Comadrán	N/A	Independent	Director	18/02/2015	31/03/2023	Vote in general shareholders' meeting
Henrique de Castro	N/A	Independent	Director	17/07/2019	22/03/2024	Vote in general shareholders' meeting
Germán de la Fuente Escamilla	N/A	Independent	Director	21/04/2022	22/03/2024	Vote in general shareholders' meeting
Gina Díez Barroso Azcárraga	N/A	Independent	Director	22/12/2020	31/03/2023	Vote in general shareholders' meeting
Luis Isasi Fernández de Bobadilla	N/A	Other external	Director	19/05/2020	04/04/2025	Vote in general shareholders' meeting
Belén Romana García	N/A	Independent	Director	22/12/2015	22/03/2024	Vote in general shareholders' meeting
Pamela Walkden	N/A	Independent	Director	29/10/2019	04/04/2025	Vote in general shareholders' meeting
Antonio Francesco Weiss	N/A	Independent	Director	27/06/2024	27/06/2024	Vote in general shareholders' meeting
Total number of directors	**15**					

Indicate any directors who have left during the financial year to which this report relates, regardless of the reason (whether for resignation or by agreement of the general meeting or any other):

Name or corporate name of director	Category of director at the time he/her left	Date of last appointment	Date of leave	Board committees he or she was a member of	Indicate whether he or she has left before the expiry of his or her term
N/A	N/A	N/A	N/A	N/A	N/A

C.1.3 Complete the following tables for the directors in each relevant category:

Executive directors

Name or corporate name of director	Position held in the company	Profile
Ana Botín-Sanz de Sautuola y O'Shea	Executive Chair	See section 4.1 'Our directors' in the 'Corporate governance' chapter in the annual report.
Héctor Grisi Checa	CEO	See section 4.1 'Our directors' in the 'Corporate governance' chapter in the annual report.
Total number of executive directors		2
% of the Board		13.33

Proprietary non-executive directors

Name or corporate name of director	Name or corporate name of significant shareholder represented or having proposed his or her appointment	Profile
N/A	N/A	N/A
Total number of proprietary non-executive directors		0
% of the Board		0

Independent directors

Name or corporate name of director	Profile
Glenn H. Hutchins	See section 4.1 'Our directors' in the 'Corporate governance' chapter in the annual report.
Homaira Akbari	See section 4.1 'Our directors' in the 'Corporate governance' chapter in the annual report.
Juan Carlos Barrabés Cónsul	See section 4.1 'Our directors' in the 'Corporate governance' chapter in the annual report.
Sol Daurella Comadrán	See section 4.1 'Our directors' in the 'Corporate governance' chapter in the annual report.
Henrique de Castro	See section 4.1 'Our directors' in the 'Corporate governance' chapter in the annual report.
Germán de la Fuente Escamilla	See section 4.1 'Our directors' in the 'Corporate governance' chapter in the annual report.
Gina Díez Barroso Azcárraga	See section 4.1 'Our directors' in the 'Corporate governance' chapter in the annual report.
Belén Romana Garcia	See section 4.1 'Our directors' in the 'Corporate governance' chapter in the annual report.
Pamela Walkden	See section 4.1 'Our directors' in the 'Corporate governance' chapter in the annual report.
Antonio Francesco Weiss	See section 4.1 'Our directors' in the 'Corporate governance' chapter in the annual report.
Total number of independent directors	10
% of the Board	66.67

Identify any independent director who receives from the company or its group any amount or perk other than his or her director remuneration, as a director, or who maintain or have maintained during the financial year covered in this report a business relationship with the company or any group company, whether in his or her own name or as a principal shareholder, director or senior manager of an entity which maintains or has maintained such a relationship.

In such a case, a reasoned statement from the Board on why the relevant director(s) is able to carry on their duties as independent director(s) will be included.

Name or corporate name of director	Description of the relationship	Reasoned statement
Sol Daurella Comadrán	Financing	When conducting the annual verification of the independence of directors classified as independent, the nomination committee analysed the business relationships between Grupo Santander and such directors and/or the companies in which they are or have previously been principal shareholders, directors or senior managers. The committee concluded that the funding Grupo Santander granted to companies in which Sol Daurella was a principal shareholder or director in 2025 were not significant because, among other reasons: (i) they did not generate economic dependence on the companies involved in view of the substitutability of this funding by other sources, whether banks or others; (ii) they were consistent with Grupo Santander's share in the corresponding market; and (iii) they did not reach certain comparable materiality thresholds used in other jurisdictions (e.g. NYSE, Nasdaq and the Canadian Bank Act).
Henrique de Castro	Business	When conducting the annual verification of the independence of directors classified as independent, the nomination committee analysed the business relationships between Grupo Santander and such directors and/or the companies in which they are or have previously been principal shareholders, directors or senior managers. The committee concluded that the business relationships maintained between Grupo Santander and the company in which Henrique de Castro was a director in 2025 were not significant because, among other reasons they did not reach certain comparable materiality thresholds used in other jurisdictions (e.g. NYSE and Nasdaq).
Gina Díez Barroso Azcárraga	Business/Financing	When conducting the annual verification of the independence of directors classified as independent, the nomination committee analysed the business relationships between Grupo Santander and such directors and/or the companies in which they are or have previously been principal shareholders, directors or senior managers. The committee concluded that the business relationships maintained and the funding Grupo Santander granted to companies in which Gina Díez Barroso was a principal shareholder and director in 2025 were not significant because, among other reasons: (i) they did not generate a situation of economic dependence on the company involved in view of the substitutability of this funding by other sources, whether banks or others; (ii) they were consistent with Grupo Santander's share in the corresponding market; and (iii) they did not reach certain comparable materiality thresholds used in other jurisdictions (e.g. NYSE, Nasdaq and the Canadian Bank Act).
Belén Romana García	Business/Financing	When conducting the annual verification of the independence of directors classified as independent, the nomination committee analysed the business relationships between Grupo Santander and such directors and/or the companies in which they are or have previously been principal shareholders, directors or senior managers. The committee concluded that the business relationships maintained and the funding Grupo Santander granted to companies in which Belén Romana was a director in 2025 were not significant because, among other reasons: (i) they did not generate economic dependence on the companies involved in view of the substitutability of this funding by other sources, whether banks or others; (ii) they were consistent with Grupo Santander's share in the corresponding market; and (iii) they did not reach certain comparable materiality thresholds used in other jurisdictions (e.g. NYSE, Nasdaq and the Canadian Bank Act).
Juan Carlos Barrabés Cónsul	Financing	When conducting the annual verification of the independence of directors classified as independent, the nomination committee analysed the business relationships between Grupo Santander and such directors and/or the companies in which they are or have previously been principal shareholders, directors or senior managers. The committee concluded that the funding Grupo Santander granted to Juan Carlos Barrabés and the companies in which he was a principal shareholder or director in 2025 were not significant because, among other reasons: (i) it did not generate economic dependence in view of the substitutability of this funding by other sources, whether banks or others; (ii) it was consistent with Grupo Santander's share in the corresponding market; and (iii) it did not reach certain comparable materiality thresholds used in other jurisdictions (e.g. NYSE, Nasdaq and the Canadian Bank Act).
Antonio Francesco Weiss	Business	When conducting the annual verification of the independence of directors classified as independent, the nomination committee analysed the business relationships between Grupo Santander and such directors and/or the companies in which they are or have previously been principal shareholders, directors or senior managers. The committee concluded that the business relationships maintained between Grupo Santander and the company in which Antonio Weiss was a principal shareholder in 2025 were not significant because, among other reasons they did not reach certain comparable materiality thresholds used in other jurisdictions (e.g. NYSE and Nasdaq).

Other external directors

Identify all other external directors and explain why these cannot be considered proprietary or independent directors and detail their relationships with the company, its executives or shareholders:

Name or corporate name of director	Reasons	Company, manager or shareholder to which or to whom the director is related	Profile
José Antonio Álvarez Álvarez	Mr Álvarez was the former CEO of Banco Santander until 31 December 2022, pursuant to sub-section 4.a) of article 529 *duodecies* of the Spain's Companies Act.	Banco Santander, S.A.	See section 4.1 'Our directors' in the Corporate governance chapter in the annual report.
Javier Botín-Sanz de Sautuola y O'Shea	Mr Botín has been director for over 12 years, pursuant to sub-section 4. i) of article 529 *duodecies* of the Spain's Companies Act.	Banco Santander, S.A.	See section 4.1 'Our directors' in the Corporate governance chapter in the annual report.
Luis Isasi Fernández de Bobadilla	Under prudent criteria given his remuneration as non-executive Chair of Santander España's body as supervisor, business unit without its own corporate identity separate to Banco Santander, pursuant to sub-sections 2 to 4 of article 529 *duodecies* of the Spain's Companies Act.	Banco Santander, S.A.	See section 4.1 'Our directors' in the Corporate governance chapter in the annual report.
Total number of other external directors			3
% of the Board			20.00

List any changes in the category of a director which have occurred during the period covered in this report.

Name or corporate name of director	Date of change	Previous category	Current category
—	—	—	—

C.1.4 Complete the following table on the number of female directors at the end of each the past four years and their category:

Number of female directors					% of total directors of each category			
	FY 2025	FY 2024	FY 2023	FY 2022	FY 2025	FY 2024	FY 2023	FY 2022
Executive	1	1	1	1	50.00	50.00	50.00	50.00
Proprietary	—	—	—	—	0.00	0.00	0.00	0.00
Independent	5	5	5	5	50.00	50.00	50.00	50.00
Other external	—	—	—	—	0.00	0.00	0.00	0.00
Total:	**6**	**6**	**6**	**6**	**40.00**	**40.00**	**40.00**	**40.00**

C.1.11 List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identity of the director or representative	Company name of the listed or non-listed entity	Position	Remunerated YES/NO
Ana Botín-Sanz de Sautuola y O'Shea	The Coca-Cola Company	Director	YES
Héctor Grisi Checa	Cogrimex, S.A. de C.V.	Chair	NO
	Galve Investments, S.L.	Sole director	NO
Glenn H. Hutchins	CoreWeave, Inc.	Director	YES
	North Island, LLC	Chair	NO
	North Island Ventures, LLC	Chair	NO
José Antonio Álvarez Álvarez	Aon plc	Director	YES
Homaira Akbari	Landstar System, Inc.	Director	YES
	AKnowledge Partners, LLC	Chief Executive Officer	YES
Juan Carlos Barrabés Cónsul	Grupo Barrabés Cónsul, S.L.	Chair-Chief Executive Officer	NO
	Barrabés Internet, S.L.U.	Chief Executive Officer	NO
	Barrabés Ski Montaña, S.L.U.	Director	NO
	Action & Lifestyle, S.L.U.	Director	NO
	Tuca del Mont, S.L.	Chief Executive Officer	NO
	Ediciones Montañas y Hombres, S.L.U.	Director	NO
	Llitarrada Innova, S.L.	Representative of sole director	NO
	Innova Next, S.L.U.	Representative of joint and several director	NO
	Step One Ventures, S.L.	Representative of joint and several director	NO
	Agencia Certificadora Autónoma, S.L.U.	Representative of joint and several director	NO
Javier Botín-Sanz de Sautuola y O'Shea	JB Capital Markets, S. V., S.A.U.	Chair	YES
	Inversiones Zulú, S.L.	Chair-Chief Executive Officer	NO
	Agropecuaria El Castaño, S.L.U.	Joint director	NO
	Agropecuaria El Castaño Ibérica, S.L.U.	Joint director	NO
	Inversiones Peña Cabarga, S.L.	Joint and several director	NO
Sol Daurella Comadrán	Coca-Cola Europacific Partners plc	Chair	YES
	Cobega, S.A.	Representative of director	NO
	Equatorial Coca Cola Bottling Company, S.L.	Director	YES
	Cobega Invest S.L.	Joint director	NO
	Olive Partners, S.A.	Representative of director	NO
	Indau, s.à.r.l.	Director	YES
Henrique de Castro	Fiserv Inc.	Director	YES
	Stakecorp Capital, s.à.r.l.	Director	NO
Gina Díez Barroso Azcárraga	Grupo Axo, S.A.P.I. de C.V.	Director	YES
	Centro de Diseño y Comunicación, S.C.	Chair	NO
	Bolsa Mexicana de Valores, S.A.B. de C.V.	Director	YES
Luis Isasi Fernández de Bobadilla	Logista Integral, S.A.	Chair	YES
	Balcón del Parque, S.L.	Sole director	NO
	Santa Clara de C. Activos, S.L.	Joint and several director	NO
Belén Romana García	Werfen, S.A.	Director	YES
	SIX Group AG	Director	YES
	SIX Digital Exchange AG	Chair	YES
	SDX Trading AG	Chair	YES
	Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.	Director	YES
	Industria de Diseño Textil, S.A. (Inditex)	Director	YES
Antonio Francesco Weiss	Société Familiale d'Investissements S.A.	Director	YES