

Banco Santander, S.A.
25 February 2026

Banco Santander, S.A.
(the “Company”)

Publication of 2025 UK Annual Report

The Company’s annual report for the year ended 31 December 2025 (the “UK Annual Report”), prepared in connection with the Company’s obligations under the UK Listing Rules (the “LRs”) and the UK Disclosure Guidance and Transparency Rules (the “DTRs”), has today been published and is available on the Company’s website at <https://www.santander.com/en/>.

In accordance with LR 14.3.6R, a copy of the UK Annual Report has been submitted to the Financial Conduct Authority and will shortly be available for inspection on the National Storage Mechanism website at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

In accordance with DTR 6.3.5R, the UK Annual Report can also be downloaded in pdf format from the Company’s website at <https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#filings-with-other-regulatory-bodies>.

In accordance with DTR 6.3.5R, the Appendix to this announcement contains certain information extracted from the UK Annual Report. This constitutes the information required to be communicated to the media in unedited full text through a Regulatory Information Service. This information is not a substitute for reading the full UK Annual Report.

Enquiries

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25 February 2026

APPENDIX

The primary purpose of this announcement is to inform the market about the publication of the UK Annual Report.

The information below, which is extracted from the UK Annual Report, constitutes the material required for the purposes of compliance with DTR 6.3.5R and is included solely for the purpose of complying with DTR 6.3.5R. This announcement is not a substitute for reading the UK Annual Report. Page and note references in the extracted information below refer to, respectively, page numbers and notes in the UK Annual Report.

Auditor’s report on the consolidated annual accounts of Banco Santander, S.A. and its subsidiaries (Grupo Santander) (pages 610 to 618)

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 auditor's report on the consolidated annual accounts

To the shareholders of Banco Santander, S.A.

Report on the consolidated annual accounts

Opinion

We have audited the consolidated annual accounts of Banco Santander, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, and the income statement, statement of recognised income and expense, statement of changes in total equity, statement of cash flows and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the equity and financial position of the Group as at 31 December 2025, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
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Estimation of impairment of financial assets at amortised cost - loans and advances to customers – for credit risk

The models used to estimate the expected credit losses, especially the updates made to consider the current macroeconomic environment, entail a high complexity by incorporating estimates and

We have obtained, in collaboration with our credit risk and economic forecasting experts, an understanding of management's process to estimate the impairment of financial assets at amortised cost - loans and advances to customers - over the estimation of impairment of

judgments.

These estimates require an elevated component of judgement by management and are one of the most significant and complex estimates in the preparation of the consolidated annual accounts as at December 31, 2025 included herein, therefore they have been considered one of the key audit matters.

The main judgements and assumptions used by management are the following:

- The estimation of the Probability of Default (PD) and Loss Given Default (LGD) parameters.
- Identification and classification of the staging criteria of loans and advances to customers.
- The definition and evaluation of updates and adjustments to the expected credit loss models to adapt the parameters estimated to the conditions and current environment.
- The main assumptions used in the determination of the coverage over expected credit losses estimated individually.

The Group's loans and advances to customers lending business is concentrated in the global businesses of Retail & Commercial Banking, Digital Consumer Bank and Corporate & Investment Banking, and eight key markets (Brazil, Chile, Spain, United States, Mexico, Portugal, United Kingdom and the consumer finance business in Europe).

As a result, for the year ended 2025 the Group has recognised an amount of EUR 12,517 million of impairment of financial assets at amortised cost.

Please refer to Notes 2, 10 and 54 of the consolidated annual accounts as at December 31, 2025.

financial assets assessed collectively and individually, including the potential climate and geopolitical risk impact, on which we have made inquiries to management as part of our understanding audit procedures.

In regards with the internal control, we have focused on testing the design and operating effectiveness of key controls over the following processes:

- Calculation methodologies, calibrations, monitoring and back-testing of the expected credit loss models performed by management.
- Compliance with regulation and internal policies, and the functionality of the internal expected credit loss models approved by management, including the review process of models performed by the Internal Validation Team.
- Reliability of the data sources used in the calculations and the suitability of the expected credit loss models taking into account the conditions and current environment.
- Review process and approval of the macroeconomic variables used in the projections for the calculation of expected credit losses, as well as the updates to the models made by management derived from the conditions and current macroeconomic environment.
- Periodic review process of borrowers to determine the proper staging criteria.
- Review process of the expected credit loss coverage calculation derived from the principal models and portfolios, as well as any adjustments deemed necessary, where applicable.
- Loan collateral assignment and valuation process associated with mortgage collateral operations, including collateral recovery process.

In addition, in collaboration with our credit risk, economic forecasting and real estate valuation experts we performed the following tests of details:

- Tests of principal models with respect to: i) calculation and segmentation methods; ii) methodology used for the estimation of the expected credit loss parameters; iii) retrospective review of the model's performance; iv) data and main assumptions used, v) staging criteria and vi) information related to scenarios and their

assumptions.

- Evaluation of the updates to the expected credit loss models made by management due to the conditions and current macroeconomic environment.
- Verification of the correct consideration of the collaterals in the estimate of the impairment of loans, especially those that are classified as doubtful.
- Reperformance of the collective provision calculation based on the expected credit loss models parameters, as well as any adjustments deemed necessary, where applicable.
- Obtaining a sample of individual credit files to determine the adequacy of their accounting and classification, expected loss estimation methodologies, and, where appropriate, corresponding impairment.

In the procedures described above, no exceptions were identified outside of a reasonable range.

Goodwill impairment assessment

The goodwill impairment assessment is an exercise that requires a high degree of judgement and estimation therefore it has been considered one of the key audit matters.

Due to their relevance to the Group, management monitors goodwill, particularly the Santander US Auto Cash Generating Unit (CGU) and assesses goodwill for impairment at the end of each annual reporting period or whenever there is any indication of impairment.

The assumptions used by management to estimate the value in use of the Cash-Generating Units (CGUs) includes financial projections, discount rates and perpetual growth rates. Such valuations, and some of these assumptions, are performed by management's experts.

The amount of the Group's consolidated goodwill balance as at December 31, 2025 is EUR 11,958 million.

Please refer to Notes 2 and 17 of the consolidated annual accounts as at December 31, 2025.

We have obtained, in collaboration with our valuation experts, an understanding of the process performed by management to assess the recoverable amount.

In regards with the internal control, we have focused on testing the design and operating effectiveness of key controls over the following processes:

- Definition of the Group's CGUs.
- Methodology used by management for the goodwill impairment assessment, including the controls in place to supervise the process and the related approvals.
- Budgeting process on which the projections used in the discounted cash flow projections are based on.
- Management's capability of reliable prediction through the comparison of previous years' estimations and impairment assessments with

the actual results.

- Review process of the reasonableness of the discount rates and perpetual growth rates used by management's experts.
- Review process of the mathematical accuracy of the valuation models used by management experts.

We also conducted tests of details to evaluate the discounted cash flow projections used by management in their estimation, including the budgetary compliance of the main CGUs and the evaluation of the reasonableness of the assumptions, such as discount rates and perpetual growth rates.

In addition, we have performed, among others, the following tests of details:

- Verifying the mathematical accuracy of the goodwill impairment test, including the discounted cash flow projections.
- Comparing the fair value of the CGUs associated with listed entities to their recoverable amount.
- Obtain and evaluate the valuation reports regarding the goodwill impairment test performed by management's internal and external experts.
- Verifying the adequacy of the information disclosed in the consolidated annual accounts in accordance with applicable regulations.

In the procedures described above, no exceptions were identified outside of a reasonable range.

Litigation provisions and contingencies

The Group is party to a range of tax, civil and legal proceedings - administrative and judicial - which primarily arise in the ordinary course of its operations. Also, there are other situations not yet subject to any judicial process that, however, have required the recognition of provisions, such as aspects of conduct with clients and the possible compensation that could be derived.

These procedures generally take a long period of time to run their course, giving rise to complex processes in accordance with the applicable legislation across the different jurisdictions where the

We have obtained, in collaboration with our experts in legal and tax matters, an understanding of the estimation process performed by management for litigation provisions and contingencies.

In regards with the internal control, we have focused on testing the design and operating effectiveness of key controls over the following processes:

- Additions, logs and updates over the completeness of the legal matters in the systems.

Group operates. In addition, the estimate of provisions requires the use of judgements by management, which are subject to uncertainty regarding the outcome of the proceedings. For these reasons, it has been considered one of the key audit matters.

Management decides when to recognize a provision for these contingent liabilities, based on an estimate using certain procedures consistent with the nature of the uncertainty of the obligations.

Among these provisions, mainly related to operations of the global businesses of Retail & Commercial Banking, Digital Consumer Bank and Corporate & Investment Banking, the most significant are those that cover the tax and civil proceedings in Brazil and those that cover the legal proceedings in Brazil, Spain, Mexico and the United Kingdom.

The amount of the litigation provisions and contingencies as at December 31, 2025 is EUR 4,714 million.

Please refer to Notes 2 and 25 of the consolidated annual accounts as at December 31, 2025.

- Accuracy of the key data, maintained in the systems, used in the calculation of the litigations provisions and contingencies.
- Assessment of the criteria used to estimate the expected losses from litigation provisions and contingencies and evaluation of the adequacy over the calculation of the provisions for legal or tax procedures and their recognition.
- Major minutes reconciliation of the tax inspections and the amounts accounted for.

In addition, we have performed the following tests of details:

- Analysis for reasonableness of the expected outcomes of the most significant tax and legal proceedings.
- Assessment of possible contingencies relating to compliance with the tax obligations for all the years open to inspection, of the communications with the regulatory bodies and analysis of the ongoing regulatory inspections.
- Sending, obtaining and analysing, if any, audit confirmation letters from external and internal lawyers and external tax advisors who work with the Group or performing alternative procedures if confirmations are not received.
- Analysis of the recognition and reasonableness of the provisions recorded.
- Verifying the adequacy of the information disclosed in the consolidated annual accounts in accordance with applicable regulations.

In the procedures described above, no exceptions were identified outside of a reasonable range.

Information systems

The Group's financial information is highly dependent on information technology (IT) systems in the geographies where it operates, therefore an adequate control of these systems is crucial to ensuring correct data processing.

In this context, it is vital to evaluate aspects such as the organization of the Group's Technology and Operations department, controls over software

We have evaluated, in collaboration with our IT system specialists, the internal controls over the IT systems, databases and applications that support the Group's financial reporting.

For this purpose, we have performed procedures over the design and operating effectiveness of key controls and test of details related to:

maintenance and development, physical and logical security controls, controls over computer operations and the management's response to cybersecurity risks, therefore it has been considered one of the key audit matters.

In this respect, management continues monitoring the internal controls over IT systems, including third-party services and the access controls that support the Group's technology processes.

- The function of the IT governance framework.
- Access and logical security controls over the applications, operating systems and databases that support the relevant financial information.
- Application development and change management.
- Maintenance of computer operations, including obtaining an understanding of management's response to cybersecurity risks.

In addition, considering the monitoring carried out by management over its internal controls over IT systems, our approach and audit plan included the following aspects:

- Evaluation of the monitoring made by management as part of its internal control environment of the Group, including third-party services internal control.
- Testing of the design and operating effectiveness of the controls implemented by management, including access controls.

In the procedures described above, no relevant exceptions were identified related to this matter.

Other information: Consolidated Directors' report

Other information comprises only the consolidated directors' report for the 2025 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated directors' report. Our responsibility regarding the consolidated directors' report, in accordance with legislation governing the audit practice, is to:

- a) Verify only that the consolidated statement of non-financial information, certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as referred to in the Auditing Act, have been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.
- b) Evaluate and report on the consistency between the rest of the information included in the consolidated directors' report and the consolidated annual accounts as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the consolidated directors' report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the

information contained in the consolidated directors' report is consistent with that contained in the consolidated annual accounts for the 2025 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the directors and the audit committee for the consolidated annual accounts

The Parent company's directors are responsible for the preparation of the accompanying consolidated annual accounts, such that they fairly present the consolidated equity, financial position and financial performance of the Group, in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the aforementioned directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent company's audit committee is responsible for overseeing the process of preparation and presentation of the consolidated annual accounts.

Auditor's responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.
- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company's audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent company's audit committee with a statement that we have complied with ethical requirements relating to independence and we communicate with the aforementioned those matters that may reasonably be considered to threaten our independence and, where applicable, the safeguards adopted to eliminate or reduce such threat.

From the matters communicated with the Parent company's audit committee, we determine those matters that were of most significance in the audit of the consolidated annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of Banco Santander, S.A. and its subsidiaries for the 2025 financial year that comprise an XHTML file which includes the consolidated annual accounts for the financial year and XBRL files with tagging performed by the entity, which will form part of the annual financial report.

The directors of Banco Santander, S.A. are responsible for presenting the annual financial report for the 2025 financial year in accordance with the formatting and markup requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission (hereinafter the ESEF Regulation).

Our responsibility is to examine the digital files prepared by the Parent company's directors, in accordance with legislation governing the audit practice in Spain. This legislation requires that we plan and execute our audit procedures in order to verify whether the content of the consolidated annual accounts included in the aforementioned digital files completely agrees with that of the consolidated annual accounts that we have audited, and whether the format and markup of these accounts and of the aforementioned files has been effected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital files examined completely agree with the audited consolidated annual accounts, and these are presented and have been marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Report to the audit committee of the Parent company

The opinion expressed in this report is consistent with the content of our additional report to the audit committee of the Parent company dated 24 February 2025.

Appointment period

The General Ordinary Shareholders' Meeting held on 4 April 2025 appointed us as auditors of the Group for a period of one year, for the year ended 31 December 2025.

Previously, we were appointed by resolution of the General Ordinary Shareholders' Meeting for a period of three years and we have audited the accounts continuously since the year ended 31 December 2016.

Services provided

Services provided to the Group for services other than the audit of the accounts are disclosed in note 47 to the consolidated annual accounts.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Julián González Gómez (20179)

24 February 2026

Auditor's report on the annual accounts of Banco Santander, S.A. (pages 917 to 925)

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 auditor's report on the annual accounts

To the shareholders of Banco Santander, S.A.,

Report on the annual accounts

Opinion

We have audited the annual accounts of Banco Santander, S.A. (the Bank), which comprise the balance sheet as at 31 December 2025, and the income statement, statement of recognised income and expense, statement of changes in total equity, statement of cash flows and related notes for the year then ended.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Bank as at 31 December 2025, as well as its financial performance and cash flows for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 1 of the notes to the annual accounts), and in particular, with the accounting principles and criteria included therein.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the annual accounts* section of our report.

We are independent of the Bank in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

How our audit addressed the key audit matter

Estimation of impairment of financial assets at amortised cost - loans and advances to customers – for credit risk

The models used to estimate the expected credit losses, especially the updates made to consider the current macroeconomic environment, entail a high complexity by incorporating estimates and judgments.

These estimates require an elevated component of judgement by management and are one of the most significant and complex estimates in the preparation of the annual accounts as at December 31, 2025 included herein, therefore they have been considered one of the key audit matters.

The main judgements and assumptions used by management are the following:

- The estimation of the Probability of Default (PD) and Loss Given Default (LGD) parameters.
- Identification and classification of the staging criteria of loans and advances to customers.
- The definition and evaluation of updates and adjustments to the expected credit loss models to adapt the parameters estimated to the conditions and current environment.
- The main assumptions used in the determination of the coverage over expected credit losses estimated individually.

The Bank's business is focused on lending loans and advances to customers.

As a result, for the year ended 2025 the Bank has recognised an amount of EUR 1,137 million of impairment of financial assets at amortised cost.

Please refer to Notes 2, 6, 10 and 49 of the annual accounts as at December 31, 2025.

We have obtained, in collaboration with our credit risk and economic forecasting experts, an understanding of management's process to estimate the impairment of financial assets at amortised cost - loans and advances to customers - over the estimation of impairment of financial assets assessed collectively and individually, including the potential climate and geopolitical risk impact, on which we have made inquiries to management as part of our understanding audit procedures.

In regards with the internal control, we have focused on testing the design and operating effectiveness of key controls over the following processes:

- Calculation methodologies, calibrations, monitoring and back-testing of the expected credit loss models performed by management.
- Compliance with regulation and internal policies, and the functionality of the internal expected credit loss models approved by management, including the review process of models performed by the Internal Validation Team.
- Reliability of the data sources used in the calculations and the suitability of the expected credit loss models taking into account the conditions and current environment.
- Review process and approval of the macroeconomic variables used in the projections for the calculation of expected credit losses, as well as the updates to the models made by management derived from the conditions and current macroeconomic environment.
- Periodic review process of borrowers to determine the proper staging criteria.
- Review process of the expected credit loss coverage calculation derived from the principal models and portfolios, as well as any adjustments deemed necessary, where applicable.

- Loan collateral assignment and valuation process associated with mortgage collateral operations, including collateral recovery process.

In addition, in collaboration with our credit risk, economic forecasting and real estate valuation experts we performed the following tests of details:

- Tests of principal models with respect to: i) calculation and segmentation methods; ii) methodology used for the estimation of the expected credit loss parameters; iii) retrospective review of the model's performance; iv) data and main assumptions used, v) staging criteria and vi) information related to scenarios and their assumptions.
- Evaluation of the updates to the expected credit loss models made by management due to the conditions and current macroeconomic environment.
- Verification of the correct consideration of the collaterals in the estimate of the impairment of loans, especially those that are classified as doubtful.
- Reperformance of the collective provision calculation based on the expected credit loss models parameters, as well as any adjustments deemed necessary, where applicable.
- Obtaining a sample of individual credit files to determine the adequacy of their accounting and classification, expected loss estimation methodologies, and, where appropriate, corresponding impairment.

In the procedures described above, no exceptions were identified outside of a reasonable range.

Litigation provisions and contingencies

The Bank is party to a range of tax and legal proceedings - administrative and judicial - which primarily arise in the ordinary course of its operations. Also, there are other situations not yet subject to any judicial process that, however, have required the recognition of

We have obtained, in collaboration with our experts in legal and tax matters, an understanding of the estimation process performed by management for litigation provisions and contingencies.

provisions, such as aspects of conduct with clients and the possible compensations that could be derived.

These procedures generally take a long period of time to run their course, giving rise to complex processes in accordance with the applicable legislation. In addition, the estimate of provisions requires the use of judgements by management, which are subject to uncertainty regarding the outcome of the proceedings. For these reasons, it has been considered one of the key audit matters.

Management decides when to recognize a provision for these contingent liabilities, based on an estimate using certain procedures consistent with the nature of the uncertainty of the obligations.

Among these provisions, some of the most significant are those for customer compensation for the sale of certain products; these estimates are based on the number of claims expected to be received, the number expected to be accepted, and the estimated average pay out per case.

The amount of the litigation provisions and contingencies as at December 31, 2025 is EUR 815 million.

Please refer to Notes 2 and 23 of the annual accounts as at December 31, 2025.

In regards with the internal control, we have focused on testing the design and operating effectiveness of key controls over the following processes:

- Additions, logs and updates over the completeness of the legal matters in the systems.
- Accuracy of the key data, maintained in the systems, used in the calculation of the litigations provisions and contingencies.
- Assessment of the criteria used to estimate the expected losses from litigation provisions and contingencies and evaluation of the adequacy over the calculation of the provisions for legal or tax procedures and their recognition.
- Major minutes reconciliation of the tax inspections and the amounts accounted for.

In addition, we have performed the following tests of details:

- Analysis for reasonableness of the expected outcomes of the most significant tax and legal proceedings.
- Assessment of possible contingencies relating to compliance with the tax obligations for all the years open to inspection, of the communications with the regulatory bodies and analysis of the ongoing regulatory inspections.
- Sending, obtaining and analysing, if any, audit confirmation letters from external and internal lawyers and external tax advisors who work with the Bank or performing alternative procedures if confirmations are not received.
- Analysis of the recognition and reasonableness of the provisions recorded.
- Verifying the adequacy of the information disclosed in the annual accounts in accordance with applicable regulations.

In the procedures described above, no exceptions were identified outside of a reasonable range.

Impairment of investments in subsidiaries

As indicated in Note 13 of the accompanying annual accounts, Banco Santander, S.A. is the parent company of a group of entities, whose fundamental activities are in the financial services sector. The carrying value of the investments in subsidiaries as at December 31, 2025 is EUR 98,316 million.

Management performs an analysis of the potential losses in investments in subsidiaries that it has registered in its accounting records. This analysis is performed using different parameters such as the market price or the net equity adjusted for the unrealised gains existing at the valuation date, including implicit goodwill net of its corresponding impairment, if any.

The valuation or analysis of the impairment of some of these investments require an elevated component of judgment, principally for those investments measured using the net equity adjusted for the unrealised gains existing at the valuation date including its implicit goodwill, therefore it has been considered one of the key audit matters.

This valuation, performed by Bank's management, is based on the analysis performed as part of the implicit goodwill impairment assessment, where assumptions such as financial projections, discount rates, perpetual growth rates and market quotes (if available).

Please refer to Note 13 of the annual accounts as at December 31, 2025.

We have obtained an understanding of the valuation process of the investment in subsidiaries. In addition, where the valuation of investment requires the use of an elevated component of judgment, we have relied on the assistance of our valuation experts.

With respect to internal controls, we have focused on the design and operating effectiveness of the controls in the valuation process and over the methodology, inputs and relevant assumptions used by management for the year-end estimates, including the controls performed to supervise the process and the related approvals.

Additionally, we have performed tests of details consisting of the following:

- Verify the valuation performed by the Bank, using as a reference the recoverable balance of the investments in subsidiaries.
- Verify that management's valuation methodology is in line with the applicable accounting standards, market practice and the specific expectations of the sector.
- For investments whose valuation is calculated considering implicit goodwill, we evaluated the reasonableness of the valuation models based on projected discounted cash flows.
- Verifying the adequacy of the information disclosed in the annual accounts in accordance with applicable regulations.

In the procedures described above, no exceptions were identified outside of a reasonable range.

Information systems

The Bank's financial information is highly dependent on information technology (IT) systems in the geographies where it operates, therefore an adequate control of these systems is crucial to ensuring correct data processing.

We have evaluated, in collaboration with our IT system specialists, the internal controls over the IT systems, databases and applications that support the Bank's financial reporting.

For this purpose, we have performed procedures

In this context, it is vital to evaluate aspects such as the organization of the Bank's Technology and Operations department, controls over software maintenance and development, physical and logical security controls, controls over computer operations and the management's response to cybersecurity risks, therefore it has been considered one of the key audit matters.

In this respect, management continues monitoring the internal controls over IT systems, including third-party services and the access controls that support the Bank's technology processes.

over the design and operating effectiveness of key controls and test of details related to:

- The function of the IT governance framework.
- Access and logical security controls over the applications, operating systems and databases that support the relevant financial information.
- Application development and change management.
- Maintenance of computer operations, including obtaining an understanding of management's response to cybersecurity risks.

In addition, considering the monitoring carried out by management over its internal controls over IT systems, our approach and audit plan included the following aspects:

- Evaluation of the monitoring made by management as part of its internal control environment of the Bank, including third-party services internal control.
- Testing of the design and operating effectiveness of the controls implemented by management, including access controls.

In the procedures described above, no relevant exceptions were identified related to this matter.

Other information: Director's report

Other information comprises only the director's report for the 2025 financial year, the formulation of which is the responsibility of the Bank's directors and does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the director's report. Our responsibility regarding the director's report, in accordance with legislation governing the audit practice, is to:

- a) Verify only that the statement of non-financial information, certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as referred to in the Auditing Act, have been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.
- b) Evaluate and report on the consistency between the rest of the information included in the director's report and the annual accounts as a result of our knowledge of the Company obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the

content and presentation of this part of the director's report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the director's report is consistent with that contained in the annual accounts for the 2025 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the directors and the audit committee for the annual accounts

The directors are responsible for the preparation of the accompanying annual accounts, such that they fairly present the equity, financial position and financial performance of the Bank, in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the process of preparation and presentation of the annual accounts.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the entity's audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the entity's audit committee with a statement that we have complied with ethical requirements relating to independence and we communicate with the aforementioned those matters that may reasonably be considered to threaten our independence and, where applicable, the safeguards adopted to eliminate or reduce such threat.

From the matters communicated with the entity's audit committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of Banco Santander, S.A. for the 2025 financial year that comprises an XHTML file of the annual accounts for the financial year, which will form part of the annual financial report.

The directors of Banco Santander, S.A. are responsible for presenting the annual financial report for the 2025 financial year in accordance with the formatting requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission (hereinafter the ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration have been incorporated by reference in the director's report.

Our responsibility is to examine the digital file prepared by the Bank's directors, in accordance with legislation governing the audit practice in Spain. This legislation requires that we plan and execute our audit procedures in order to verify whether the content of the annual accounts included in the aforementioned file completely agrees with that of the annual accounts that we have audited, and whether the format of these accounts has been effected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital file examined completely agrees with the audited annual accounts, and these are presented, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Report to the audit committee

The opinion expressed in this report is consistent with the content of our additional report to the audit committee of the Bank dated 24 February 2026.

Appointment period

The General Ordinary Shareholders' Meeting held on 4 April 2025 appointed us as auditors for a period of one year, for the year ended 31 December 2025.

Previously, we were appointed by resolution of the General Ordinary Shareholders' Meeting for a period of three years and we have audited the accounts continuously since the year ended 31 December 2016.

Services provided

Services provided to the audited entity and its subsidiaries for services other than the audit of the accounts are disclosed in note 43 to the annual accounts.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Julián González Gómez (20179)

24 February 2026

Important events (page 914)

1.4 Important events

The following events occurred from 1 January 2026 to 24 February 2026, being the date on which the consolidated financial statements were authorized for issue (see note 1.g to the consolidated financial statements).

On 9 January 2026, after obtaining the necessary regulatory approvals and fulfilling the conditions for closing, the Group completed the sale of 49% of the share capital of Santander Bank Polska S.A. and 50% of the share capital of Santander Towarzystwo Funduszy Inwestycyjnych S.A. (TFI, the asset management business in Poland) to Erste Group Bank AG for a total cash amount of approximately EUR 7,000 million. The transaction generated a net capital gain of approximately EUR 1,900 million, which will be recognized in the consolidated income statement for the 2026 financial year. Santander holds the 9.7% of Santander Polska's share capital.

The transaction resulted in the loss of effective control over the entity, and therefore, effective as of 9 January 2026, Santander Bank Polska S.A. will cease to be consolidated using the global integration method in the Group's consolidated financial statements from that date forward.

Additionally, on 3 February 2026, Banco Santander, S.A. ('Santander') announced that it had reached an agreement to acquire Webster Financial Corporation ('Webster'), the parent company of Webster Bank, N.A., for approximately USD 12,200 million (around EUR 10,300 million). Webster shareholders will receive USD 48.75 in cash and 2.0548 Santander shares for each Webster share, resulting in a total consideration of USD 75 per Webster share. Completion of the transaction is expected to take place in the second half of 2026 subject to the customary conditions for this type of operations, including obtaining the relevant regulatory approvals and the approvals of both Webster's and Santander's shareholders.

Principal risks

8.3 Emerging risks in 2025 (pages 597 and 598)

Through our emerging risk exercise, we identify, assess and monitor risks that, under low-probability stress scenarios, could have a significant impact on Grupo Santander's business model, profitability or solvency.

Proactive management of these risks is key to avoid or mitigate their negative effects and deviations from the targets set, through the implementation of previously defined action plans.

The first and second lines of defence, both in our subsidiaries and at the corporate centre, take part in this process. The risks we identify also feed into the idiosyncratic scenarios used in exercises such as the ICAAP and in the Group's viability, recovery and resolution plans.

During 2025, against a global backdrop marked by geopolitical uncertainty, trade tensions among major powers and the conflicts in Ukraine and the Middle East, the Group stepped up its focus on managing these risks. As part of this effort, we strengthened monitoring through the use of geopolitical risk heat maps to assess the potential impact of these risks on our portfolios. This exercise covers all our subsidiaries and businesses and incorporates existing exposures by portfolio and by economic sector. Throughout the year, we updated this monitoring with analysis of internal and external early warning indicators to assess

developments. This analysis supports decisions, where applicable, on activating the relevant playbooks based on the different indicators and adopting specific measures for certain sectors, portfolios or individual clients.

In addition to macroeconomic and geopolitical risks, other emerging risks that stood out in 2025 were: those related to new technologies, AI and cryptoassets; those linked to critical service providers; and the risk of disintermediation associated with central bank digital currencies (CBDCs), particularly the digital euro.

Below we describe the main emerging risks identified in 2025:

Geopolitical risks

Escalation of tariffs and uncertainty in global trade

A resurgence of global trade tensions, with the US stepping up protectionist measures and reigniting tariff disputes, could lead to reciprocal measures such as export controls. This would create risks for global supply chains, add inflationary pressures, and weigh on economic confidence.

As a result, uncertainty in international trade would increase, affecting growth forecasts, investment flows and market stability, and leading to lower output mainly in the US, but also with global spillovers for its trading partners.

Military conflicts: Ukraine and the Middle East

In Europe, the potential rise in hybrid warfare actions by Russia — including cyber-attacks, sabotage and disinformation campaigns — would steadily increase geopolitical risk, and could undermine the resilience of critical infrastructure and fuel higher volatility and economic uncertainty in the region.

In the Middle East, the possible resumption and potential escalation of conflict create an additional source of global vulnerability that could disrupt commodity markets, energy supply chains and key trade routes. These tensions could translate into further inflationary pressures, a deterioration in financial conditions, and weaker global growth prospects.

Macroeconomic risks

Persistently low economic growth

The slowdown in global growth is a key risk for financial stability, especially in Europe. Persistently weak growth, together with low credit demand, margin compression and a decline in investment, could significantly amplify systemic vulnerabilities and become a material threat to global financial stability.

The combination of insufficient economic growth and a much more complex European regulatory framework than in the US is weighing on the competitiveness of European companies and creating challenges for innovation. Against this backdrop, progress towards smart regulation is essential to support efficient capital allocation and promote productive investment, particularly in strategic areas such as technological innovation, digitalization, and the energy transition.

Potential correction in financial markets, private credit and excessive sovereign debt

Overvaluation of certain assets, the rapid growth of private credit and high sovereign debt levels increase the risk of an abrupt correction in global financial markets. A sudden change in investor risk appetite — for example, triggered by disruptions in areas such as AI, private credit or US regional banks — could lead to sharp falls in asset prices.

Tensions would intensify if highly leveraged or less liquid financial intermediaries were forced into fire sales, which would significantly tighten global financial conditions.

To manage macroeconomic and geopolitical risks, Grupo Santander applies risk policies and processes designed to keep our risk profile within the limits defined in our risk appetite statement. Together with our geographic and business diversification, this makes us more resilient. In addition, our models incorporate the effect arising from macroeconomic and geopolitical risks, strengthening our forward-looking analysis and our ability to anticipate potential impacts. To mitigate these risks, we carried out the following actions throughout 2025:

Ongoing monitoring of the macroeconomic and socio-political environment, focusing on key indicators that can trigger the escalation of events and specific risks to the special situations committees.

Stronger monitoring of early-warning indicators and risk-management playbooks to enable a rapid response to changes in macroeconomic conditions and reinforce operational capacity.

Adjustment of limits and exposures to reflect our risk appetite, along with updates to our internal sovereign risk ratings.

Proactive portfolio reviews to reduce exposure to cyclically vulnerable sectors, where needed.

Strengthening of our scenario analysis capabilities by increasing their granularity.

Other emerging risks

Risks related to new technologies, AI and cryptoassets

In addition, the Group monitors and manages those risks arising from the emergence or large-scale adoption of new technologies, such as artificial intelligence and those related to digital assets. On the one hand, these initiatives create significant opportunities in terms of innovation, efficiency gains, new products and services, among others.

On the other hand, they may create new risks or have a cross-cutting impact on existing ones. Moreover, their novel nature means they are generally subject to incomplete, evolving and fragmented regulation across the different jurisdictions in which the Group operates.

Santander is progressing in adopting the benefits of these technologies under a strong risk control framework that includes, among other elements: the use of corporate risk management tools (risk appetite, emerging risk oversight, governance and policies, etc.); upskilling/reskilling of employees so they develop the capabilities

needed to address digital challenges; monitoring regulation through specialist teams and participation in industry groups.

Potential disruption of critical information and communication technologies service providers

Digitalization continues to increase financial institutions' dependence on information and communication technologies. This brings growing exposure to potential disruptions, operational failures or prolonged outages that could affect service delivery and business continuity. At the same time, sector concentration in mainly US-based global providers — such as cloud service providers (CSPs) — is developing in a context which the EU is promoting various initiatives linked to technological autonomy and sovereignty.

Grupo Santander applies several mitigating measures, among others: extensive due diligence subject to strict governance before onboarding these providers, including certification, ongoing monitoring and regular reviews, as well as exit strategies and business continuity plans in case of potential failures or disruptions, which we test regularly.

Central bank digital currencies and disintermediation risk for banks

Digital versions of fiat currencies issued by central banks (CBDCs), such as the European Central Bank's (ECB) digital euro project, could have impacts on banking intermediation and payment activity, and influence lending capacity with potential macroeconomic implications. If citizens held digital euros directly with the central bank, this could affect deposit dynamics and certain patterns in the use of financial services.

Grupo Santander closely follows the development of the digital euro to assess its potential implications and opportunities and takes part in technical discussions and industry forums to anticipate the most important aspects of its design. Analysis focuses particularly on the digital euro, since the development of a retail CBDC has stalled in other jurisdictions (for example, the United States) due to recent regulatory decisions, which places the European project as the main reference in this area.

1.2 Key risk types (page 548)

At Grupo Santander, we have processes in place to identify, measure, manage, control and report the risks to which we are exposed, both in day-to-day activity and under special circumstances.

In addition, for each key risk type, the risk and compliance functions have appropriate internal standards that set out all processes and tools, roles and responsibilities, and the requirements for proper governance, which helps establish an appropriate control environment.

Our corporate risk framework defines these risk types (additional information on each type is available in the corresponding sections):

Credit risk is the risk of loss arising from the default on obligations or the deterioration in the credit quality of a customer or counterparty to which Grupo Santander has granted financing or with which it has entered into a contractual obligation. It is our most material risk, both in terms of exposure and capital consumption, and includes counterparty risk, country risk and sovereign risk.

Market risk: Activities exposed to market risk include transactions in which we take on risk as a result of potential changes in market factors, such as interest rates, inflation rates, exchange rates, equity prices, credit spreads, commodity prices and volatility; the liquidity risk of our products and
--

markets; and balance sheet liquidity risk. Thus, this includes trading risks and structural risks.

Liquidity risk: Balance sheet liquidity risk is the risk that we may fail to meet payment obligations at maturity or only do so at excessive cost. Losses may arise from forced asset sales or margin impacts caused by mismatches between expected cash inflows and outflows.

Structural risk is the risk that market or balance sheet movements will change the value or profit generation of assets or liabilities in the banking book. It also includes risks related to insurance and pensions, as well as the risk that we may not have sufficient capital, in amount or quality, to meet internal business objectives, regulatory requirements or market expectations.

Operational risk is present in all products, activities, processes and systems, and is inherent to all business and support areas of the Group. That's why all Santander employees are responsible for managing and controlling the operational risk that stems from our activities. Santander defines operational risk as the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events, including legal risk, regulatory and conduct compliance risks, model risk and risk categories such as fraud, technology and cyber.

Financial crime risk can arise from criminal acts or from the use of the Group's products, services, or operations for illegal activities. It refers to the potential misuse of these to facilitate unlawful conduct, including money laundering, terrorist financing, associated predicate offences, or breaches of international sanctions regimes.

Model risk: A model is a system, approach or quantitative method that applies statistical, economic, financial or mathematical theories, techniques and assumptions to transform data into quantitative estimates. We use models mainly in credit origination (scoring/rating) and credit behaviour, for capital and provisioning calculations, to measure market, structural, liquidity, operational and compliance risk, and for accounting and financial control, among other purposes. The use of models gives rise to model risk, which is the potentially adverse consequences of decisions based on poorly developed, inadequately implemented or incorrectly used models. Model risk may lead to financial losses, inappropriate business or strategic decisions, or harm to Grupo Santander's operations.

Reputational risk primarily derives from stakeholders' perception of the bank in the markets where we operate. It can arise from multiple sources: business or business support activities, as a consequence of other risks; the economic, social and political environment, or from events related to our competitors. Our reputation may also be affected by negative media coverage, whether merited or not.

Strategic risk is the risk of losses or damage arising from strategic decisions or their poor implementation, that affect the medium and long term interests of our key stakeholders, or from an inability to adapt to changes in the environment.

These risks may be potentially affected by a range of factors that we need to identify and assess in a manner consistent with regulatory requirements and prevailing industry practices. These include:

- geopolitical developments (international conflicts, economic and monetary policy decisions, new regulations or trade tensions);

- digital and transformation initiatives linked to changes in technology or business models, and
- sustainability factors, which includes natural and climate-related drivers (such as extreme events and the depletion or scarcity of natural resources, and impacts arising from the transition to a more sustainable economy), social factors (related to human rights and people’s wellbeing and interests), and good governance practices, both within Grupo Santander and across the stakeholders with whom we interact.

Directors' responsibility statements (page 906)

Responsibility statement with respect to the consolidated annual accounts:

Pursuant to Article 253, section 1 of the revised Spanish Companies Act (Ley de Sociedades de Capital), the board of directors of Banco Santander, S.A. draws up the consolidated financial statements (comprising the consolidated balance sheet, income statement, statement of recognized income and expense, statement of changes in total equity, statement of cash flows and the notes to the consolidated financial statements) and the consolidated directors’ report for the 2025 fiscal year in eXtensible HyperText Markup Language (XHTML) format and, with respect to the main consolidated financial statements and the notes to the consolidated financial statements, with tags in the standard eXtensible Business Reporting Language (XBRL), all of which conforms to the single electronic reporting format required under Directive 2004/109/EC and Delegated Regulation (EU) 2019/815.

The directors of Banco Santander, S.A., listed below with an indication of their respective positions, declare that, to the best of their knowledge, the company’s consolidated financial statements for the 2025 financial year were drawn up in accordance with the applicable accounting principles and give a true and fair view of the assets, liabilities, financial position and profit or loss of Banco Santander, S.A. and of the undertakings included in the consolidation taken as a whole, and that the consolidated directors’ report includes a fair review of the development, performance and position of the company and of the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Boadilla del Monte (Madrid), 24 February 2026

ANA PATRICIA BOTÍN-SANZ DE SAUTUOLA Y O’SHEA

Chair

HÉCTOR BLAS GRISI CHECA

Chief Executive Officer

GLENN HOGAN HUTCHINS

Vice Chair

JOSÉ ANTONIO ÁLVAREZ ÁLVAREZ

Vice Chair

MEMBERS:

HOMAIRA AKBARI

JUAN CARLOS BARRABÉS CÓNSUL

FRANCISCO JAVIER BOTÍN-SANZ DE SAUTUOLA Y O'SHEA

SOL DAURELLA COMADRÁN

HENRIQUE MANUEL DRUMMOND BORGES CIRNE DE
CASTRO

GERMÁN DE LA FUENTE ESCAMILLA

GINA LORENZA DÍEZ BARROSO AZCÁRRAGA

LUIS ISASI FERNÁNDEZ DE BOBADILLA

BELÉN ROMANA GARCÍA

PAMELA ANN WALKDEN

ANTONIO FRANCESCO WEISS

Responsibility statement with respect to the individual annual accounts:

Pursuant to Article 253, section 1 of the revised Spanish Companies Act (Ley de Sociedades de Capital), the board of directors of Banco Santander, S.A. draws up the individual financial statements (comprising the balance sheet, the income statement, the statement of recognized income and expense, the statement of changes in total equity, the statement of cash flows and the notes to the individual financial statements) and the individual directors' report for the 2025 fiscal year in eXtensible HyperText Markup Language (XHTML) format, which conforms to the single electronic reporting format required under Directive 2004/109/EC and Delegated Regulation (EU) 2019/815.

The directors of Banco Santander, S.A., listed below with an indication of their respective positions, declare that, to the best of their knowledge, the company's individual financial statements for the 2025 financial year were drawn up in accordance with the applicable accounting principles and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and that the directors' report includes a fair review of the development, performance and position of the company, together with a description of the principal risks and uncertainties that it faces.

Boadilla del Monte (Madrid), 24 February 2026

ANA PATRICIA BOTÍN-SANZ DE SAUTUOLA Y O'SHEA

Chair

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PAMELA ANN WALKDEN

ANTONIO FRANCESCO WEISS

Related Parties (page 828)

The parties related to the Group are deemed to include, in addition to its associates and joint ventures, the Bank's key management personnel (the members of its board of directors and the senior management, together with their close family members) and the entities over which the key management personnel may exercise significant influence or control.

Following below is the balance sheet balances and amounts of the Group's income statement corresponding to operations with the parties related to it, distinguishing between associates and joint ventures, members of the Bank's board of directors, the Bank's senior management, and other related parties. Related-party transactions were made on terms equivalent to those that prevail in arm's-length transactions or, when this was not the case, the related compensation in kind was recognized.

The remaining required information is detailed in notes 5 and 46.c.

EUR million

	2025			
	Associates and joint ventures	Members of the board of directors	Senior Management	Other related parties
Assets	10,491	—	18	295
Cash, cash balances at central banks and other deposits on demand	2	—	—	—
Loans and advances: credit institutions	286	—	—	—
Loans and advances: customers	9,835	—	18	274
Debt securities	160	—	—	2
Others	208	—	—	19
Liabilities	2,978	10	5	376
Financial liabilities: credit institutions	26	—	—	—
Financial liabilities: customers	2,761	10	5	376
Marketable debt securities	—	—	—	—
Others	191	—	—	—
Income statement	1,724	—	—	7
Interest income	441	—	—	8
Interest expense	(119)	—	—	(4)
Gains/losses on financial assets and liabilities and others	(53)	—	—	—
Commission income	1,546	—	—	4
Commission expense	(91)	—	—	(1)
Other	3,732	4	3	189
Financial guarantees granted and Others	11	3	2	61
Loan commitments and Other commitments granted	335	1	1	38
Derivative financial instruments	3,386	—	—	90

EUR million

	2024			
	Associates and joint ventures		Members of the board	
			Senior Management	Other related parties
Assets	10,783	—	14	226
Cash, cash balances at central banks and other deposits on demand	163	—	—	—
Loans and advances: credit institutions	407	—	—	—
Loans and advances: customers	9,750	—	14	221
Debt securities	229	—	—	5
Others	234	—	—	—
Liabilities	3,243	9	7	292
Financial liabilities: credit institutions	228	—	—	—
Financial liabilities: customers	2,810	9	7	292
Marketable debt securities	—	—	—	—
Others	205	—	—	—
Income statement	1,776	—	—	4
Interest income	508	—	—	9
Interest expense	(153)	—	—	(5)
Gains/losses on financial assets and liabilities and others	(11)	—	—	—
Commission income	1,535	—	—	1
Commission expense	(103)	—	—	(1)
Other	4,712	4	3	216
Financial guarantees granted and Others	18	3	2	64
Loan commitments and Other commitments granted	317	1	1	20
Derivative financial instruments	4,377	—	—	132

EUR million

	2023			
	Associates and joint ventures	Members of the board of directors	Senior Management	Other related parties
Assets	10,497	—	12	186
Cash, cash balances at central banks and other deposits on demand	154	—	—	—
Loans and advances: credit institutions	405	—	—	—
Loans and advances: customers	9,275	—	12	185
Debt securities	391	—	—	1
Others	272	—	—	—
Liabilities	2,480	14	5	150
Financial liabilities: credit institutions	463	—	—	—
Financial liabilities: customers	1,727	14	5	150
Marketable debt securities	-	—	—	—
Others	290	—	—	—
Income statement	1,698	—	—	11
Interest income	427	—	—	9
Interest expense	(149)	—	—	(1)
Gains/losses on financial assets and liabilities and others	43	—	—	—
Commission income	1,499	—	—	3
Commission expense	(122)	—	—	—
Other	4,189	3	2	1,094
Financial guarantees granted and Others	10	2	1	861
Loan commitments and Other commitments granted	274	1	1	9
Derivative financial instruments	3,905	—	—	224