



**Report on the activities of the
Supervisory Board of
Santander Bank Polska S.A.
in 2025**

Warsaw, March 2026

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I. Activities of the Supervisory Board of Santander Bank Polska S.A. in 2025

1. Supervisory Board composition; discharge of duties and responsibilities

In the period from 1 January to 31 December 2025, the Supervisory Board of Santander Bank Polska S.A. worked in the following composition:

Function in the Supervisory Board	No.	Composition as at 1 January 2025	Ref. no.	Composition as at 31 December 2025
Chair of the Supervisory Board:	1.	Antonio Escámez Torres	1.	Antonio Escámez Torres
Deputy Chair of the Supervisory Board:	2.	José Luis de Mora	2.	José Luis de Mora
Members of the Supervisory Board:	3.	Dominika Bettman	3.	Dominika Bettman
	4.	José García Cantera	4.	José García Cantera
	5.	Adam Celiński	5.	Adam Celiński
	6.	Danuta Dąbrowska	6.	Danuta Dąbrowska
	7.	Isabel Guerreiro	7.	Isabel Guerreiro
	8.	Kamilla Marchewka-Bartkowiak	8.	Kamilla Marchewka-Bartkowiak
	9.	Tomasz Sójka	9.	Tomasz Sójka
	10.	Jerzy Surma	10.	Jerzy Surma

Changes in the composition of the Supervisory Board in January 2026 – change of the Bank's majority shareholder

The composition of the Supervisory Board changed in January 2026, following the change of the Bank's majority shareholder. On 9 January 2026, Erste Group Bank AG purchased approx. a 49% stake in SBP from Banco Santander S.A. and the following members of the Supervisory Board: Antonio Escámez Torres, José Luis De Mora, José García Cantera, Isabel Guerreiro, representatives of the previous majority shareholder: Banco Santander S.A, stepped down from the Board, which was announced in the Bank's current report no. 2/2026 of 9 January 2026.

On 22 January 2026, the Extraordinary General Meeting appointed the following persons as members of the Supervisory Board: Peter Bosek, Stefan Dörfler, Alexandra Habeler-Drabek and Maurizio Poletto (representatives of Erste Group Bank AG). Peter Bosek (CEO of Erste Group Bank AG) and Stefan Dörfler (CFO at Erste Group Bank AG) were appointed the Chair and Deputy Chair of the Bank's Supervisory Board, respectively.

Changes to the composition of the Bank's Supervisory Board in 2026 are presented below.

Role in the Supervisory Board	Ref. no.	Composition as of 22 January 2026	Role in the Supervisory Board	No.	Composition as at 31 December 2025
Chair of the Supervisory Board	1.	Peter Bosek	Chair of the Supervisory Board	1.	Antonio Escámez Torres
Deputy Chair of the Supervisory Board:	2.	Stefan Dörfler	Deputy Chair of the Supervisory Board:	2.	José Luis de Mora
	3.	Dominika Bettman		3.	Dominika Bettman
	4.	Alexandra Habeler-Drabek		4.	José García Cantera
	5.	Danuta Dąbrowska*		5.	Danuta Dąbrowska
	6.	Maurizio Poletto		6.	Isabel Guerreiro
	Members of the Supervisory Board:	7.		Adam Celiński	Members of the Supervisory Board:
8.		Jerzy Surma	8.	Jerzy Surma	
9.		Tomasz Sójka	9.	Tomasz Sójka	
10.		Kamilla Marchewka-Bartkowiak	10.	Kamilla Marchewka-Bartkowiak	

* On 6 February 2026, Danuta Dąbrowska stepped down from the Supervisory Board (effective of 25 February 2026).

Before they were appointed, the new members of the Supervisory Board had been evaluated (through a suitability assessment) by the Nominations Committee of Supervisory Board on 23 December 2025. The Committee found that the following candidates: Peter Bosek, Stefan Dörfler, Alexandra Habeler-Drabek and Maurizio Poletto meet the suitability criteria set out in Article 22(aa) of the Banking Act, i.e. with regard to the knowledge, skills and experience required to perform duties and responsibilities on the Bank's Supervisory Board, give assurance of proper exercise of these duties, and meet the criteria for reputation, honesty and integrity. In the Committee's opinion, there are no objective and demonstrable circumstances or factors that could raise concerns about good repute of the said individuals and each person meets the independence of mind criteria and is able to commit sufficient time to perform his/her duties, including in periods of particularly increased activity of the Bank. As regards the collective suitability assessment, the Committee unanimously stated that the structure, size, composition (which includes the above-named candidates) and effectiveness of the Supervisory Board in the target composition were suitable and complied with the applicable regulations, in particular Article 22(aa) of the Banking Act. The information about the candidates for the Supervisory Board members, together with suitability assessment results and Nomination Committee's recommendations, were published on the Bank's website and in current report no. 41/2025 of 23 December 2025 together with notice of the Extraordinary General Meeting to be held on 22 January 2026. On 22 January 2026, the Extraordinary General Meeting approved the outcome of suitability assessments and appointed the recommended candidates as members of the Supervisory Board. The new composition of the Supervisory Board, including the new members' academic and professional background, was announced in current report no. 4/2026 of 22 January 2026.

The newly appointed members of the Supervisory Board do not meet the independence criteria; however, 50% of Board members (five out of ten) met the independence criteria continuously in 2025. These criteria are set out in the Act on statutory auditors, audit firms and public oversight, Commission Recommendation 2005/162/EC of 15 February 2005 as well as relevant criteria stipulated in the Bank's Statutes (as agreed with the KNF). The following members of the Supervisory Board held the independent status: Dominika Bettman, Danuta Dąbrowska, Adam Celiński, Tomasz Sójka and Kamilla Marchewka-Bartkowiak. Each of the above persons made a relevant statement which is subject to suitability assessment. The results of individual and collective suitability assessments of the Supervisory Board are approved by the General Meeting. Following the resignation of Danuta Dąbrowska (an independent member of the Supervisory Board who stepped down on 6 February 2026, effective as of 25 February 2026), the Bank ensured that the changes to the composition of the Supervisory Board/ appointment of new Board members were put on the agenda of the next General Meeting. The proposed agenda of the Annual General Meeting includes the recommended change of the Supervisory Board's composition and appointment of Ms. Katarzyna Perez to the Board. The Bank will make the suitability assessment of the person in question with all required information available together with the current report on convening the Annual General Meeting.

Members of the Bank's Supervisory Board have various academic background, extensive expertise and considerable professional experience in banking and business, including finance, accounting, financial analysis, IT law and economics. Individual competencies and experience of the Supervisory Board members guarantee due performance of the obligations entrusted with them, while their complementarity ensures effective discharge of collective supervisory obligations. The diversity of the Supervisory Board in terms of gender, age, geographical provenance and length of service with the Bank is presented in Section III.

The individual suitability assessment of Supervisory Board members (or candidates) and collective suitability assessment of the Supervisory Board (as a whole) focus on the expert knowledge and skills in the area of sustainable development – the Bank verifies whether the assessed persons have knowledge, skills as well as theoretical and practical experience relating to risk management (identifying, assessing, monitoring, controlling and mitigating the main types of risk, including environmental, social and governance risks and risk factors) and collects relevant statements from these persons. The Bank also provides the Supervisory Board members with access to training delivered by both internal and external experts so that they can improve their competencies in that area on an ongoing basis. The Nominations Committee sets a training programme aligned with the individual profile of a newly appointed member.

In 2025, members of the Supervisory Board attended a number of training sessions as part of their individual development plans. The training sessions covered topics such as regulatory developments in the context of new technologies, ESG, greenwashing, decarbonisation, risk management, anti-money laundering, market and banking sector trends, and cybersecurity

The information about the academic background and professional experience of the Bank's Supervisory Board members in 2025 and from 22 January 2026 onwards is presented below. It is also published on the Bank's website at: <https://www.santander.pl/relacje-inwestorskie/informacje-o-spolce/wladze-banku>.



The composition of the Supervisory Board ensures diversity in terms of gender, age, experience and academic background. The tables below show diversity of the Board taking account of the above criteria (as at 31 December 2025):

GENDER	WOMEN	MEN
NUMBER OF THE SUPERVISORY BOARD MEMBERS	4	6

AGE	31-40	41-50	51-60	above 60
NUMBER OF THE SUPERVISORY BOARD MEMBERS	-	-	6	4

YEARS OF SERVICE WITH SANTANDER BANK POLSKA S.A.	UP TO 5	6-10	11-15	16-20	21-25	ABOVE 26
NUMBER OF THE SUPERVISORY BOARD MEMBERS	4	2	4	-	-	-

INTERNATIONAL EXPERIENCE	NUMBER OF MEMBERS
NUMBER OF THE SUPERVISORY BOARD MEMBERS	7

The curricula vitae of the Supervisory Board members are available on the Bank's website at: <https://www.santander.pl/relacje-inwestorskie/informacje-o-spolce/wladze-banku>

The information on the composition of the Supervisory Board's committees is presented in point 4 below.

1.1. Independence of the Supervisory Board members and no relationship with the shareholder holding at least 5% of voting power

In line with the criteria of independence of the Supervisory Board members set out in the Act of 11 May 2017 on statutory auditors, audit firms and public oversight, § 25(2) of the Bank's Statutes, in the Supervisory Board Terms of Reference and in the Audit and Compliance Committee's Terms of Reference, the following individuals held the status of an independent member in 2025: (i) Dominika Bettman, (ii) Adam Celiński, (iii) Danuta Dąbrowska, (iv) Kamilla Marchewka-Bartkowiak and (v) Tomasz Sójka.

None of the above persons has actual or material relationship with the Bank's shareholder holding at least 5% of voting power.

Each of the above persons made a relevant statement which is subject to suitability assessment. The results of individual and collective suitability assessments of the Supervisory Board are approved by the Supervisory Board and the General Meeting in the form of a resolution.

The Supervisory Board activities and manner of discharging its duties and responsibilities are governed by the Supervisory Board's Terms of Reference available on the Bank's website.

2. Statistical data on the Supervisory Board's operations in 2025

In 2025, members of the Supervisory Board committed sufficient time to perform their functions. Last year, the Supervisory Board held 22 meetings at which 183 resolutions were passed. Average attendance of the Supervisory Board members was 97.1%.

3. Major areas of the Supervisory Board's operations in 2025

In 2025, the Supervisory Board carried out its activities based on the adopted schedule of meetings and the general work plan adjusted to the current circumstances on an ongoing basis.

The Supervisory Board regularly requested and received from the Bank's Management Board exhaustive materials on issues covered by the agendas of its meetings as well as those pertaining to other matters important to the Bank's operations. The agenda of each meeting covered business issues, important developments in the Bank, matters submitted by the Bank's Management Board for consideration and any other issues mandated by the Supervisory Board or deemed necessary to be covered by the agenda by the Board. In 2025, the Supervisory Board's working agenda included: implementation of the new strategy, transformation, sustainability (ESG), issues arising from the KNF's supervisory priorities for 2025 (management of IRRBB in the context of hedging against excessive risk exposure, preparations for the management of liquidity risk in crisis situations, management of large credit exposures and credit concentration risk) as well as monitoring of the implementation of KNF recommendations, relationship with the external auditor, internal audits, regulatory and compliance issues, risk management and internal control systems as well as current issues related to the activities of individual business lines and the Bank overall. The Supervisory Board evaluated the financial statements for 2024, the Management Board Report on the Bank's Performance in 2024 and the Management Board's recommendation concerning the dividend for 2024; as well as analysed the Bank's current financial results on a regular basis.

The Supervisory Board paid special attention to processes concerning the change of the Bank's majority shareholder as well as the sale of Santander Consumer Bank S.A. (a subsidiary company) that was finalised in December 2025.

The Supervisory Board's activities are described in detail in the minutes of its meetings which, together with the adopted resolutions, are kept at the Bank's headquarters.

Irrespective of regular meetings, the Supervisory Board members stayed in regular contact with the Bank's Management Board members in order to exercise comprehensive oversight of the Bank's operations.

The individual matters were also considered by the Supervisory Board's Committees in accordance with their powers. In 2025, the Supervisory Board's activities concerned the following areas:

DELIVERY OF THE STRATEGY

The Supervisory Board exercised an ongoing oversight of strategic projects, including those related to ESG issues, delivered in the Bank in 2025.

As part of monitoring of the KPIs set for the strategic transformation continued by the Bank, a particular focus was placed on the impact of individual initiatives on business and on ESG issues. The Supervisory Board received and analysed comprehensive information on the pursuance of the following three strategic directions: *Total Experience*, *Total Digitalization* and *Total Responsibility*.

The Supervisory Board particularly focused on the ongoing digital transformation, including the delivery of IT projects aimed to improve customer experience.

The Supervisory Board approved the Strategic Plan S-35 as well as the updated Strategy of Santander Bank Polska Group.

FINANCE

The Supervisory Board assessed the actual and forecast financial performance of the Bank and Santander Bank Polska Group on an ongoing basis. The assessment was based on financial reports regularly presented by the Bank's Management Board. As part of the reports presented by the Management Board President, at each meeting the Supervisory Board was updated on the key developments referring to the Bank and its environment, the Bank's standing, assets as well as about important circumstances related to managing the business of the Bank, especially in the area of its operations, investments, human resources. The reports also covered up-to-date macroeconomic and market forecasts and their impact on the Polish economy as well as on the Bank's and Santander Bank Polska Group's financial and business performance.

The Supervisory Board was also updated by the Bank's Management Board about current priorities and the approach adopted to management of funding, liquidity, capital, risk (including credit risk) and costs.

Furthermore, special focus was placed on the impact of legal risks connected with the foreign currency mortgage portfolio and implementation of the long-term funding ratio by the KNF.

In particular, the Supervisory Board:

- assessed the Financial Statements of Santander Bank Polska S.A. for 2024, the Consolidated Financial Statements of Santander Bank Polska Group for 2024 and the Management Board Report on Santander Bank Polska Group Performance in 2024 (containing the Management Board report on Santander Bank Polska S.A. performance in 2024);
- issued an opinion with regard to the Management Board's motion on the distribution of profit for 2024 envisaging the payment of the dividend in the amount of PLN 4,738,518,490.18 (which consists of: PLN 3,897,631,915.40 representing 74,99% of the net profit for 2024 and PLN 840,886,574.78 out of the dividend reserve created by force of resolution no. 6 of the Annual General Meeting of 22 March 2021 on profit distribution and creation of capital reserve);
- approved the Management Board's resolution on the approval of disclosures with regard to the capital adequacy of Santander Bank Polska Group as at 31 December 2024;
- approved the Report on the Internal Capital Adequacy Assessment Process (ICAAP Report) as at 31 December 2024;
- approved the Report on the Internal Liquidity Adequacy Assessment Process (ILAAP Report) as at 31 December 2024;
- reviewed progress against Santander Bank Polska Group Strategy for 2024–2026;
- approved the Group's Financial Plan for 2026 and the Group's Three-Year Financial Plan for 2026–2028;
- reviewed and approved the Financial Plan Document – ALM Strategy for 2026–2028.

RELATIONSHIP WITH THE EXTERNAL AUDITOR

The Supervisory Board was kept up-to-date by the Audit and Compliance Committee on the process of selecting the auditor to examine the Bank's financial statements in the coming years in connection with the obligation to rotate the auditor. Taking into account the recommendation of the Audit and Compliance Committee, on 23 December 2025 the Supervisory Board recommended seeking the KNF's (Polish Financial Supervision Authority) approval for extending the cooperation with PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. (PwC) beyond the maximum permissible ten-year period for an additional period of up to two years. On 16 February 2026, the KNF issued a decision authorising the Bank to extend its cooperation with PwC for a period no longer than two years (i.e. no longer than until the statutory audit for the financial year 2027), thus exceeding the maximum ten-year period. Following this decision and having obtained the recommendation of the Audit and Compliance Committee, on 23 February 2026 the Supervisory Board adopted resolution no. 15/2026 appointing PwC as the entity authorised to:

- review the Bank's semi-annual financial statements and the Group's consolidated semi-annual financial statements for H1 2026;
- audit the Bank's 2026 financial statements and the Group's 2026 consolidated financial statements;
- provide assurance on the Bank Group's sustainability reporting for 2026.

The selection process included, among other things, the assessment of PwC's independence and the quality of services provided to date.

INTERNAL AUDIT

The Supervisory Board was provided with regular updates on the Internal Audit Area's (IAA) operations, in particular on the results of the carried out audits and performance against the post-audit recommendations in reports given by the Chair of the Audit and Compliance Committee, reports presented directly at the Supervisory Board meetings by the Chief Audit Executive as well as in reports given by the internal audit of Santander Brokerage Poland. The results of the Supervisory Board's assessment of the Internal Audit function are presented in point III (4) below.

The Supervisory Board approved among others:

- the IAA Strategic (Long-Term) Plan for 2026-2029 and Operational Plan for 2026,
- changes to the audit plans reported throughout 2025,
- internal regulations pertaining to the internal audit function, including: Internal Audit Charter of Santander Bank Polska S.A. and the Santander Brokerage Internal Audit Terms of Reference.

REGULATORY AND COMPLIANCE ISSUES

The Supervisory Board was regularly updated on the operations of the compliance function and on compliance risk issues, both in reports given by the Chair of the Audit and Compliance Committee and reports presented directly at the Supervisory Board meetings by the head of the compliance function as well as in the reports on the compliance function in Santander Brokerage Poland. The results of the Supervisory Board's assessment of compliance and compliance risk management function are presented in point III (3) below.

In particular, the Supervisory Board:

- appointed the new head of the compliance unit;
- updated the compliance unit's Terms of Reference;
- approved the Compliance Programme for 2025 and monitored its delivery, and approved new and amended internal regulations regarding the operations of the compliance unit, including the Whistleblowing Policy, Compliance Policy, Policy of commercialisation of products and services, Reputational Risk Management Policy – Model, Internal Reporting Procedure (whistleblower protection), General Code of Conduct,
- positively assessed the Bank's whistleblowing procedure;
- received a report on conformance with ethical principles,
- received reports on major court proceedings to which the Bank was a party, on proceedings instigated by regulators, on implementation of the KNF's post-inspection recommendations along with assurance that the process was executed in an adequate and timely manner, and information on the course and results of the KNF's inspection and the supervisory review and evaluation process (BION);
- in line with Recommendation U and the Bancassurance Policy applicable in the Bank, the Supervisory Board was provided with regular updates on that business and on bancassurance risk management issues and reviewed them;
- received comprehensive information on the current legal status and circumstances of the Bank in relation to the portfolio of foreign currency mortgage loans, particularly in the context of decisions of Polish courts and judgments of CJEU.

RISK MANAGEMENT SYSTEM AND INTERNAL CONTROL SYSTEM

As part of supervision of the risk management system, during each meeting the Supervisory Board carried out a review of the main risk areas based on the Risk Dashboard report and paid special attention to, among other things, trends, utilisation of limits set in the Risk Appetite Statement, supervision over individual risk types, compliance with internal regulations, the KNF recommendations and the EU and the EBA regulations as well as appropriate identification of threats and determination of management actions. The Supervisory Board was also provided with information on the credit strategy, credit risk and condition of the credit portfolio, operational risk and other risks embedded in the Bank's operations.

Based on the conducted review, the Supervisory Board approved the risk appetite for 2025, expressed as limits set out in the Risk Appetite Statement (RAS), approved RAS updates throughout the year and monitored compliance with it. The Supervisory Board approved also the cases of exceeding limits defined in the Risk Appetite Statement and the schedule for their elimination.

The Supervisory Board received updates on risk management and control environment in the Bank's individual units and subsidiaries, including a report on annual ICM/SOX certification. The management of risk triggered by IT security issues, Cybersecurity Strategy as well as legal issues related to foreign currency mortgage loans were given special attention.

The Supervisory Board assessed also the effectiveness of managing: (i) operational risk, including IT risk; (ii) market risk in the Bank; (iii) interest rate risk in the banking book. In addition, the Supervisory Board focused on issues arising from supervisory priorities set by the KNF for 2025, i.e.: (i) IRRBB management in the context of hedging against excessive risk exposure and preparations for the management of liquidity risk in crisis situations; (ii) implementation of the KNF's recommendations for the Bank.

The assessment of the internal control system and the risk management system by the Supervisory Board is presented in point III(2) below.

In 2025, the Supervisory Board approved a number of internal regulations related to risk management and internal control and their updates, including:

- Risk Management Strategy,
- Operational Risk Management Strategy,
- Risk Appetite Statement,
- Structural Risk Policy,
- Control Function Matrix Methodology,
- FX Risk Management Policy,
- Market Risk Policy,
- The NPE Strategy and operational plan for 2026-2028,
- Liquidity Contingency Plan Policy,
- Liquidity Risk Policy,
- Terms and conditions for the sanction of loans, cash borrowings, bank guarantees and civil law guarantees by Santander Bank Polska S.A. as well as maintenance of bank accounts for entities specified in Article 79 of the Banking Law Act.

OTHER ISSUES

The Supervisory Board:

- reviewed the strategy and activities of individual business segments, areas of the Bank and its subsidiaries, and was regularly informed about progress in delivery of regulatory projects significant to the Bank;
- dealt with sustainable development reporting and ESG-related issues;
- monitored the status of work on the preparation of the Recovery Plan and approved the Bank Group's Recovery Plan along with the related Policies and the Bail-in Playbook;
- approved other internal regulations and their amended versions as recommended by the relevant committees;
- approved the suitability assessment of Management Board members as recommended by the Nominations Committee;
- assessed the delivery of the objectives by the Management Board members in 2024 and approved their objectives for 2025 along with the level of remuneration and bonuses of the Management Board members and other persons in accordance with the applicable regulations;
- approved amendments to the Group's Remuneration Policy and other related internal regulations;
- where required, the Supervisory Board approved related-party transactions,
- Issued a positive opinion on draft General Meeting resolutions.

4. Activities of the Supervisory Board Committees

In 2025, the Supervisory Board members sat on the following Supervisory Board Committees:

- Nominations Committee;
- Remuneration Committee,
- Audit and Compliance Committee,
- Risk Committee.

The Committees' rules of procedure are set out in their Terms of Reference introduced by relevant resolutions of the Supervisory Board. The Committees' Terms of Reference are available on the Bank's website in the Investor Relations tab. The members of individual Committees have knowledge and experience suitable for their roles and adequate discharge of their duties and responsibilities.

The Committees support the activities of the Supervisory Board and facilitate the discharge of its statutory obligations. They conduct in-depth and comprehensive analyses of relevant issues and provide the results to the Supervisory Board along with opinions and recommendations.

At each meeting of the Supervisory Board, the Committee Chairmen present reports on the activities of individual Committees, as well as opinions and recommendations for the Supervisory Board on relevant matters. In addition, the Supervisory Board members are provided with minutes of all Committees' meetings.

The Committees received appropriate and timely information and reports from the Management Board enabling them to discharge their responsibilities in 2025.

4.1. Nominations Committee

Role and responsibilities

The Nominations Committee supports the Supervisory Board in performing its tasks, issues recommendations on appointment and removal of members of the Supervisory Board, Management Board and other key function holders by the Bank's relevant bodies, and contributes to the performance of the Bank's duties with respect to the assessment of the suitability of members of the Supervisory Board, Management Board and key function holders.

Terms of Reference

The Committee performs its duties in accordance with the Terms of Reference approved by the Supervisory Board (as amended by the Supervisory Board's resolution no. 82/2019 of 11 December 2019). The review of the Terms of Reference carried out by the Committee did not indicate any need for introducing changes.

Committee's composition

In 2025, the composition of the Nominations Committee was as follows:

- Tomasz Sójka – Chair
- Danuta Dąbrowska
- Kamilla Marchewka-Bartkowiak
- José Luis de Mora (by 9 January 2026).

Number of meetings and attendance rate

Between 1 January and 31 December 2025, the Nominations Committee held seven meetings with all members being present, except for José Luis de Mora who attended two meetings.

Committee's activity in 2025

In 2025, the key areas of focus for the Committee were:

- Succession plans – the Committee presented recommendations to the Supervisory Board with regard to the list of successors of the Bank's Management Board members;
- Assessment of the individual and collective suitability of Supervisory Board members – the Committee conducted the annual reassessments. The Committee found that all members of the Supervisory Board and the Supervisory Board collectively met all suitability criteria and provided assurance of proper exercise of their duties; The Committee assessed also the individual suitability of the Audit and Compliance Committee's members as well as the collective suitability of this Committee. The Annual General Meeting of 15 April 2025 approved these assessments (see AGM resolution no. 20 of 15 April 2025).
- On 23 December 2025, the Committee assessed the suitability of prospective Supervisory Board members, i.e. Peter Bosek – prospective Supervisory Board Chair, Stefan Dörfler – prospective Supervisory Board Deputy Chair, Alexandra Habeler-Drabek – prospective Supervisory Board member and Maurizio Poletto – prospective Supervisory Board member. The aforementioned individuals were indicated as prospective Supervisory Board members due to the planned resignation of Banco Santander representatives (i.e. Antonio Escámez Torres – Chair of the Supervisory Board, José Luis de Mora – Deputy Chair of the Supervisory Board, José García Cantera – Member of the Supervisory Board and Isabel Guerreiro – Member of the Supervisory Board) in the aftermath of the planned transaction of selling ca. 49% of the Bank's shares to Erste Group Bank AG. The said Supervisory Board members filed their resignations on 9 January 2026. The Committee assessed the individual and collective suitability of Supervisory Board members given the need to appoint to the Supervisory Board representatives of the new shareholder. The Committee deemed that all candidates to the Supervisory Board and the Supervisory Board collectively met all suitability criteria and provided assurance of proper exercise of their duties; The Committee assessed also the individual suitability of the Audit and Compliance Committee's members as well as the collective suitability of this Committee. The Committee also recommended changes to the composition of the other Supervisory Board committees: The Extraordinary General Meeting of 22 January 2026 approved these assessments, appointed the proposed individuals to the Supervisory Board and vested Peter Bosek with the function of the Supervisory Board Chair (see EGM resolutions of 22 January 2026 no. 3-8). On 22 January 2026, the Supervisory Board vested Stefan Dörfler with the function of the deputy chair and made changes to the Supervisory Board committees as recommended by the Nominations Committee.
- Assessment of the individual and collective suitability of Supervisory Board members – the Committee assessed the individual and collective suitability of Supervisory Board members given the need to appoint the Supervisory Board for the new term of office; the Committee reassessed the suitability of the to-date Supervisory Board members. The Committee found that all members of the Supervisory Board and the Supervisory Board collectively met all suitability criteria and provided assurance of proper exercise of their duties; The Committee assessed also the individual suitability of the Audit and Compliance Committee's members as well as the collective suitability of this Committee. The Annual General Meeting of 15 April 2025 approved these assessments (see AGM resolution no. 20 of 15 April 2025).
- Assessment of the individual and collective suitability of Management Board members – the Committee assessed the individual and collective suitability of Management Board members given the need to appoint the Management Board for the new term of office – the Committee made the initial suitability assessment of Magdalena Szwarc-Bakuła as a prospective Management Board member as she did not perform that function before; recommendations of the Committee were presented to the Supervisory Board which supported these recommendations and on 15 April 2025 appointed the Management Board for the new term of office in the composition proposed by the Committee.
- Assessment of the effectiveness of the Supervisory Board and its Chair as well as the assessment of the Management Board's efficiency.

- The Supervisory Board's training plan for 2025 covering: responsible banking (ESG) in the context of BION evaluation; risk management, current trends in the banking sector, changes in legislation, cybersecurity and value creation for the shareholder.
- Review of the Diversity Policy – the Committee analysed the diversity of the Bank's governing bodies and did not recommend any changes to the Policy in place. The Committee also reviewed the manner of discharging that Policy.
- Review of regulations concerning the Committee, including the Policy on suitability assessment, selection, appointment and succession planning.

4.2. Remuneration Committee

Role and responsibilities

The Remuneration Committee supports the Supervisory Board in performing its tasks concerning remuneration of the members of the Bank's governing bodies and key function holders, reviews and monitors the Remuneration Policy and remuneration principles, and assesses their impact on the Bank management.

Terms of Reference

The Committee performs its duties in accordance with the Terms of Reference approved by the Supervisory Board (as amended by the Supervisory Board's resolution no. 174/2025 of 10 December 2025). The introduced amendments aimed at aligning the Terms of Reference to the Bank's current organisational structure.

Committee's composition

In 2025, the composition of the Remuneration Committee was as follows:

- Danuta Dąbrowska – Chair
- Dominika Bettman
- José Luis de Mora (by 9 January 2029, given his decision to step down from the Supervisory Board),
- Tomasz Sójka.

Number of meetings and attendance rate

Between 1 January and 31 December 2025, the Remuneration Committee held nine meetings with all members being present, except for Danuta Dąbrowska who did not attend to one meeting.

Committee's activity in 2025

In 2025, the key areas of focus for the Committee were:

- Evaluation of the Management Board members' performance and setting the objectives for 2025 in accordance with the Procedure for setting objectives and evaluating performance of the Management Board members of Santander Bank Polska S.A., and awarding bonuses to the Management Board members for 2024.
- Recommendation for the Supervisory Board on the award of bonus for 2024 to the Chief Audit Executive and the head of the compliance unit, and review of remuneration of these individuals as well as other employees in charge of risk management in line with the requirements of the Regulation of the Minister of Development and Finance of 8 June 2021 on the risk management system and internal control system, remuneration policy and detailed method of internal capital estimation in banks.
- Remuneration of Identified Employees – the Committee reviewed and assessed compliance with the triggers for payment of variable remuneration to the individuals with the status of Identified Employees and recommended that the Supervisory Board should approve payment of certain portions of bonuses for 2020-2023 deferred until 2025.
- Bonus schemes – the Committee reviewed the bonus schemes for key executives, management, employees of the Business Support Centre and branch banking employees;
- Recommendation on remuneration of Management Board members given their appointment for the new term of office.
- Recommendation for the general meeting with regard to remuneration for Supervisory Board members – the Committee issued a recommendation with regard to change of the Supervisory Board Chair's remuneration.
- Review and assessment of the pursued Remuneration Policy as the one supporting growth and security of the Bank Group, in particular sound and effective risk management, and as consistent with the Bank's business strategy, objectives, values and long-term interests;

- Supervisory Board report on remuneration of the Management Board and Supervisory Board members – the Committee positively assessed the draft report for 2024 and decided to recommend its approval to the Supervisory Board and its presentation at the Bank's general meeting.
- The review of the Remuneration Policy in Santander Bank Polska Group did not identify any need to amend it. In particular, the review did not indicate any material regulatory changes or the need to make amendments to ensure consistency of the policy with the policy of the parent undertaking.
- MRT identification – the Committee reviewed the MRT identification process and established that it was carried out in line with the applicable laws and internal regulations of the Bank. The Committee also recommended that the Supervisory Board should approve the updated list of MRTs and that the Rules for payment of variable remuneration to MRTs should be revised; the Committee also reviewed MRTs' remuneration as compared to the market.
- Employment and remuneration – the Committee reviewed the employee turnover rate and the pay offered by the Bank benchmarked to the market as well as actions taken by the Bank to retain talents and ensure high satisfaction of employees. The Committee positively assessed the Management Board's decision to implement pay rises at the Bank as of 1 September 2025.
- Management Board members' performance against objectives – the Committee recommended that the Supervisory Board confirmed the delivery of 2024 objectives by the Management Board members in relation to Incentive Plan VII (the delivery of objectives by other Plan's participants will be confirmed by the Bank's Management Board) and issued a positive opinion on buyback of the Bank's own shares. Participants in Incentive Plan VII – the Committee recommended changes to the list of participants in Incentive Plan VII (a share-based incentive plan for employees of Santander Bank Polska Group introduced by force of the annual general meeting; resolution no. 30 of 27 April 2022).
- Positive recommendation on authorising the Management Board to buy back the Bank's own shares for the purpose of paying awards to the Incentive Plan VII participants – the awards will be paid in 2026 subject to fulfilment of the criteria set out in the Plan's conditions (resolution no. 36 of the Annual General Meeting of 15 April 2025).
- Review of regulations concerning the Committee and positive recommendation for the Supervisory Board on changes to the Procedure for setting individual objectives and evaluating performance of the Management Board members of Santander Bank Polska.

4.3. Audit and Compliance Committee

Role and responsibilities

The Audit and Compliance Committee supports the Supervisory Board in discharging its oversight responsibilities towards shareholders and other stakeholders in relation to: (i) the quality and integrity of accounting policies, financial statements and disclosure practices; (ii) the Bank's compliance with laws and internal regulations; (iii) the independence and effectiveness of internal and external auditors and evaluation of their performance; (iv) the assessment of the effectiveness of the internal control and risk management systems; as well as (v) monitoring the sustainability reporting process or the Group's sustainability reporting process and the Bank's process for identifying information presented in accordance with sustainability reporting standards, in keeping with the Act of 11 May 2017 on statutory auditors, audit firms and public oversight, as well reviewing ESG ratings for the Bank and the SBP Group.

Terms of Reference

The Committee operates under the Terms of Reference introduced by the Supervisory Board's resolution. The last changes to the document were made in 2026 when it was updated by force of the Supervisory Board resolution no. 9/2026 of 22 January 2026. Moreover, in 2025 the Committee's Terms of Reference were amended by force of Supervisory Board's resolution no. 108/2025 of 22 May 2025 and no. 174/2025 of 10 December 2025. The introduced changes consisted in adjusting the statements of ToR to:

- changes in the Bank's Statutes in accordance with which the Supervisory Board is authorised to select the entity for the examination of sustainability reporting.
- changes to the act of 11 May 2017 on statutory auditors, audit firms and public oversight,
- changes to the Policy on selection of an audit firm for auditing financial statements and providing assurance on sustainability reporting in Santander Bank Polska S.A.,
- the requirement that the majority of the Audit and Compliance Committee's members should meet the independence criteria (previously the requirement applied to the Committee's all members).

Committee's composition

In 2025, the composition of the Audit and Compliance Committee was as follows:

- Adam Celiński – Chair,
- Dominika Bettman,
- Danuta Dąbrowska,
- Kamilla Marchewka-Bartkowiak,

- Tomasz Sójka.

In 2025, the composition of the Audit and Compliance Committee did not change.

The following Committee members have knowledge and skills in the area of accounting or auditing:

- Danuta Dąbrowska – certificate and membership in Association of Chartered Certified Accountants (ACCA) since 1999 as well as her long-term professional experience.
- Dominika Bettman – degree in economics and robust professional experience gained in previous positions, including as CFO at companies from Siemens Group and CEO of Microsoft Polska sp. z o.o.
- Adam Celiński – degree in economics, ACCA certificate (Association of Chartered Certified Accountants); from 1999 until 2021, he was the holder of the UK Audit Practising Certificate; in 2000, he became a Polish registered auditor, member of PIBR (Polska Izba Biegłych Rewidentów, a self-government uniting all statutory auditors in Poland); for 30 years, he worked for PricewaterhouseCoopers (PwC).
- Stefan Dörfler has the knowledge and competencies in the area of accounting and auditing of financial statements, thanks to many years of professional experience gained in managerial positions related to financial accounting, management accounting or the audit of financial statements (in particular: senior management positions such as Head of the Financial Markets Area, Management Board member and CFO with Erste Group – all these functions held since 2009);

Other members of the Committee have relevant knowledge and skills in accountancy or examination of financial statements given their long-term experience as members of the Bank's Supervisory Board and the Audit and Compliance Committee.

The following Committee members have knowledge and skills in the area of banking:

- Dominika Bettman – skills gained as a member of the Supervisory Board of Eurobank S.A.
- Adam Celiński – skills gained in the course of performing statutory audits of banks' financial statements.
- Tomasz Sójka – educational background, recognised academic record and a broad knowledge of the Polish financial and business market, including the banking sector; professional consultancy services provided to many financial institutions, including banks.
- Kamilla Marchewka-Bartkowiak – skills gained during academic work at the Department of Investments and Financial Markets of Poznań University of Economics and Business, as an expert at the Bureau of Research (formerly: the Sejm Analyses Bureau) at the Chancellery of the Polish Sejm as well as during academic internships abroad, e.g. in central banks of Belgium and Italy.
- Danuta Dąbrowska has many years of experience in banking given her track record as a member of the Bank's Supervisory Board.
- Stefan Dörfler has many years of professional experience in the banking sector gained while working for Erste Group Bank AG.
- Alexandra Habeler-Drabek has the expertise and professional experience in banking gained in managerial positions (as a Management Board member and CRO) concerning remuneration policies and practices, risk management and control activities, specifically: with regard to the mechanism for aligning the remuneration structure to institutions' risk and capital profiles;
- Maurizio Poletto has the expertise and many years of professional experience gained at managerial positions in banking as well as a Management Board member, Chief Operating Officer and Chief Platform Officer at Erste Group – all these functions held since 2012. He gained the expertise and competencies in banking during his long-term career as a top executive in financial institutions (Managing Director & Head of Design of George Labs) as well as through specialist training.

Number of meetings and attendance rate

The Committee held nine meetings in 2025, including four joint meetings with the Risk Committee of the Supervisory Board. The attendance rate was 100% during each meeting, with exception to one meeting when Dominika Bettman did not attend.

Apart from the Committee's members, the regular attendees included the representatives of the Bank's Auditor, the Vice President of the Management Board in charge of the Risk Management Division, the member of the Management Board in charge of the Financial Accounting and Control Division, the member of the Management Board in charge of the Financial Management Division, the member of the Management Board in charge of the Legal and Compliance Division, the Head of the Compliance Area, the Head of the Governance Department and the Head of the Internal Audit Area (Chief Audit Executive).

Other members of the Management Board and executives are also invited to attend as appropriate in order to present reports and discuss issues related to the areas under their management, including to provide explanations for the issues highlighted in the reports of the Internal Audit indicating areas for improvement as well as proposed remediation plans.

Committee's activity in 2025

In 2025, the Committee focused on oversight of the Bank's financial reporting as well as the review of key control mechanisms, especially those related to financial, operational, and regulatory compliance controls. As part of monitoring of the operations of the internal audit function, the compliance unit and the control function, the Committee received information required to assess the effectiveness and adequacy of the internal control system and presented a relevant opinion to the Supervisory Board in that respect, noting that the system is adequate and effective.

The Committee regularly reviewed the issues within its remit, including regulatory, compliance, corporate governance, bancassurance, anti-money laundering, ICM/SOX certification and other issues.

One of the key issues in 2025 was the macroeconomic situation, the war in Ukraine and its impact on the Bank's customers standing as well as issues related to the change of the Bank's main shareholder (on 9 January 2026, Erste Group Bank AG purchased ca. 49% of the Bank's shares from Banco Santander, S.A.).

Another important issue was the portfolio of foreign currency mortgage loans. The Committee analysed the current position of the Bank in the light of court decisions and CJEU judgements, and supervised estimation of provisions for legal risk related to that portfolio. To that end, the Committee held meetings with the Management Board and the representatives of the external auditor.

The Committee, during its joint meetings with the Risk Committee of the Supervisory Board, also dealt such issues as: (i) internal control system (including the analysis and supervision of the status of deficiencies of the Internal Control System), effectiveness and adequacy of the Internal Control System, internal control model; (ii) review of the report on court cases; (iii) FX mortgage loan portfolio.

The Committee also reviewed the Consolidated Sustainability Statement of Santander Bank Polska Group for 2024.

In 2025, the key areas of focus for the Committee were:

Financial reporting

The Committee reviewed the Bank's and the Group's audited financial statements for 2024 and discussed their content with the Management Board.

The Committee discussed with the auditor the results of the review of the financial statements and issues reported in this respect to the Management Board, and reviewed and discussed with the auditor its additional report for the Audit and Compliance Committee. In 2025, the Committee also monitored the implementation of the auditor's recommendations presented in that report by the Management Board.

Based on the detailed review of the financial statements and the auditor's additional report for the Committee, the Committee recommended that the Supervisory Board should approve the audited financial statements for inclusion in the Bank's annual report for the year ended 31 December 2024, and the Supervisory Board endorsed the Committee's recommendation.

The Committee reviewed the Bank's and Group's financial statements for Q1 and Q3 2025 and H1 2025. The Committee recommended approval of those statements to the Supervisory Board.

The Committee reviewed the reports on Capital adequacy and on the activities of the Disclosure Committee in 2024 and noted that the capital ratios were above the KNF's minimum requirements and recommended to the Supervisory Board that the disclosures related to the capital adequacy of Santander Bank Polska Group as at 31 December 2024 should be approved.

The Committee also reviewed and recommended to the Supervisory Board the approval of the report with a condensed interim information on Santander Bank Polska Group's capital adequacy as at 30 June 2025. In accordance with the Bank's Disclosure Strategy, the Report (Disclosure Report) provides information on the capital adequacy at the consolidated level of Santander Bank Polska Group, including Santander Consumer Bank.

Internal audit

The Committee supervised the activity of the Internal Audit Area on a regular basis and monitored the Audit Plan delivery on an ongoing basis. During the year, the Committee also reviewed and recommended that the Supervisory Board approve changes to the Audit Plan.

The Committee positively assessed the activity of the Internal Audit Area in 2024 and concluded that the IAA was independent from other functions and that its work was adequate and effective.

The Committee monitored on an ongoing basis the implementation of the Internal Audit Area recommendations. The post-audit reports are presented in a manner that enables the Committee to focus on high risk areas which require improved controls. Objective indicators were defined to track the delivery of remediation commitments across the Group, and the Chief Audit Executive presented to the Committee regular reports on compliance with these indicators. The Committee also regularly analysed information about the KNF requests sent to the Internal Audit Area (mostly concerning audits of selected issues). The Committee also reviewed the corresponding reports related to internal audit issues in Santander Brokerage Poland – a separate unit of the Bank.

The Committee reviewed the report on the quality assurance and improvement programme for 2024 – periodic internal quality assessment (no major issues or irregularities) as well as remuneration, headcount and staff turnover rates in the Internal Audit Area. Succession plans for key roles within the Internal Audit Area were approved, too. In the Committee's opinion the staffing levels in the Internal Audit Area were adequate and the Area's independence was ensured, also as required under Standard 1110 of the International Standards for the Professional Practice of Internal Auditing and the KNF's Recommendation H.

As part of oversight of the internal audit function, the Committee reviewed the reports of the head of Internal Audit in Santander Brokerage Poland – a separate unit performing the audit function for Santander Brokerage Poland. The Committee also reviewed the reports of the Internal Audit Department of Santander Consumer Bank S.A.

In 2025, the Committee also analysed proposals to introduce and amend internal regulations concerning the Internal Audit Area and recommended their approval to the Supervisory Board.

In December 2025, the Committee reviewed and recommended to the Supervisory Board the approval of the operational (annual) plan for internal audits for 2026, the strategic (long-term) plan for internal audits for 2026–2029 and the Area's budget for 2026. The plans take into account the audit function in Santander Brokerage Poland (a separate organisational unit of the Bank).

External audit

The Bank complies with the Polish Auditors Act of 11 May 2017 in terms of selection of an external auditor and determines the scope of services related to the audit of financial statements and other tasks.

The Committee also exercised oversight over the process of selecting the auditor for the financial statements of the Bank and the Group for 2026 and thereafter.

In 2025 the Committee issued a recommendation to the Supervisory Board to appoint PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. to review and audit the financial statements of the Bank and the Group for 2026 and recommended that the KNF approval should be sought for extending cooperation with the auditor beyond the pre-defined 10-year period. The Committee's recommendation recognised, among other things, the assessment of PwC's independence and the quality of services provided to date. Additionally, PwC Wirtschaftsprüfung GmbH is the statutory auditor of Erste, and 2025 is the ninth consecutive year in which PwC Wirtschaftsprüfung GmbH audited Erste's financial statements. According to the information available to the Bank, PwC Wirtschaftsprüfung GmbH will also be the entity auditing Erste's financial statements for 2026. The extension of cooperation with the current auditor is also justified by the need to meet the requirements related to the consolidation of financial statements and to ensure adequate risk supervision across Erste Group. [The Supervisory Board's decision on the auditor selection was made after getting the said approval on 23 February 2026.].

The Committee was also provided with a written statement from the external auditor confirming their independence pursuant to Articles 69–74 of the the Act of 11 May 2017 on statutory auditors, audit firms and public oversight.

Furthermore, in 2025 the Committee gave consent to PwC and other entities from its network to provide permitted non-audit services. Before the relevant recommendations were presented to the Supervisory Board, the independence of the auditor with respect to the audit of financial statements had been verified with a positive outcome. The Committee also approved the remuneration for the above-mentioned services, in line with the parameters approved by the Supervisory Board.

The Committee reviewed and recommended changes to: (i) the Policy on selection of an audit firm for auditing financial statements and providing assurance on sustainability reporting in Santander Bank Polska S.A.; and (ii) the Policy on audit services and permitted non-audit services. The changes to the regulations consisted in their adjustments to amended regulations, e.g. on sustainability reporting.

The Committee is satisfied that the external auditor ensures an effective and independent assessment of accuracy of the Bank's financial statements and adequacy and effectiveness of control mechanisms. Moreover, the auditor's report on the review of financial statements and an additional report for the Audit and Compliance Committee provide valuable recommendations regarding effectiveness of the internal controls. The Committee regularly checks if these recommendations are delivered as required and scheduled.

Compliance

The Committee positively reviewed the report on the compliance unit's operations in 2024 and monitored the unit's activities in 2025 on an ongoing basis.

The Committee assessed the Compliance Programme for 2025, recommended its approval to the Supervisory Board, supervised its implementation, also as part of reports and information provided at the Committee's meetings, and recommended its update to the Supervisory Board.

The Committee analysed and recommended to the Supervisory Board the approval of new and amended internal regulations governing the compliance unit and its tasks, including management of conflicts of interest.

The Committee paid special attention to employment in the unit, its organisational structure and independence. The Committee also approved the appointment of the new head of the compliance unit.

Its analyses also covered the reports on compliance risk (including the self-assessment), commercialisation of products, regulatory proceedings, court litigations involving the Group's entities, anti-money laundering issues, implementation of the KNF's and Internal Audit's recommendations, monitoring of conduct and reputational risk indicators, customer complaints ratios and adherence to the Bank's General Code of Conduct.

The Committee also reviewed the reports of the Supervision Inspector in Santander Brokerage Poland, focusing on the compliance issues in that unit.

As part of the annual assessment, the Committee concluded that the unit was independent of other functions and that compliance risk management was adequate and effective.

Other matters

In 2025, the Committee also reviewed reports related, among others, to:

- internal control system;
- confirmation of compliance of provisions with bonus and incentive policies and schemes in the context of the KNF's and EBA's guidelines;
- regulations concerning cases reported by staff via dedicated whistleblowing channels, assessing positively the adequacy and effectiveness of the whistleblowing system;
- counteracting money laundering and terrorist financing;
- supervision of compliance with legal requirements on custodian services;
- bancassurance business, with special focus on claims rejection indicators and early termination of insurance policies;
- updates on the KNF's inspections and the Bank's BION [SREP] rating;
- brokerage activities carried out by Santander Brokerage Poland pursuant to Article 70(2) of the Banking Law Act;
- key tax and accounting issues from the Bank's perspective;
- court cases;
- reviews of internal regulations;
- outsourcing;
- the interview with the the Management Board member in charge of the Compliance and FCC Division (head of the compliance unit) given vesting him with the function of the Management Board Vice President in charge of supervising material risk in the Bank's business (head of the Risk Management Division) and approval of the candidate for the role of the compliance unit head (i.e. head of the Compliance Areas in the Legal and Compliance Division).

The Committee was also regularly updated on the internal governance in the Bank. The Committee reviewed drafts of internal regulations in this respect and recommended their approval by the Supervisory Board.

In accordance with its Terms of Reference, in 2025 the Committee held individual meetings with the Vice President of the Bank's Management Board in charge of the Risk Management Division, the Management Board Member in charge of the Financial Accounting and Control Division, Head of the Compliance Area (head of the compliance unit), Head of the Internal Audit Area (Chief Audit Executive) and the External Auditor (PwC).

The Committee regularly reviews its activities and results. The review process includes discussions on the format of the Committee's meetings and effectiveness of the reporting process.

4.4. Risk Committee

Role and responsibilities

The mission of the Risk Committee is to assist the Supervisory Board in discharging its responsibilities to the shareholders and other stakeholders in relation to: (i) ongoing monitoring of the risk management system, (ii) appropriate risk management philosophy, as articulated in relevant legal regulations and regulatory recommendations and market standards; (iii) risk appetite, as reflected in policies and risk limits; (iv) enhanced oversight of more significant business risks undertaken by the Bank; and (v) the appropriateness of the overall risk governance framework.

As part of its responsibilities the Committee:

- issues opinions on the current and future readiness of the Bank to take up risk,
- issues opinions on the risk management strategy developed by the Bank's Management Board and information about its delivery submitted by the Management Board;
- supports the Supervisory Board in overseeing the implementation of the risk management strategy in the Bank's operations by senior management;
- checks if the prices of assets and liabilities offered to customers fully reflect the Bank's business model and risk strategy; otherwise, the Committee presents to the Management Board proposals to ensure that the prices of assets and liabilities are adequate to relevant risk types;
- participates in the appointment/ removal of the Management Board member in charge of risk management by issuing opinions to the Nominations Committee in this respect;
- issues opinions on the appointment and removal of the Management Board member in charge of risk management and reviews his/her annual objectives and their delivery.

The Committee's tasks are reflected in the annual work plan, in line with which the Committee discharges its responsibilities.

Terms of Reference

The Committee acts in accordance with the Terms of Reference approved by the Supervisory Board. The Committee's ToR were updated in 2025. The last changes were introduced by Supervisory Board resolution no. 174/2025 of 10 December 2025 and consisted in adjusting its content to the current name of the Legal and Compliance Division and adding the head of the compliance unit (head of the Compliance Area) to the attendance list.

Committee's composition

In 2025, the composition of the Risk Committee was as follows:

- Dominika Bettman – Chair,
- Adam Celiński,
- Kamilla Marchewka-Bartkowiak,
- Jerzy Surma.

Number of meetings and attendance rate

In 2025, the Committee held seven meetings with all members serving on the Committee as at the time of each meeting being present.

All members of the Committee also participated in four joint meetings with the Audit and Compliance Committee of the Supervisory Board.

Apart from the Committee's members, regular attendees included representatives of the Bank's Auditor, Vice President of the Management Board in charge of the Risk Management Division, member of the Management Board in charge of the Financial Accounting and Control Division, Vice President of the Management Board in charge of the Financial Management Division, Member of the Management Board in charge of the Legal and Compliance Division, Head of the Internal Audit Area (Chief Audit Executive), Head of the Compliance Area (head of the compliance unit) and other members of the Management Board and senior management of the Bank invited to the Committee meetings to present reports and discuss matters related to the areas they manage.

Committee's activity in 2025

When performing its responsibilities, the Committee takes into account the fact that risk-taking by the Bank has to be adequate to the scale and profile of its business. Risk management is governed by the industry standards and regulatory guidance and recommendations concerning, among other things, operational risk, credit risk, market risk and liquidity risk.

Accordingly, in 2025 the key areas of focus for the Committee were:

- monitoring of the current risk profile of Santander Bank Polska Group based on Risk Dashboards and monitoring of the internal limits utilisation from the perspective of the current business strategy and the macroeconomic environment;
- review and evaluation of Santander Bank Polska Group's Risk Appetite Statement and recommendations for the Supervisory Board with regard to risk appetite approval; opinions and recommendations for the Supervisory Board with respect to limit excesses;
- comprehensive review and assessment of credit policies and portfolio, including non-performing loans;
- assessment of the pricing of assets and liabilities offered to customers;
- review of model risk management;
- review and recommendations for the Supervisory Board with regard to approval of the internal capital adequacy assessment of Santander Bank Polska Group (ICAAP Report) and the Internal Liquidity Adequacy Assessment Report (ILAAP Report);
- review of the operational risk management process, including the management of business continuity, information security, outsourcing and insourcing risk and fraud prevention in all areas of the Bank's business, including fraud detection in e-banking;
- review of the risk management and internal control in the Bank's subsidiaries (Santander-Allianz, Santander TFI, Santander Consumer Bank, Santander Leasing and Santander Factoring) and the Bank's different areas of operations (Multichannel Communication Area, Central Operations Area, Business and Corporate Banking Division, Corporate and Investment Banking Division, including Financial Markets Area and Treasury Services Department, Santander Brokerage Poland, Branch Banking – branch network and partner outlets, mobile banking, Wealth Management);
- review of resources and succession plans in the Risk Management Division, and presentation of recommendations to the Supervisory Board with regard to the assessment of the knowledge and skills of the Management Board members in terms of operational risk management;
- recommendations for the Supervisory Board with regard to approval of the strategy and policies referring to risks embedded in the Bank's business as well as updates of these documents, including Risk Management Strategy,

Operational Risk Management Strategy, Control Function Matrix Methodology, NPE Strategy for 2026-2028 and the operational plan;

- review of the three-year financial plan and strategic plan risk challenge.

The Committee reviewed the regulations on the ALM governance structure, changes to the Capital Contingency Plan and regulations and procedures on Special Situations Management and recommended their approval to the Supervisory Board.

The Committee focused its attention on such issues as: (i) risks associated with the war in Ukraine; (ii) risks related to the Bank's ICT environment, including the review of Cybersecurity Dashboards, information security, measures taken to prevent IT systems unavailability, data quality, and implementation of the Cybersecurity Strategy; (iii) review of 2024-2025 Cybersecurity and Financial Crime Prevention Strategy of Santander Bank Polska Group and recommended its approval to the Supervisory Board; (iv) risks related to foreign currency mortgage loans (including provisions); (v) cost of credit; (vi) discharge by the Bank of its duties arising from the Regulation on digital operational resilience for the financial sector (DORA).

As part of the review of individual risk areas, the Committee also monitored the identification of risks and the results of inspections and audits carried out by the KNF, Internal Audit Area and the external auditor as well as implementation of recommendations issued after such inspections and audits.

The Committee, during its joint meetings with the Audit and Compliance Committee of the Supervisory Board, also dealt such issues as: (i) internal control system (including the analysis and supervision of the status of its deficiencies); assessment of effectiveness and adequacy of the internal control system and internal control model; (ii) review of the report on court cases; (iii) FX mortgage loan portfolio.

One of the Committee's tasks is the oversight of the stress tests undertaken by the Bank in line with its own assumptions and requirements set by the KNF. These tests are one of the elements of the credit risk management process and are used to evaluate: (i) potential impact of market developments, movements in financial and macroeconomic ratios as well as changes in the risk profile on the condition of the Bank and the Group; (ii) changes of quality of credit portfolios in the case of adverse events. The results of stress tests are closely linked with the review of the Group's Risk Appetite Statement and provide management information on the adequacy of the set limits and allocated internal capital.

The Committee receives regular reports on Santander Bank Polska Group's risk profile, which in particular refer to: (i) performance against the defined risk appetite and exceptions in this respect; (ii) risk trends; (iii) risk concentration; (iv) key performance indicators.

5. Self-assessment of the Supervisory Board activity in 2025

In line with the KNF's Recommendation Z no. 8.9, the Supervisory Board, on 18 March 2026, self-assessed the effectiveness of its activities. The self-assessment was carried out based on results of the assessments of the collective suitability of the Supervisory Board (approved by resolutions of: the Annual General Meeting – no. 20 of 15 April 2025 and Extraordinary General Meeting – no. 3 of 22 January 2026).

The Supervisory Board stated that in 2025 it had duly and effectively discharged its responsibilities arising from applicable laws, including the Commercial Companies Code, the Banking Law, the Bank's Statutes and the KNF recommendations, as well as from corporate governance rules. The Supervisory Board met as often as necessary to ensure that all matters within its remit were duly addressed. It obtained all the required documents and information and regularly requested the Management Board to provide updates on the Bank and its Group.

The Supervisory Board members committed sufficient time to perform their duties as confirmed by high attendance at all meetings of the Supervisory Board (97.1% on average) and its Committees as well as active participation of the members, who asked questions, made comments and discussed the matters submitted by the Management Board. All issues regarded by the Supervisory Board or its Committees as significant for the oversight of the Bank's business were thoroughly analysed and – based on detailed questions and agreements with the Management Board – effectively monitored, both by the Supervisory Board and its Committees. The Audit and Compliance Committee and the Risk Committee held regular joint sessions to analyse selected issues in detail in accordance with the powers and responsibilities of these Committees. This helped to improve oversight and address major issues in a comprehensive way. While performing their duties, Supervisory Board members were guided by the interest of the Bank and the independence of judgements and opinions. Both the composition of the Supervisory Board and knowledge and experience of its individual members, and their active participation in the meetings of the Supervisory Board and its Committees ensured sound and effective operations of the Supervisory Board as well as proper and effective supervision over the Bank's activities in 2025.

The Supervisory Board will present the results of the self-assessment to the Annual General Meeting in 2026.

In addition, the Annual General Meeting on 15 April 2025 (Resolution 20) assessed that the Supervisory Board was operating effectively and efficiently, duly performing its duties, and approved the Evaluation of the Supervisory Board's efficiency and effectiveness in 2024.

II. Report of the Supervisory Board on the examination of 2025 financial statements, the Management Board report on performance in 2025 and the Bank's Management Board's motion for distribution of profit

1. Review of the financial statements for 2025 and the Management Board report on performance in 2025

Pursuant to Article 382(3) of the Commercial Companies Code and § 32(1) and § 32(6) of the Bank's Statutes, the Supervisory Board reviewed the Bank's financial statements for 2025 and the Group's consolidated financial statements for 2025 as well as the Management Board report on the Group's performance in 2025, including the Management Board report on the Bank's performance in 2025 in terms of their consistency with the books of account, documents and factual circumstances. These documents will be submitted by the Bank's Management Board to the Bank's Annual General Meeting.

By force of resolution no. 128/2024 of 11 December 2024, the Supervisory Board vested PricewaterhouseCoopers Sp. z ograniczoną odpowiedzialnością Audyt sp. k. (PwC, statutory auditor) with the examination of the foregoing Statements.

Having thoroughly reviewed the financial statements of Santander Bank Polska S.A. for 2025 and the consolidated financial statements of Santander Bank Polska Group for 2025, and having read the auditor's opinion and report, the Supervisory Board positively assessed the financial statements in terms of their consistency with the books of account, documents and factual circumstances.

Furthermore, the Supervisory Board stated that the financial statements had been prepared within the regulatory time frame and in accordance with the International Financial Reporting Standards as adopted by the European Union. The accuracy of the financial statements does not raise any reservations and is confirmed by the auditor's unqualified opinion in terms of their consistency with the books of account, documents and factual circumstances.

Pursuant to the opinion of the independent statutory auditor, both standalone and consolidated financial statements of Santander Bank Polska S.A. give a true and fair view of the assets and financial position of the Bank and the Group as at 31 December 2025 as well as the standalone and consolidated financial performance and cash flows for the accounting year of 2025. They comply in terms of form and substance with the applicable laws and the Bank's Statutes.

Having thoroughly reviewed the Management Board Report on Santander Bank Polska Group Performance in 2025 (including the Management Board Report on Santander Bank Polska S.A. Performance), the Supervisory Board positively assessed the report in terms of its consistency with the books of account, documents and factual circumstances. The Statement on Corporate Governance in 2025 included in the report contains all the required elements, while the Consolidated sustainability statement of Santander Bank Polska Group for 2025 is an independent section of the Management Board's report. The report gives an accurate view of the development and achievements as well as assets, financial position and financial performance of the Bank and Santander Bank Polska Group. During the assessment, the Supervisory Board took into account the Report of the statutory auditor on limited assurance of sustainability reporting.

Furthermore, the Supervisory Board stated that the report had been prepared in accordance with the Accounting Act of 29 September 1994 and the Finance Minister's Regulation of 6 June 2025 on current and financial reports published by the issuers of securities and the rules of equal treatment of the information required by the laws of a non-member state.

Pursuant to the opinion issued by the independent statutory auditor, the Management Board report is consistent with the information presented in the Bank's and the Group's financial statements and does not contain any material misstatements. The Statement on Corporate Governance in 2025 included in the report contains all the required elements, while the Consolidated sustainability statement of Santander Bank Polska Group for 2025 is an independent section of the Bank Management Board's report.

PwC opinions referred to above are consistent with the external auditor's additional report for the Audit and Compliance Committee.

When making the above assessments, the Supervisory Board also took into account the Audit and Compliance Committee's recommendation presented at the Supervisory Board meeting held on 23 February 2026.

Given the above, pursuant to resolution no. 12/2026 of 23 February 2026, the Supervisory Board decided to submit the following documents for approval to the Annual General Meeting:

- Financial Statements of Santander Bank Polska S.A. for 2025,
- Consolidated Financial Statements of Santander Bank Polska Group for 2025,
- Management Board Report on Santander Bank Polska Group Performance in 2025, containing the Management Board Report on Santander Bank Polska S.A. Performance in 2025 and the Consolidated sustainability statement of Santander Bank Polska Group for 2025;

- and pursuant to resolution no. 27/2026 of 23 February 2026, the Supervisory Board decided to submit these documents to the Annual General Meeting for approval.

2. Examination of the Bank Management Board's motion on profit distribution

On 18 March 2026, the Supervisory Board reviewed and positively assessed the Management Board's recommendation to distribute net profit of PLN 6,708,807,103.95 for the accounting year from 1 January 2025 to 31 December 2025 as follows:

- PLN 5,030,603,480.88 to be allocated to dividend for shareholders;
- PLN 220,542,000.00 to be allocated to the capital reserve;
- PLN 1,457,661,623.07 to be kept undistributed.

Additionally, the Management Board recommended that the retained profits from previous years be distributed as follows:

- the Bank's net profit of PLN 722,325.62 earned in the accounting year from 1 January 2018 to 31 December 2018;
- the Bank's net profit of PLN 895,908.46 earned in the accounting year from 1 January 2021 to 31 December 2021;
- the Bank's net profit of PLN 662,193.89 earned in the accounting year from 1 January 2023 to 31 December 2023; and
- the Bank's net profit of PLN 477,944.61 earned in the accounting year from 1 January 2024 to 31 December 2024
- are to be allocated to the Dividend Reserve created by force of resolution no. 6 of the Annual General Meeting of 22 March 2021 on profit distribution and creation of capital reserve (**Resolution no. 6/2021, Dividend Reserve**).

The Management Board also decided to recommend the transfer to the Dividend Reserve of the amount of PLN 72,357,000 from the retained profit earned by the Bank in the accounting year from 1 January 2022 to 31 December 2022 allocated to the capital reserve in accordance with resolution no. 6 of the Annual General Meeting of 19 April 2023 with regard to distribution of profit, dividend record date, dividend payment date and decision on Dividend Reserve created pursuant to resolution no. 6 of the Annual General Meeting of 22 March 2021.

Therefore the Management Board decided to recommend that the additional amount of PLN 76,818,432.84 from the Dividend Reserve be paid out as dividend to shareholders.

102,189,314 (say: one hundred two million one hundred eighty-nine thousand and three hundred fourteen) series A, B, C, D, E, F, G, H, I, J, K, L, M, N and O shares will give entitlement to the dividend to be paid out from the profit earned in 2025 and from the Dividend Reserve (Dividend). The Dividend amount will be PLN 5,107,421,913.72 (of which: PLN 5,030,603,480.88 represents 74.99% of the net profit earned in 2025 and PLN 76,818,432.84 represents the amount allocated from the Dividend Reserve). The Dividend per share will be PLN 49.98. The Dividend record date is 13 May 2026. The Dividend will be paid out on 20 May 2026.

The Supervisory Board issued a positive opinion on the above recommendations, taking into account that:

As at 31 December 2025, the capital ratios were as follows:

- Tier 1 capital ratio of 20.87% and 19.51% for the Bank and the Bank's Group, respectively;
- total capital ratio of 21.45% and 20.0% for the Bank and the Bank's Group, respectively.

As at 31 December 2025 (the Bank's quarterly data on own funds and interest rate risk in the banking book as well as monthly data on the receivables portfolio), the Bank met the basic criteria defined in the Polish Financial Supervision Authority's guidance (**KNF guidance**) of 17 December 2025 on the dividend policy of commercial banks for 2026 to pay a dividend up to 50% of its net profit earned in the period from 1 January 2025 to 31 December 2025. Additionally, having factored in the quality of the Bank's loan portfolio measured as the share of NPLs in the total portfolio of receivables from the non-financial sector, including debt instruments, the potential dividend rate was increased to 75% in view of the Bank's sound credit quality.

At the same time, the Bank does not meet the criteria for reducing the above dividend payout ratio due to a material exposure to the portfolio of FX home loans (the Bank's receivables arising from unsecured FX home loans to households do not account for more than five percent of its portfolio of receivables from the non-financial sector), or due to a high sensitivity of net interest income or the economic value of equity to interest rate changes.

The Bank did not allocate any part of the profit earned in 2025 to own funds.

Taking into account the lack of additional adjustments, in the individual recommendation addressed to the Bank, the KNF informed the Bank that it met the requirements to pay out up to 75% of its net profit for 2025 in the form of a dividend, whilst the maximum payment must not exceed the amount of the annual profit reduced by the profit earned in 2025 already allocated to own funds.

Additionally, the KNF has informed the Bank about its positive stance on the possibility to pay out the dividend in the additional amount of PLN 76,818,432.84.

The basis for calculating that amount is the amount matching the amounts retained from profits earned in previous years which meet the conditions for distribution under the dividend criteria recommended by the KNF, i.e.:

- PLN 72,357,000 of the undistributed profit for 2022 which, pursuant to the resolution of the Bank's Annual General Meeting of 19 April 2023 with regard to the distribution of profit for the accounting year from 1 January 2022 to 31 December 2022, was allocated to the capital reserve, and
- the amount of PLN 4,461,432.84 left after deducting from the dividend payable from profits generated for the years 2018-2024 the amounts actually paid out, taking into account the recalculation of dividend based on the price per share, recorded currently under the Dividend Reserve (of PLN 1,703,060.26) and undistributed profits (of PLN 2,758,372.58).

III. Assessment of Santander Bank Polska Group's performance in 2025

Pursuant to Best Practice for WSE Listed Companies 2021, the Supervisory Board assessed the Bank's and Santander Bank Polska Group's standing in 2025. The assessment covered the internal control system, risk management, compliance and internal audit function, including significant control mechanisms, including those related to reporting and operational activity.

1. Santander Bank Polska Group Performance in 2025

Economic growth

Poland's GDP growth accelerated in 2025 to 3.6%, up from 3.0% in 2024. The improvement in economic activity was driven primarily by strong domestic demand, including an acceleration in private consumption growth, which accelerated to 3.7%, representing an increase of i.e. by 0.8 pp compared with 2024. GDP growth was also supported by a 4.2% increase in investment outlays, following a 0.9% decline in 2024.

Inflation

In 2025, CPI inflation followed a steady downward trend towards the inflation target. After stabilising at 4.9% YoY in Q1, the inflation rate fell by 2.5 pp over the following three quarters, reaching 2.4% YoY in December. On an annual average basis, CPI inflation amounted to 3.6%. Core inflation fell over the course of 2025 from 3.7% YoY in January to 2.8% YoY in December and averaged 3.3% YoY for the year.

Monetary policy

Until April 2025, the NBP reference rate remained at 5.75%, after which the Monetary Policy Council (MPC) implemented its first rate cut of 50 bp in May. In total, from May to December, the MPC lowered interest rates by 175bp, bringing the reference rate to 4.00%. The decisive factor shaping the Council's actions was the faster-than-expected decline in the inflation trajectory. Additionally, MPC members highlighted the risk and uncertainty associated with the expiry of regulations limiting regulated prices, particularly electricity prices.

Credit and deposit market

The credit market in 2025 was characterised by a clear revival, supported by favourable domestic economic conditions and falling interest rates. Mortgage loan sales in the entire year reached PLN 90.5bn, the highest level recorded to date. The value of new consumer loans grew at an average rate of more than 25% YoY and reached over PLN 135bn at the end of December. Corporate lending activity was moderate in the first half of 2025 but accelerated in the second half, averaging almost PLN 14bn in new loans per month and PLN 166bn over the full year. Total credit, adjusted for exchange-rate fluctuations, accelerated from around 4% YoY at the beginning of 2025 to nearly 6% YoY at the end of the year.

In 2025, deposit growth hovered around 10% YoY and was clearly faster than credit growth (5% YoY). This reflected primarily a strong increase in net foreign assets in the banking system, which is associated with inflows of EU funds and a rise in NBP reserve assets, as well as banks' purchases of government bonds — a consequence of loose fiscal policy and high government bond supply. Demand deposits grew at a higher pace in the case of households (averaging over 11% YoY) than in the case of enterprises (almost 7% YoY). Term deposits of households grew at a slower rate than those of enterprises (by respectively ca. 6% and 15% YoY).

Income statement

The profit before tax of Santander Bank Polska Group for 2025 on continuing operations was PLN 8,259.9m, up 14.2% YoY. The profit attributable to the shareholders of the parent entity increased by 22.3% YoY to PLN 6,462.9m.

The total consolidated net profit of Santander Bank Polska Group from continuing and discontinued operations for 2025 December 2025 was PLN 6,764.8m, up 29.0% YoY. The profit attributable to shareholders of the parent entity increased by 24.3% YoY to PLN 6,478.8m.

Total income from continuing operations earned by Santander Bank Polska Group during the 12-month period ended 2025 increased by 4.5% YoY to PLN 16,021.7m.

In 2024, net interest income amounted to PLN 13,873.2m and increased by 5.8% YoY.

The Group's interest income totalled PLN 17,168.2m and was up 3.2% YoY, mainly supported by debt securities portfolios and IRS hedging transactions. Due to lower interest rate cuts, interest income from loans to businesses and banks decreased YoY.

Interest expense grew by 2.5% YoY to PLN 4,465.4m, mainly due to higher volume of deposits from enterprises, subordinated liabilities and liabilities in respect of debt securities in issue and repurchase transactions. On the other hand, interest expense related to deposits from individuals, public sector and banks went down.

Net fee and commission income for 2025 was PLN 2,948.5m and increased by 5.9% YoY on account of the Group's diversified operations, including activities in the investment fund, stock, foreign exchange and bancassurance markets.

Net trading income and revaluation increased by PLN 71.7m YoY to PLN 266.6m, reflecting a rise of PLN 111.6m YoY to PLN 195.9m in the total gain on trading in debt and equity financial assets measured at fair value through profit or loss, attributed to an increased activity of Santander Brokerage Poland in terms of market-making and execution of customer orders.

In 2025, total operating expenses of Santander Bank Polska Group related to continuing operations increased by 9.1% YoY to PLN 4,857.2m on account of inflation, salary review, higher contributions to the Bank Guarantee Fund, higher consultancy and advisory fees, higher costs of third party services and IT systems as well as increased depreciation/ amortisation of tangible and intangible assets.

The Group's cost to income ratio in 2025 stood at 30.3% which was close to that disclosed for 2024, i.e. 29.6%.

The charge made by Santander Bank Polska Group to the income statement on account of net expected credit loss allowances (related to continuing operations) was PLN 585.9m, down 19.1% YoY. The lower level of net expected credit loss allowances is also attributed to sound and stable quality of credit portfolios supported by economic trends.

The cost of legal risk and settlements connected with CHF mortgage loans totalled PLN 1,597m (-29% YoY).

Tax on financial institutions (continuing operations) totalled PLN 836.6m for 2025 and was up 7.5% YoY, reflecting a YoY increase in assets (including loans and advances) and a YoY rise in the portfolio of treasury securities lowering the tax base.

Corporate income tax on continuing operations was PLN 1,726.8m and effectively lower (down from 26.2% for 2024 to 20.9% for 2025) as a result of a 14.2% YoY increase in profit before tax and a rise in contributions to the BFG and in tax on financial institutions, offset by a one-off positive effect of remeasurement of deferred tax assets due to new CIT rates (+PLN 173m), a decrease in non-tax deductible costs of legal risk connected with foreign currency mortgage loans and costs of provisions.

On 23 December 2025, Santander Bank Polska S.A. and Santander Consumer Finance S.A. signed a final agreement on the sale of shares of SCB S.A. The tax on the sale of SCB shares (PLN 579m) is disclosed under net profit on discontinued operations.

Assets

As at 31 December 2025, the total assets of Santander Bank Polska Group were PLN 308,150.1m, up 1.2% YoY, despite the deconsolidation of SCB Group's assets. Key asset growth drivers include higher volumes of loans and advances to customers, investment financial assets and financial assets held for trading resulting from the activity of the Bank and other members of the current Group.

Loan portfolio

As at 31 December 2025, consolidated gross loans and advances to customers were PLN 166,947.7m and increased by 4.3% vs 31 December 2024 (on a comparative basis).

Loans and advances to individuals grew by 5.0% YoY. As at 31 December 2025, home loans totalled PLN 56,716.4m and were up 4.0%. Cash loans were the second largest item of loans and advances to customers, which closed the year with the balance of PLN 19,283m, growing 7.1% YoY.

Loans and advances to enterprises and the public sector grew by 4.0% YoY, with the main driver being the growth in business loans.

As at 31 December 2024, the NPL ratio was 3.7% and the provision coverage ratio for impaired loans was 46.3%

In 2024, the cost of credit risk of Santander Bank Polska Group was 0.37%.

Equity and liabilities

As at 31 December 2025, deposits from customers in Santander Bank Polska Group totalled PLN 230,142.6m and increased by 6.5% YoY on a comparative basis.

On a comparative basis, the financial liabilities held for trading and hedging derivatives rose by +19.3% YoY, as the follow up of the activity of Santander Bank Polska S.A. in the derivatives market (notably interest rate hedging transactions).

A 37.4% YoY increase was also reported in the comparative balance of subordinated liabilities and debt securities in issue due to bond issues.

Deposits

As part of continuing operations, the Group's deposits from customers increased by 6.5% YoY as at 31 December 2025, reflecting growth in balances of current accounts (including savings accounts) and term deposits.

Deposits from individuals went up by 5.1% YoY driven by inflows into current and savings accounts (+7.8%), with a concurrent slight decline in term deposits (-0.3%).

Deposits from enterprises and the public sector were up 8.3% YoY, reflecting a 11.5% YoY rise in term deposits and a 7.2% YoY growth in current account balances. Deposits from enterprises comprise loans and advances from financial institutions, including loans to finance the lending activity of the Bank and its subsidiaries. A 36.3% decrease in the above line item is the result of scheduled repayments by Santander Bank Polska S.A. and Santander Leasing S.A.

Share price of Santander Bank Polska S.A.

2025 was a very successful year for the equity market in Poland, with the banking sector becoming one of the top gainers on the Warsaw Stock Exchange. Compared to the previous year, WIG increased by 47.3%, WIG20 by 45.3% and WIG-Banks (sector index) by 55.3%.

In these circumstances, the share price of Santander Bank Polska S.A. closed 2025 at PLN 545.40 vs PLN 457.60 at the end of 2024 (up 19.2% YoY). The Bank's capitalisation was PLN 55,734m.

The announcements of changes in the Bank's ownership structure and the planned divestment attracted market attention in spring and at the end of the year. The valuation was also affected by interim results and expected costs of risk, including legal and regulatory burdens for the banking sector.

Rating

Santander Bank Polska S.A. has bilateral credit rating agreements with Fitch Ratings and Moody's Investors Service.

On 17 February 2025, Fitch Ratings upgraded Santander Bank Polska S.A.'s Long-Term Issuer Default Rating (LT IDR) from "BBB+" to "A-" and its Shareholder Support Rating (SSR) from "bbb+" to "a-". The outlook for Long-Term IDR remained stable. The agency also upgraded the following ratings: Short-term Issuer Default Rating (ST IDR) (to "F1"), National Long-term Rating (NatL LT) (to "AA+") and debt ratings.

The placement of the LT IDR and national rating on the Rating Watch Negative is an effect of the agreement made by Erste Group Bank AG and Banco Santander S.A. to acquire a 49% stake in Santander Bank Polska S.A.

On 14 January 2026, Fitch Ratings affirmed the ratings of Santander Bank Polska S.A. and removed them from Rating Watch Negative (RWN).

Moody's upheld the ratings issued in the communication of 2 February 2026.

2. Assessment of the internal control system

At the meeting in February 2026, the Supervisory Board performed the annual adequacy and effectiveness assessment of the internal control system in Santander Bank Polska S.A. for 2025, including annual assessment of the adequacy and effectiveness of the control function, compliance unit and the internal audit unit, taking into account in particular:

- the Audit and Compliance Committee's opinion presented at the Supervisory Board meeting;
- the information obtained from the Bank's Management Board about delivery of the tasks referred to in recommendations 1.1–1.6.; The KNF's Recommendation H;
- periodical reports of the compliance unit and internal audit unit as well as information from subsidiaries, including information reported by Chairmen of the Audit and Compliance Committee and the Risk Committee based on the reviews made by these Committees;
- findings of the statutory auditor, including those presented when discussing the report from the audit of the financial statements;

- findings from supervisory activities performed by authorised institutions, including findings and recommendations from the KNF issued after inspections and the supervisory review and evaluation process (BION);
- assessment of adequacy and effectiveness of the internal control system and the risk management system presented by the Internal Audit Area.

As required by the Statutes, the Bank operates an internal control system which supports the decision-making processes and contributes to the Bank's efficient operations, compliance with risk management rules, reliability of financial reporting as well as compliance with law, international standards, internal regulations and best practice (e.g. Recommendations published by the KNF, Regulation of 8 June 2021 of the Minister of Finance, Funds and Regional Policy on the risk management system, the internal control system and remuneration policy at banks, the Sarbanes-Oxley Act, RDA/RRF (Basel Committee on Banking Supervision 239: Principles for effective risk data aggregation and risk reporting)).

The Bank's Management Board is responsible for designing and implementing an effective and adequate internal control system for all organisational units and positions in the Bank, including the control function, the compliance unit and the internal audit unit. The Management Board also ensures the independence of the system, financial resources and validity of procedures in this respect, and sets criteria for assessing the adequacy and effectiveness of the internal control system. The Supervisory Board oversees the implementation and maintenance of the internal control system.

The internal control and risk management systems are based on the three lines of defence.

- The first line of defence covers risk management in the Bank's operations and is based on business units which in their BAU generate the risks impacting the achievement of the Bank's objectives. The first line includes activities performed by each employee and business units to ensure the quality and correctness of the completed tasks, examination of compliance of the performed activities with procedures as well as dealing with and responding to irregularities on an ongoing basis. Additionally, the first line of defence receives assessments, information and analyses of risk exposure provided by the risk management unit and takes them into account when managing risks as well as in decision taking processes. However, the accountability for decisions remains with the management of business units making up the 1 LoD, and ultimately with the Bank's Management Board in line with the powers held.
- The second line of defence is formed by functions which support the Bank's management in risk identification and management by providing the relevant tools, internal regulations and mechanisms for managing, monitoring, ongoing verification, testing and reporting risk as well as specialised functions which assess the effectiveness of the first line controls. The second line of defence is also responsible for vertical monitoring, including ongoing vertical verification and vertical testing. The purpose of vertical monitoring is to verify whether the first line of defence applies the required controls. Risk management in the second line of defence is independent from risk management in the first line of defence.
- The third line of defence (3LoD) is the internal audit unit, responsible for independent evaluation of the adequacy and effectiveness of the effectiveness the internal control system at the 1LoD and the 2LoD, including the effectiveness of managing risk connected with the Bank's and its subsidiaries activity. To that end, the Internal Audit Area verifies whether Santander Bank Polska Group's risks are adequately covered, as required by the applicable management policies, procedures and internal and external regulations. Using its own risk matrix and knowledge, the Internal Audit Area regularly assesses existing and future risks across the Bank and Santander Bank Polska Group, and develops annual audit plans to cover such risks. They also take into account the priorities defined by the Bank's management, the Audit and Compliance Committee, the external auditor and banking supervision authorities.

The Bank's Management Board ensures that the Internal Control System is designed, introduced and operational in Santander Bank Polska Group and that it is adequately adjusted to its organisational structure and Risk Management System as well as to the size and complexity of the Group's business. The system covers all units across the Bank and its subsidiaries. In particular, the following is taken into account when ensuring the adequacy and effectiveness of the internal control system of Santander Bank Polska Group:

- a) the complexity of the processes in place;
- b) available resources;
- c) the risk of deficiencies occurring in particular processes, including significant processes;
- d) assessment of the adequacy and effectiveness of the first, second and third line of defence.

The Bank's Management Board ensures the operation of the internal control system in its material subsidiaries, i.e. Santander Leasing S.A., Santander Factoring sp. z o. o. and Santander Towarzystwo Funduszy Inwestycyjnych S.A. These subsidiaries have adequate internal regulations and a documented internal control model, within which elements such as controls, tasks and functions and are described and managed. These elements, just like those defined in in Santander Bank Polska S.A., are subject to an annual assessment and certification process.

There is an internal control system in Santander Bank Polska Group and the Bank's Management Board ensured that it conforms with the national legislation and Recommendation H, which is evidenced by a documented analysis certifying such conformance.

The internal control system comprises:

- a) the control function, responsible for ensuring that control mechanisms, in particular those related to risk management, are observed; it may include individual positions, groups of employees or organisational units;
- b) the compliance unit, responsible for identification, assessment, control and monitoring of the risk of the Bank's non-compliance with laws, internal regulations and market standards, and for presentation of reports in that respect;
- c) the independent internal audit unit, responsible for autonomous and impartial assessment of the adequacy and effectiveness of the risk management system and the internal control system (except for the internal audit unit).

The control function being an element of the Internal Control System:

- a) comprises all control mechanisms in processes across the Bank, in particular in risk management;

- b) includes independent horizontal and vertical monitoring of compliance with these controls (including ongoing verification and testing);
- c) is documented as part of the Internal Control Model and the Control Function Matrix;
- d) includes reporting as part of the control function.

The Bank's Management Board undertakes actions on an ongoing basis to ensure the continuity of the Internal Control System, including the effective cooperation of all employees of the Bank from the control function with the compliance function and the internal audit function. It ensures that the employees of those units have access to the source documents (including the ones which contain legally protected information) they need to perform their job duties.

If deficiencies are identified by the Internal Control System, the Bank's Management Board takes appropriate actions to eliminate them, including the definition of corrective and disciplinary measures (e.g.: designing new control mechanisms and updating the existing ones).

The Bank's Management Board defined the following criteria for assessing the adequacy and effectiveness of the internal control system that were approved by the Supervisory Board:

- a) performance against general objectives of the internal control system;
- b) effectiveness of controls as part of independent monitoring of key control mechanisms defined in the Control Function Matrix;
- c) effectiveness of controls which are not covered by the Control Function Matrix but are covered by the Group Internal Control Model;
- d) timely implementation of operational risk mitigants and implementation of audit and KNF recommendations.

These criteria are subject to regular reviews and updates. The Audit and Compliance Committee of the Supervisory Board is informed about the results of assessing the risk of failure to comply with the overall objectives of the Internal Control System.

The analysis of the criteria applicable in 2025 confirmed that the Internal Control System of Santander Bank Polska Group is adequate and effective, and that its objectives are delivered to a sufficient extent. The tolerance thresholds were not exceeded with regard to any of the criteria. The analysis of the design and effectiveness of controls made in 2025 concluded that the weaknesses identified had a medium impact on the delivery of the Internal Control System objectives.

Santander Bank Polska Group identifies deficiencies on an ongoing basis and takes actions to remedy them. The following deficiency materiality classification is used:

- a) a critical deficiency is a weakness or combination of weaknesses that involves a reasonable possibility of a material error in financial information that is not prevented or detected in time or that, due to its relevance in other areas, prevents the achievement of the organization's objectives or has a significant impact on customers/shareholders, requiring formal communication to the market;
- b) a material deficiency is a weakness or combination of weaknesses of lower importance than a critical weakness but sufficiently serious to be reported to the Management Board and the Audit and Compliance Committee/ Supervisory Board;
- c) other deficiencies.

As at 15 January 2026, no deficiencies with the highest materiality level (critical) were identified for entire Santander Bank Polska Group.

Every year, the Bank performs the certification of the Internal Control Model to: support the global assessment of the control environment as part of the Risk Control Self-Assessment and to comply with Section 404 of the Sarbanes-Oxley Act and ensure compliance with various regulations (e.g. Recommendation H).

The ongoing focus of cooperation with the first line of defence is on a proactive approach and the need to address areas for improvement on an ongoing basis.

The results of controls and assessment of control effectiveness are taken into account and used to improve the existing processes, data security and the Bank's infrastructure by making relevant changes to internal processes and regulations. They are regularly verified by the Internal Audit Area.

The Supervisory Board receives current and accurate information on identified deficiencies and on the measures taken to eliminate them, on the extent of compliance with internal and external regulations and on adequacy and security of the IT systems.

The Supervisory Board monitors the effectiveness of the Internal Control System based on the information obtained from the compliance unit, internal audit unit, the Bank's Management Board and the Audit and Compliance Committee.

The Supervisory Board positively assessed the Bank's Internal Control System (including the control function, compliance unit and internal audit unit) as adjusted to the Bank's organisational structure, risk management system as well as to the size and complexity of the Bank's business. The Internal Control System covers all significant controls, including those related to the Bank's financial reporting and operational activity (including the Bank's subsidiaries). The Internal Control System meets the adequacy and effectiveness conditions in line with the agreed criteria.

When assessing the control function, the Supervisory Board also took into account the manner in which the Bank's Management Board discharged the duties referred in part B of the KNF's Recommendation H.

Detailed information on the assessment made by the Supervisory Board with regard to compliance (including the adequacy and effectiveness of the compliance unit and the compliance risk management system) as well as with regard to the adequacy and effectiveness of the internal audit unit and the risk management system is presented below in points 3-5.

3. Assessment of compliance

The assessment was based on reports on the activity of the compliance unit submitted to the Audit and Compliance Committee, opinions of the Audit and Compliance Committee, meetings and discussions between Supervisory Board members and the head of the compliance unit (Chief Compliance Officer – CCO), as well as own analyses of reports, including by the IAA, of the unit's operations.

The applicable compliance risk management system covers the units listed below together with their scope of responsibilities:

- compliance unit – compliance with legal and regulatory requirements in individual areas of the business activity, in particular with regard to: protection of consumer rights, implementation and sale of new products, prevention of money laundering, ethical issues, protection of confidential information, and management of conflicts of interest.
- Specialist units dedicated to identifying and interpreting other legal and regulatory requirements that the Bank is obliged to fulfil as a legal entity (labour regulations, tax and reporting, prudential standards, counteracting money laundering, personal data protection).
- Specialist committees that are supervised by the Risk Management Committee.

The Santander Bank Polska Compliance Policy adopted by the Management Board and approved by the Supervisory Board provides the compliance unit with a mandate to effectively support the process of managing compliance risk that includes the following risk categories: regulatory risk, conduct risk, reputational risk, financial crime risk.

In February 2026, the Supervisory Board conducted the overall review and assessment of the compliance unit for 2025.

The Supervisory Board stated that:

- the compliance unit is a function independent from any other function or unit whose activities support the Bank's Management Board, Supervisory Board and other members of senior management with regard to the discharge of regulatory obligations and approval of internal control principles and compliance policy framework.
- The independence of the compliance unit is confirmed to the Management Board and to Audit and Compliance Committee on an annual basis and is ensured in particular by the following:
 - The compliance unit direct reporting line to the Chief Compliance Officer (head of compliance unit);
 - A direct and unlimited access of the Chief Compliance Officer to the Chair of the Audit and Compliance Committee and his participation in all meetings of that committee and the Risk Committee; Holding, at least once a year, a dedicated meeting with the Audit and Compliance Committee by the Chief Compliance Officer;
 - The Chief Compliance Officer has direct access to the Management Board members and participates in Management Board meetings, presenting matters related to compliance. In addition, at other meetings of the Management Board and the Supervisory Board, the CCO is represented by the Management Board member in charge of the Legal and Compliance Division.
 - A detailed procedure for appointing and removing the Chief Compliance Officer;
 - Unlimited access of the compliance unit to all information, documents, systems, applications and physical locations necessary to properly perform its tasks;
 - Reports presented directly by the compliance unit to the Management Board and the Audit and Compliance Committee/ Supervisory Board; The reports are delivered periodically to all these bodies.
- Compliance risk management is adequate and effective given the scale of the Bank's business. The compliance unit has sufficient resources, knowledge and experience to carry out the duties set out in the Compliance Programme. It should be noted that high volatility of the regulatory and business environment of the financial sector requires a continued optimisation and automaton of compliance processes. Employee skills are continuously upgraded by participation in specific subject matter training.
- The compliance unit's regulations are adequate, taking into account the applicable laws, the Bank's internal regulations, supervisory recommendations and requirements of the KNF's Recommendation H.
- As a part of mandatory, independent testing, the compliance unit carried out controls in line with the annual testing plan, which is a part of the Compliance Programme:
 - The annual testing plan is based in particular on the risk assessment and legal requirements;
 - The compliance unit's testing plan for 2025 covered all necessary issues and ensured an independent and objective manner of reviewing and assessing controls applied as part of the first and second line of defence in terms of compliance risk.
 - The tests did not identify any significant or critical risks. All other identified risks were addressed to the controlled units and action plans were prepared to mitigate those risks.
- The compliance unit is periodically audited by the Internal Audit Area. In 2025 a comprehensive audit of the compliance unit was carried out. The compliance function received a satisfactory rating. Following the audit, management actions aimed at strengthening the process of analysing new or updated external regulations and the process of comprehensive compliance risk assessment are implemented as scheduled. In 2025, in the course of other audits that covered areas

within the scope of the compliance unit's activities, recommendations were issued to enhance the risk management process with respect to unauthorised transactions, EMIR regulations, communication controls, and controls related to investment products. Remedial actions are underway.

The assessment took also into account that each quarter, as part of the compliance risk management process, the Audit and Compliance Committee reviews key compliance issues identified by the compliance unit as well as those arising from the unit's business as usual. Information in this respect as well as the Committee's opinions and recommendations are presented to the Supervisory Board as part of the Committee's report.

4. Assessment of the internal audit function

Acting in accordance with the applicable laws, supervisory regulations and corporate governance principles, the Supervisory Board carried out the annual assessment of the adequacy and effectiveness of the internal audit function at Santander Bank Polska S.A. for 2025. The assessment was conducted based on:

- regular Internal Audit Area (IAA) reports,
- opinions of the Audit and Compliance Committee,
- regular meetings and discussions with the IAA Head,
- results of reviews of progress against audit plans, recommendations and remedial actions,
- findings from internal and external audits in subsidiaries,
- report on Internal Audit Area quality Assurance and Improvement Programme.

At its meeting in February 2026, the Supervisory Board conducted the overall review and assessment of the internal audit function.

As a result, the Supervisory Board stated that:

- The internal audit function is adequate and effective.
 - The IAA regulations in place are adequate, effective, up-to-date and compliant with applicable laws, the Bank's internal regulations, supervision authority's recommendations and market standards adopted in the Bank. The IAA operates in line with the International Professional Practices Framework (IPPF) for Internal Auditing issued by the Institute of Internal Auditors which was confirmed by an independent external assessment carried out in June 2024 (assessment stays valid).
 - The internal audit methodology reflects the current professional standards and allows for identification of significant risks in Santander Bank Polska Group.
 - The annual audit plan is developed on the basis of comprehensive risk assessment and precisely defines the objectives and scope of audit engagements. The audit plan takes into account requirements both of the top management of the Bank (Supervisory Board and Management Board) and the regulator. Moreover, as part of an annual risk assessment, the strategic and operational audit plan was developed.
 - In the opinion of the Bank's Management Board and the Audit and Compliance Committee, the Audit Plan for 2025 covered all significant issues and ensured an independent and objective review and assessment of controls applied as part of the first and second line of defence as well as of the Bank's management system, including the assessment of effectiveness of managing risk related to the Bank's operations. Moreover, audit findings are used to improve the existing processes and security of operations.
 - The policies and practices for monitoring the quality of internal audit work are adequate and comply with professional standards and the approved methodology. The quality assurance report is presented to the Supervisory Board, the Management Board and the Audit and Compliance Committee on an annual basis.
 - The IAA strategy for 2024-2026 was developed adequately and duly reflects the need to cover the Bank's key strategic directions by audit engagements.
- Audit findings indicating weaknesses in internal controls and risk management are presented in audit reports and represent a basis for issuing recommendations aimed at elimination of these weaknesses by the audited units.
- Each time, the IAA verifies actions taken by the audited units in response to audit recommendations as well as progress in delivering them. The status of implementation of the recommendations and remedial plans is monitored and reported to the Bank's Management Board, the Audit and Compliance Committee and the Supervisory Board on a regular basis. Audit findings are regularly presented at the meetings of the Management Board, the Audit and Compliance Committee and Supervisory Board.
- The IAA presentation to the Supervisory Board (on 23 February 2026) included the assessment of the internal audit function in terms of adequacy and effectiveness of the internal control and risk management system as part of the summary of the IAA's activity in 2025. This information was also provided to the Audit and Compliance Committee and the Management Board.
- The internal audit is a permanent function, independent of any other functions or units whose objective is to provide the Management Board, the Supervisory Board and other senior management with independent assurance on the quality and effectiveness of internal control, management of risk (current or emerging) and governance processes and systems, thereby helping to protect the Bank's value, solvency and reputation.
- Its independence is confirmed every year to the Management Board, the Audit and Compliance Committee and the Supervisory Board and is ensured by the following:

- In line with the Bank's Statutes, the Internal Audit Area reports directly to the President of the Management Board. The Audit and Compliance Committee supervises the activity of the internal audit function.
- The Chief Audit Executive (IAA Head) has direct and unlimited access to the Chair of the Audit and Compliance Committee and participates in all meetings of that committee and the Risk Committee. At least once a year, the Chief Audit Executive holds a meeting with the Audit and Compliance Committee in absence of Management Board members.
- The Chief Audit Executive participates in meetings of the Management Board and is a member of the Risk Control Committee and Risk Management Committee (without voting rights in either). Thanks to that the CAE has a full insight into the operations of those governing bodies and an opportunity to express opinions.
- A detailed procedure of appointing and removing the Chief Audit Executive is in place.
- IAA employees have unlimited access to all information, documents, systems, applications and premises required to perform their engagements.
- The Internal Audit Area has sufficient resources to carry out its duties:
 - Audit plans define both the number of auditors as well as adequacy of their skills. The Chief Audit Executive reviews the human resources in place on a regular basis (at least once a year) in order to ensure their adequacy.
 - Auditors keep improving their skills through professional certifications.
 - The Chief Audit Executive presents the proposed annual budget of the internal audit function for approval to the Audit and Compliance Committee.
 - Remuneration of IAA employees and their performance against training plans is reported on a regular basis to the Audit and Compliance Committee for review. Conclusions from the review are submitted also to the Bank's Management Board and Supervisory Board.

5. Assessment of the risk management system

At its meeting in February 2026, the Supervisory Board conducted the overall review and assessment of the risk management system of Santander Bank Polska, taking into account in particular:

- opinions presented by the Risk Committee at the meeting of the Supervisory Board,
- the information obtained from the Management Board with regard to performance of the risk management system,
- reports on risk management in individual units and information from subsidiaries, including information reported by Chairpersons of the Audit and Compliance Committee, and the Risk Committee based on the reviews made by these Committees,
- findings from supervisory activities performed by authorised institutions, including findings and recommendations issued after the KNF's inspections,
- assessment of adequacy and effectiveness of the internal control system and the risk management system presented by the Internal Audit Area as well as internal audit reports.

The Supervisory Board assessed the risk management system of the Bank as adequate and effective.

The key principles of the risk management system, which meet the requirements of banking supervision, have been specified in the "Strategy for Risk Management", adopted by the Bank's Management Board and approved by the Supervisory Board of Santander Bank Polska S.A. (last update: resolution of the Bank's Management Board no. 280/2025 of 3 December 2025 and resolution of the Supervisory Board no. 161/2025 of 3 December 2025). In line with the Strategy, the Bank has an integrated risk management framework ensuring that all risks having material impact on the Bank's operations are identified, measured, monitored, and controlled. The risk management structure is adequate versus the size of the Bank and the risk it is exposed to. It is also being optimised on an ongoing basis, and adjusted to the changing external environment.

The risk management strategy is set by the Management Board of the Bank and its supporting committees: Risk Management Committee (RMC) and the Risk Control Committee (RCC) overseeing the activity of other committees having delegated authority to manage particular risks. The fact that members of the Management Board and senior management sit on key Committees ensures and confirms the engagement of senior management in the risk management of the Bank as representatives of both first and second line of risk management. The Vice President of the Management Board member in charge of Risk Management Division is assigned the function of the Chief Risk Officer (CRO) and is responsible for providing the Management Board and Supervisory Board with comprehensive information on the risk level, thanks to which they can make adequate decisions.

The responsibility for the management of individual risks was split between the Bank's organizational units that are supported by dedicated Committees.

The comprehensive risk management is based on three lines of defence, where:

- the first line is made up by the units taking risk in their activity,
- in the second line, there are established special organizational units dedicated to control and report risk, i.e. to monitor risk levels on an ongoing basis as well as develop risk management standards,
- the third line is the internal audit unit, which reviews the adequacy and effectiveness of the first and second lines.

The Bank undertakes numerous activities to propagate the principles of risk culture, including raising awareness of the need to manage risk and the responsibility of each employee in this respect. To this end, appropriate articles are regularly published on

the intranet, employees undergo mandatory e-learning trainings, competitions and campaigns are held to promote risk management, and all employees are set a mandatory annual goal in this area.

The Bank has implemented methodologies and processes supporting identification and assessment of risks to determine their potential impact on the Bank's operations now and in the foreseeable future. With a view to identifying and assessing risks for the entire organisation, adequate reviews are carried on a regular basis.

The identified risks are managed with the use of policies, best practice, and appropriate tools to keep them at an acceptable level.

The Bank uses various risk assessment and measurement techniques depending on the risk type and materiality, striving to maintain proper risk/ reward balance; The process of risk management assumes support for the Bank's development strategy, while retaining best in class risk management standards and compliance with the regulatory environment. One of the essential elements of risk management in Santander Bank Polska S.A. is defining and regular monitoring of the risk levels that the Bank is ready to accept in its day-to-day business (the so-called risk appetite). Risk appetite is expressed as quantitative limits and captured in the Risk Appetite Statement of Santander Bank Polska Group agreed by the Management Board and approved by the Supervisory Board. The Bank conducts a detailed review of the limits with regard to the existing and potential risks, market conditions as well as the financial and capital plan at least once a year; Stress testing and scenario analyses represent the key tools used to analyse the limits and ensure that the Bank retains an adequate capital position and liquidity even in extreme and severe circumstances.

The Bank has in place a consistent and transparent system aimed at monitoring and reporting risk levels and excesses against defined limits. The reporting system is defined in detail by the Bank's internal regulations (especially in the Management Information System) and covers key management levels. The Supervisory Board receives regular reports assessing the level of identified risks and periodical assessments of the effectiveness of actions taken by the Bank's Management Board. The key report is the monthly Risk Dashboard (also known as the Unit Report), presented by the second line of defence to the Risk Control Committee (Management Board level) on a monthly basis as well as to Risk Committee (Supervisory Board level). The report contains key indicators for particular risks identified in the Bank's activity, the usage of internal limits resulting from Risk Appetite, risk forecast, actions being taken, etc.

Committees

In 2025, there were no major changes to the structure of committees engaged in the risk management processes.

Priorities in 2025

Due to the ongoing armed conflicts (the war between Russia and Ukraine and the war in the Middle East), the importance of **geopolitical risk** in risk management processes remained high. The Group identifies this risk both in its operations and in relation to its credit portfolio and financial assets. The identification process involves defining and valuing potential significant risks arising from the geopolitical and macroeconomic situation and which may threaten the implementation of Santander Bank Polska S.A.'s business plans. Both first and second line of defense units are involved in the process. To maintain business continuity, the Group closely monitors external developments and their impact on its operations. The monitoring covers, among other things, the key threats related to the above armed conflicts to ensure that the Group appropriately adjusts its control mechanisms to potential scenarios and is prepared to minimise the impact of emerging risks.

As in the previous years, in 2025 the Group regularly monitored the credit portfolio in terms of the influence of the macroeconomic situation in individual economic segments and sectors in order to ensure prompt and adequate response and align the credit policy parameters accordingly. Particular focus was placed on the assessment of impact of such factors as inflation, interest rates, exchange rates, export growth rates as well as gas and energy prices on the quality of the credit portfolios based on stress testing and sensitivity analysis. The Group also continued to monitor the factors directly related to the geopolitical situation, i.e. sanctions and restriction of operations of business customers on the territory of armed conflicts. In addition, the Group kept track of legislative changes that may significantly affect the situation in individual sectors to take adequate proactive measures in relation to the credit portfolio.

Given the ever-increasing digitalisation of financial services, **cybersecurity** remains one of the Bank's top priorities and a key factor in ensuring operational stability, business continuity and stakeholders' trust. The geopolitical situation in 2025 increased the exposure to cyber threats. Poland is one of the most targeted countries in Europe, particularly in terms of aggressive attacks sponsored by foreign governments.

In 2025, information space was also closely monitored for any disinformation campaigns aimed at undermining the confidence in the Bank's stability and when justified, adequate measures were taken. Educational initiatives were continued to build employees' and customers' awareness of present threats, their identification and reporting. Concurrently, security warnings were issued with regard to new fraud schemes and attack vectors.

The Bank's approach to cybersecurity is based on continuous and structured control, compliance management and risk management. Tests, scenario analyses and audits are conducted to confirm the adequacy of solutions and the maturity of processes.

6. Assessment of reasonableness of expenditure on non-core business activities incurred by Santander Bank Polska S.A.

In 2025, Santander Bank Polska S.A. ran a variety of sponsorship, image-building and charity projects to support education, including specifically financial education, culture, charity initiatives and statutory activities of foundations, chambers and associations.

These activities were carried out in line with the Brand and Marketing Policy, Sponsoring in Santander Bank Polska S.A. – Instruction implemented in 2025, as well as the Anti-Bribery and Corruption Policy, which includes provisions on sponsorship and donations. Directions were also set by the Santander Bank Polska strategy, the Responsible Banking and Sustainable Development Policy and the Responsible Banking Strategy. Units responsible for delivering tasks outlined in these areas are: the Public Relations Department and Santander Bank Polska Foundation, which operates in line with its Statutes.

For many years, the Bank and Foundation have been consistently focusing on long-term projects and programmes. They provide an opportunity to reach a wider audience, build the best possible experience, and create positive emotions and good associations linking the Bank/Foundation with the supported initiative. They also generate synergies that can be used in communication or relationship-building initiatives aimed at employees, customers and local communities. All projects are intended to strengthen the Bank's image as the best commercial bank in Poland and a trustworthy, socially responsible and committed institution with a nationwide footprint. The projects centre around such themes as:

- education with the focus on financial education – projects for various target groups (as an element of the Responsible Banking and ESG agenda, investments for the future and building social awareness);
- promotion of culture among various audiences, in particular music, supporting young talents;
- support for initiatives vital for local communities.

Assessment of reasonableness of expenditure

In 2025, the initiatives focused mainly on education, in particular financial education, sport and culture. These benefited the Bank in terms of image, allowed it to evoke positive emotions, to reach different audiences (Santander Summer Sounds, Malta Festival, Sigma Challenge, Finansowe roz(g)rywki) financial education workshops, but also to involve many of the Bank's experts in knowledge-sharing activities in various areas (e.g. during Impact'25 or the European Financial Congress), as well as facilitated the establishment of relations with entrepreneurs (e.g. in the 'EY Entrepreneur of the Year' competition).

In the opinion of the Supervisory Board, the expenditures on sponsorship, image-building and charity initiatives in 2025 were reasonable, prudent and well considered. The Bank consistently focused on supporting projects in specific areas, important in the context of its strategy. The projects were selected in a reasonable way, having regard to both the Bank's image, business and cost effectiveness, while ensuring maximum promotional and advertising benefits. Such an approach is conducive to building and reinforcing the Bank's positive image as a responsible, reliable and committed institution; it also supports brand positioning, increases brand awareness and builds the brand. It makes it possible to establish multidimensional relations, as well as to strengthen the Bank's reputation and prestige and brand loyalty among all stakeholder groups: shareholders, customers, employees and local communities.

The key projects in 2025 (continued and new):

- **Santander Letnie Brzmienia** summer music festival – for the third time, the Bank was the title sponsor of the festival – a series of summer concerts featuring Poland's best male and female artists. Concerts were held in five cities: Kraków, Wrocław, Gdańsk, Warszawa and Poznań during five weekends – from 4 July to 30 August 2025. More than 80 artists performed on three stages. Users of the Bank's mobile application could buy tickets and passes for the concerts with a 20% discount. In addition, customers who paid with the Bank's card, received a 5% discount at the festival's food court. A dedicated Bank zones were set up at festival sites, where visitors could open an account with a festival-themed card and win festival gadgets. The concerts brought together over 60 thousand people.
- **Malta Festival** – the Bank was a strategic partner of the event for the second consecutive year. The festival has been held in Poznań for more than 30 years and is the largest theater festival in this part of Europe. It is a place where diverse forms of art come together to inspire the audience and create a unique cultural experience. In 2025, the festival took place from 20 to 28 June and comprised 111 diverse events, including theatrical performances, debates, workshops and happenings. The event was attended by 38 thousand people.
- **Impact'25** – the Bank was a strategic partner of the Impact Congress for the third consecutive year; the event was held in Poznań on 14-15 May 2025, It is the most prestigious economic and business event in Central and Eastern Europe, which brings together top executives from global companies, regulators, authorities from the world of science and technology, and world-class experts. The agenda includes inspiring sessions and workshops on the economy, economic, social situation or technology. The event attracts the leading experts and greatest speakers from all around the world. 650 speakers appeared on the Impact'25 stage in 23 thematic streams, including: Olga Tokarczuk, Francis Fukuyama, John Kerry, Timothy Snyder, Ivan Krastev, Anna Lembke. Its special guest was Barack Obama. Experts from Santander Bank Polska S.A. also participated in the discussions. The number of participants exceeded 6,000.
- **Finansiaki** – the Bank continued its financial education project aimed to support development of educational capabilities of parents and teachers in the area of finance and entrepreneurship by providing relevant materials (which comply with the core curriculum of kindergartens and primary schools). The key element of the project is the internet portal. The educational materials available on that website (lesson plans, articles, tips on talking to children, ideas for games and activities) were developed by experts and include a variety of ideas how to introduce children to the world of finance and teach finance management through fun. The programme is accompanied by online educational campaigns financial, education classes run by the Bank's employees in kindergartens and primary schools as part of corporate volunteering,

and by teachers – based on ready-made lesson plans, a tutorial for parents – “Finansiaki. To My!” as well as “Finansiaki to My!” profiles on social media (FB, IG).

- **“Finansowe roz(g)rywki”** financial education workshops for primary school students in grades 5-8. From April to June 2025, the Bank carried out the fourth edition of the project in ten cities: Giżycko, Suwałki, Słupsk, Kołobrzeg, Siedlce, Biała Podlaska, Jastrzębie-Zdrój, Bielsko-Biała, Chełm, Zamość. The project aims to familiarise teenagers with difficult financial concepts in an easy and playful way. During interactive animations, students took part in a financial strategic game in which the task was to manage the budget as best as possible. Over the four editions, the workshops have been delivered to more than 10,500 students in 42 cities.
- The **“Sigma Challenge”** knowledge competition – the Bank served as the patron of the first edition of the competition and of the thematic category: “Economics, Economy and Finance.” The initiative is addressed to students of single-cycle master's programmes or first- and second-cycle programmes. Its aim is to recognise young, ambitious individuals who already demonstrate extensive knowledge, as well as to inspire and motivate them to further develop their competencies. Students applied in one of five thematic categories: Economics, Economy and Finance; Modern Technologies; Energy and Industry; Sports and Sports Marketing; Health and Medicine, as well as the “Omnibus” category. The categories were supervised by distinguished representatives of the academic community. More than 2,200 students participated in the competition.
- The **“EY Entrepreneur of the Year”** competition – since 2024, the Bank has been a partner of the competition, which recognises the most innovative and influential entrepreneurs in Poland. The final of the 22nd edition took place in March 2025. The 23rd edition has been under way since May 2025, with the final scheduled for March 2026.

Key projects of the Foundation in 2025:

- **Scholarship Programme** – run since 2018. That support for the Foundation is to contribute to development of talents and facilitation of education at the highest level. The scholarship is a reward for hard work and a motivation to keep on working and achieving even better results. In 2025 the Foundation awarded 28 scholarships of PLN 10k each to talented primary and secondary school students.
- **Here I live, here I make ECO friendly changes** – 15 grants of PLN 15k each for projects contributing to changes in the local environment (mini parks, rain gardens, etc.) were awarded in 2025.
- **“Cyberattack Defenses” grant programme** designed to increase cybersecurity awareness across all social groups. In 2025, three grants of PLN 50k each were awarded.
- **Bank of Young Sports Champions 2.0** grant programme aims to promote sports and its benefits for our health as well as fair play rules in sport. In 2025, the Foundation supported 13 organisations delivering sports initiatives for the young.
- The **Flicker Club** – a project run since 2019; its idea is to renovate and equip rooms to fit the needs of children in hospital wards or children's homes. Institutions that lack study, recreation, play or rehabilitation facilities or are in an unsatisfactory technical condition are eligible for the programme. 2025 saw the opening of another two Flicker Clubs: in Polikarp Brudziński Children's Clinical Hospital (paediatric oncology) and the Children's Health Centre in Międzyzlesie.
- **MoneyLab** – a new financial education programme for secondary school students, developed in response to the need for economic education for the young reported by employee volunteers.

7. Assessment of the manner of fulfilling by Santander Bank Polska S.A. disclosure requirements set out in the WSE rules and regulations pertaining to current and periodic information published by issuers of securities

In line with rule 2.11.4 of Best Practice for GPW Listed Companies 2021, the Supervisory Board makes and presents to the AGM the assessment of the manner of fulfilling by Santander Bank Polska S.A. the disclosure requirements and corporate governance rules set out in the WSE rules and in regulations pertaining to current and periodic information published by issuers of securities.

Pursuant to § 29(3) of the WSE Terms of Reference, the issuer of securities publishes information indicating which of the rules set out in Best Practice for GPW Listed Companies 2021 are complied with and which are not yet applied permanently. In the latter case, the information provided explains in detail the circumstances and reasons why a specific rule is not followed. If the compliance status changes or if circumstances occur as a result of which an explanation is required as to why a specific rule is not applied or the manner of its application is modified, the issuer promptly updates the published information.

The amended Best Practice for GPW Listed Companies 2021 document effective as of 1 July 2021 was adopted by virtue of resolution no. 13/1834/2021 of the Supervisory Board of the Warsaw Stock Exchange dated 29 March 2021. The above version of best practice was adopted by the Bank by way of Management Board resolution no. 160/2021 of 21 July 2021, Supervisory Board resolution no. 108/2021 of 27 July 2023 and General Meeting resolution no. 33 of 27 April 2022.

On 29 July 2021, the Bank published a report on application of the rules set out in Best Practice for GPW Listed Companies 2021 (it is available on the bank's website at:

https://www.santander.pl/regulation_file_server/time20210729112136/download?id=163350&lang=pl_PL).

In addition, the Statement on Corporate Governance in 2025 was included in Section 12 of the 2025 Management Board Report on Santander Bank Polska Group's performance published on 24 February 2026. The Statement has been prepared in accordance with § 70(7)(5) of the Finance Minister's Regulation of 6 June 2025 on current and financial reports published by the issuers of securities and the rules of equal treatment of the information required by the laws of a non-member state. In accordance with Commission Recommendation of 9 April 2014 on the quality of corporate governance reporting (2014/208/EU), the Statement presents details on application of corporate governance rules in 2025 regarding the topics of most importance for shareholders.

Prior to the publication of the Statement for 2025, the Supervisory Board reviewed compliance with the rules, including the Best Practice for GPW Listed Companies 2021 and Principles of Corporate Governance for Supervised Institutions. The review included a detailed analysis of reports describing how individual units of the Bank adhered to specific rules, along with the evidence of same.

Given the above, the Bank's fulfilment of disclosure requirements in relation to the adherence to the corporate governance rules is positively assessed by the Supervisory Board, whilst the Bank's disclosures are deemed a reliable source of information on its compliance with the corporate governance rules.

8. Delivery of the Diversity Policy

The Bank pursues the diversity strategy in the processes of selection, qualifications assessment and succession planning within the Management and Supervisory Boards in order to ensure wide range of skills, knowledge and professional experience required to allow a variety of views and independent opinions and facilitate informed decision-making.

The diversity strategy is based on objective substantive criteria, while taking into account the benefits of diversity.

Not only does it strive to ensure that members of the Management and Supervisory Boards have the required professional skills, but it is also committed to having a balanced representation of men and women on these boards, while ensuring diversity in terms of age, academic and professional background and geographical origin.

The processes of selecting Management Board and Supervisory Board members are delivered in a way preventing discrimination on any grounds, particularly based on gender, race, colour, ethnic or social origin, genetic features, religion or beliefs, membership of a national minority, property, birth, disability, age or sexual orientation.

The Bank's internal regulations in this respect are based on the Joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders EBA/GL/2017/12 and comply with the applicable laws, including the Banking Law Act and the Commercial Companies Code. They also comply with new Guidelines EBA/GL/2021/06 effective as of 31 December 2021.

The Bank strives to ensure that members of the Management and Supervisory Boards have a wide range of competencies, professional skills, adequate professional experience, capabilities and good repute, while ensuring diversity in terms of age, academic and professional background and geographical origin. The Bank's ambition is also to have an adequate representation of women and men on these boards.

Applicable at Santander Bank Polska S.A. The Management Board Diversity Policy of Santander Bank Polska S.A. promotes diversity among Management Board members in terms of their qualities and skills to ensure different perspectives and extensive experience, prevents exclusion (promotes inclusion) and supports independent judgment and informed decision-making based on a wide range of criteria. As required under the policy, women represented 33% of the Management Board members in 2025. Furthermore, the Nomination and Succession Policy for Management Board Members and Key Function Holders of Santander Bank Polska S.A. is to ensure the continuity of business processes delivered by senior managers, while maintaining the best possible balance of the management team in terms of gender, knowledge, skills and experience. The diversity of the Supervisory Board is governed by the Policy on the Suitability Assessment of Supervisory Board Members in Santander Bank Polska S.A. and the Nomination and Succession Planning Policy for Supervisory Board Members in Santander Bank Polska S.A., which require that – apart from having adequate education, professional experience and good repute – the candidates for the Supervisory Board and the Management Board positions should possess a wide spectrum of qualities and skills and independence of mind. Moreover, the former policy set out an objective of 40%–60% of female representation on the Supervisory Board by 2025, which has already been met. Further to this, it takes measures to ensure that the succession plans include an appropriate percentage of women to achieve the set objective and that the women considered in such plans are ready to take up their role within the prescribed time frame.

As at 31 December 2025, there were four women on the Bank's Supervisory Board: Danuta Dąbrowska, Dominika Bettman, Isabel Guerreiro and Kamilla Marchewka-Bartkowiak (40% representation). Isabel Guerreiro stepped down from the Supervisory Board effective of 9 January 2026 and she was replaced by Alexandra Habeler-Drabek on 22 January 2026. Following Danuta Dąbrowska's resignation from the Supervisory Board (filed on 6 February 2026, effective as of 25 February 2026), the Bank ensured that the changes to the composition of the Board/ appointment of new Board members on the was put on the agenda of the next General Meeting.

On the Management Board, women were represented by Dorota Strojowska in charge of the Business Partnership Division, Magdalena Proga-Stępień in charge of the Retail Banking Division and Magdalena Szwarz-Bakuła in charge of the Legal and Compliance Division (33% representation). In total, women accounted for 37% of the supervisory and management bodies as at 31 December 2025.

The composition of the Supervisory and Management Boards ensures diversity in terms of gender, age, experience and academic background. The tables and graphs below show diversity of the above-mentioned bodies as at 31 December 2025.

INDEPENDENT MEMBERS	NUMBER (PERCENTAGE)
Supervisory Board ¹⁾	5 (50%)

EXECUTIVE AND NON-EXECUTIVE MEMBERS	NUMBER OF MEMBERS
Management Board members (executives)	9
Supervisory Board members (non-executives) ¹⁾	10

GENDER	WOMEN	MEN¹⁾
Supervisory Board ¹⁾	4	6
Management Board	3	9

¹⁾ status as at 31 December 2025 and 22 January 2026

AGE	41-50	51-60	ABOVE 60		
Supervisory Board	1	6	3		
Management Board	3	5	1		
Years of service with Santander Bank Polska S.A.²⁾	up to 5	6-10	11-15	16-20	21-25
Supervisory Board	4	2	4	-	-
Management Board	5	3	1	-	-

²⁾ Counted from their first appointment to the Supervisory Board or Management Board.

International experience	Number
Supervisory Board	7
Management Board	3

9. Assessment of discharging other duties arising from Article 380 of the Commercial Companies Code by the Bank's Management Board

Having assessed the papers submitted by the Management Board for its each regular meeting, the Supervisory Board is of the opinion that in 2025 the Management Board duly discharged all its duties arising from Article 380¹⁾ of the Commercial Companies Code, i.e. submitted to it information about:

- Management Board resolutions adopted since the last regular meeting,
- the Bank's standing, including its assets as well as important circumstances related to managing the business of the Bank, especially in the area of its operations, investments and HR issues;
- progress in delivering the development directions defined for the Bank.

Moreover, the Supervisory Board states that the Management Board duly discharged its duties when it comes to updates on transactions and other events or circumstances which have or may have a material impact on the financial standing of the company, including its profitability or liquidity. In the Supervisory Board's view, the Management Board provided it with due updates if the occurring changes had or could have a material impact on the Bank's standing.

Information provided to the Supervisory Board by the Management Board covered also the Bank's subsidiaries and affiliates.

10. Assessment of the manner of submitting by the Management Board information, documents, reports or explanation requested by the Supervisory Board

The Supervisory Board formulated a positive opinion on the manner of producing and submitting information, documents, reports and explanations by the Management Board. The Supervisory Board gets access to documents and information required for reviewing the Bank's assets. This refers also to documents and information about the Bank's subsidiaries and affiliates. All information, documents, reports and explanations requested by the Supervisory Board from the Management Board and designated employees were made available to it at due dates and in the required form.

11. Information about the total remuneration due from the Bank for all any audits requested by the Supervisory Board in accordance with Article 382¹ of the Commercial Companies Code

In 2025, pursuant to Article 382¹ of the Commercial Companies Code the Supervisory Board did not request any audits pertaining to the Bank's operations or assets to be carried out at the Bank's cost by the Supervisory Board's advisor.

12. Summary

Based on the assessment whose results are presented above, the Supervisory Board states that the situation of the Santander Bank Polska S.A. and Santander Bank Polska Group is good and stable, as evidenced specifically by:

- good financial results in a challenging economic environment;
- effective risk management;
- strong capital and liquidity position;
- efficient internal control system.

The Supervisory Board thanks the Bank's Management Board and all employees of Santander Bank Polska S.A. and its Group for a rewarding co-operation and contribution to its development and transformation, and to building the Bank's strong position on the financial market.

IV. Assessment of compliance with the corporate governance rules for supervised institutions

As of 1 January 2015, Santander Bank Polska S.A. has followed and adhered to the Principles of Corporate Governance for Supervised Institutions (Principles) implemented under Resolution no. 218/2014 issued by the Polish Financial Supervision Authority (KNF) on 22 July 2014. This is an important document for the Bank's corporate policy as a public trust institution.

The Principles were approved by way of Resolution no. 29 passed by the Annual General Meeting held on 23 April 2015 and based on the relevant resolutions of the Bank's Management Board and Supervisory Board.

The Principles cover a wide range of issues, including among others internal and external relations of the Bank, also with the shareholders and customers, organisation and functioning of internal supervision and key internal systems and functions, statutory bodies and principles of cooperation, which requires the Bank to comply with top standards and to ensure that the obligations arising from the regulations are adequately fulfilled.

Therefore, the Bank precisely defined organisational units (the so-called business owners) responsible for the adherence to and implementation of the rules assigned to them in line with their area of responsibility in the Bank. Throughout 2025, these units took appropriate measures to ensure compliance with the Principles.

In February 2026, the Supervisory Board assessed compliance with the Principles of Corporate Governance for Supervised Institutions. The assessment was based on a detailed report and evidence from relevant units of the Bank.

All units fulfilled their obligations by confirming the application of all the Principles and indicating the actions taken that reflected their professionalism, integrity and diligence.

Given the above, the Supervisory Board stated that the process of implementing the Principles in the Bank in 2025 was carried out adequately. The process was subject to current, in-depth supervision by the business owners. The coordination of the process and collaboration between business owners in joint implementation of certain rules were also effective.

Therefore, the Supervisory Board positively assesses the application of the Principles in 2025 by the Bank.

V. Assessment of the remuneration policy of Santander Bank Polska S.A.

This assessment was made pursuant to § 28(3) of the Principles of Corporate Governance for Supervised Institutions approved by resolution no. 29 of the Bank's Annual General Meeting of 23 April 2015 which states that the supervising body should present the general meeting with a report on the remuneration policy of the supervised institution on an annual basis.

The remuneration principles of Santander Bank Polska S.A. are defined in the Remuneration Policy of Santander Bank Polska Group ("Remuneration Policy").

At the same time, the following regulations apply at the Bank:

1. *Remuneration Policy for members of the Supervisory Board of Santander Bank Polska S.A.*
2. *Remuneration Policy for members of the Management Board of Santander Bank Polska S.A.*
3. *Rules for payment of variable remuneration to Identified Staff of Santander Bank Polska S.A. in 2025.*

The rules for paying fixed and variable remuneration to the Bank's Management Board members and key function holders arise from the above policies and the bonus regulations based on them as well as from regulations on variable components of remuneration paid to Identified Staff.

The purpose of the Remuneration Policy is to lay down core remuneration rules and practices consistent with internal regulations and applicable law, taking into account the remuneration policy adopted by the Group's parent company.

The Remuneration Policy is the key element of the remuneration strategy and serves as a reference for designing, reviewing, implementing and overseeing the staff remuneration practices. The Remuneration Policy promotes a high-performance culture that rewards employees' accomplishments and impacts the conduct of business as a responsible bank that serves interests of shareholders, employees and communities. The Remuneration Policy and related practices are gender neutral.

Given the applicable Regulation of the Minister of Finance, Funds and Regional Policy of 8 June 2021 on the risk management system, the internal control system and remuneration policy at banks, the Remuneration Department in cooperation with the legal, compliance and risk management functions at least once a year reviews all internal legal documents related to remuneration policy applicable in the Bank. The review of the policy did identify any need to amend it. In particular, the review did not indicate any material regulatory changes or the need to make amendments to ensure consistency of the policy with the policy of the parent undertaking.

The provisions of the policies and regulations applicable in the Bank comply with statutory regulations and implementing acts, which is confirmed by the results of internal audits.

In 2025, the Internal Audit Area reviewed the documents related to the remuneration policy of Santander Bank Polska Group, with the focus on variable components of remuneration paid to material risk takers in Santander Bank Polska Group for 2024.

The audit function established that regulatory requirements were met and that variable components of remuneration were adequately calculated, paid and disclosed. The Internal Audit Area did not issue any recommendations.

The Bank has a centre of excellence with appropriate knowledge and skills enabling independent update and verification of the list of material risk takers (MRT). The Remuneration Committee of the Supervisory Board actively participated in the identification of MRTs, while the Supervisory Board constantly supervised the process, approving its results. The Bank identified MRTs based on the applicable provisions of the Banking Law and the criteria laid down in Commission Delegated Regulation (EU) No 2021/923 of 25 March 2021. In line with the process, MRTs were identified in H1 and then the list was updated to reflect HR and organisational changes that took place in H2. The list of persons identified as MRTs in 2025 includes 113 persons from Santander Bank Polska S.A. and 16 persons from Santander Bank Polska Group subsidiaries (some of them, due to the performed functions, were identified both in the Bank and in the subsidiaries). In 2025, the MRT identification was benchmarked to the banking sector practice in Poland in cooperation with a leading consulting company. Each time the identification of MRTs is completed and the list of such individuals is approved by resolution of the Supervisory Board, a formal communication process addressed to all identified employees takes place.

The Supervisory Board performed active oversight of the Remuneration Policy, both in terms of verification whether the conditions for awarding and paying variable remuneration for 2024 had been fulfilled (including application of *malus* clauses), analysis of MRTs remuneration, review of the assumptions underpinning the remuneration strategy and main bonus schemes for 2025 and the execution of the equal pay policy. Moreover, the Supervisory Board reviewed the list of participants of the Long-Term Incentive Programme applicable in the Bank in 2022-2026 and checked the fulfilment of conditions determining the payout of 2024 bonus in the form of the Bank's shares.

Against this background, the Supervisory Board is of the opinion that the Remuneration Policy supports growth and security of the Bank's Group, and that in particular it complies with the principles of sound and effective risk management, prudent capital management, and that it is consistent with the Bank's business strategy, objectives, values and long-term interests. Accordingly, the

Supervisory Board deems the Bank's remuneration policy and rules to be appropriate and conducive to delivery of the Bank's management strategy.

Stefan Dörfler
Deputy Chair of the Supervisory Board