

TAX STRATEGY

SANTANDER GROUP

Approved for update by the board of directors on 21 July 2026

Scope: Santander Group

PURPOSE

This tax strategy is approved by the board of directors of Banco Santander, S.A. and establishes the common principles and guidelines in tax matters that are applicable throughout the Santander Group.

Compliance with it is mandatory for members of the boards of directors and employees of the Santander Group, as part of the General Code of Conduct to which they are subject. They must avoid any practice involving the unlawful avoidance of the payment of taxes and observe the other principles set out herein.

The Santander Group Open Channel (Canal Abierto) also applies to potential breaches in tax matters and is available to employees and third parties, guaranteeing confidentiality and the protection of the reporting person in accordance with the applicable regulations.

The tax strategy is disseminated through the Group's internal communication channels and is available on the corporate website, www.santander.com.

CORPORATE CULTURE AND TAXATION

The tax strategy is aligned with the Group's business model and overall strategy. The principles governing the Group's conduct in tax matters are consistent with its mission to contribute to the progress of people and businesses and with its vision of being the best open digital platform for financial services, acting responsibly and earning the trust of employees, customers, shareholders and society.

The Group's tax contribution and the prominent role played by its entities in managing the tax systems of their respective jurisdictions constitute a relevant factor in the Group's sustainability strategy and, in particular, in its commitment to act responsibly, taking into account not only the interests of investors, but also the impact on employees, society and the environment, including the payment of taxes to support the distribution of wealth.

Accordingly, the principles underpinning the tax strategy ensure, in addition to strict compliance with the applicable regulations, an appropriate contribution in the various jurisdictions in which the Group operates, in line with the value created in each of them. To this end, the Group takes into account the OECD's international tax standards aimed at preventing base erosion and artificial profit shifting and supports the development of an international tax framework that avoids excessive tax competition between jurisdictions.

PRINCIPLES OF THE TAX STRATEGY

The following principles comprise the Santander Group's tax strategy:

- 1. Compliance with tax legislation.** To comply with legally enforceable tax obligations, always adopting a reasonable interpretation of the applicable rules that reflect their spirit and purpose, enabling the elimination of any unlawful avoidance of tax and reducing the risk of administrative penalties.
- 2. Economic substance.** To be taxed in accordance with the true legal nature and economic substance of the facts, acts or transactions carried out, avoiding those transactions or arrangements that are manifestly artificial or improper or that lack economic reasons other than tax savings.
- 3. Rejection of aggressive tax planning.** To avoid any tax planning that could be considered aggressive because it does not comply with the principles set out in the preceding

paragraphs, taking into account the guidelines issued in this regard by international bodies or the tax authorities of the jurisdictions in which the Group operates, while reconciling this with the commitment to create value for shareholders, which requires using of those alternatives or options that enable a more favourable tax treatment.

4. **Transparency.** To ensure transparency, avoiding the use of opaque structures for tax purposes, which are those designed, through the interposition of instrumental companies via non-cooperative jurisdictions, with the purpose of preventing the tax authorities from knowing the final person responsible for the activities or the ultimate owner of the assets or rights involved.
5. **Non-cooperative jurisdictions.** Not to create or acquire holdings in entities domiciled in countries or territories considered non-cooperative jurisdictions, in accordance with Spanish tax regulations and applicable local regulations, without the authorization of the board of directors and always following an analysis of the specific circumstances of the investment and the justification of its appropriateness.
6. **Intragroup transactions.** To apply the arm's length principle and other transfer pricing rules to intragroup transactions, following the guidelines established by the OECD and the recommendations of the EU Joint Transfer Pricing Forum, with the aim of ensuring appropriate taxation in each jurisdiction based on the activities carried out, risks assumed and profits generated, avoiding the artificial erosion of tax bases, regardless of whether value is generated within the traditional economy or in a digital environment.
7. **Relationship with customers.** In relation to customers' tax obligations:
 - Not to provide any type of tax advice or tax planning beyond information on the possible tax treatment of the product or service being contracted, warning that it consists of simple information, without the nature of tax advice, and that the customer is responsible for the proper fulfilment of their tax obligations.
 - Not to intervene in transactions or activities that facilitate unlawful tax avoidance by our customers.
 - To provide customers with relevant tax information for the fulfilment of their tax obligations as early as possible, in a clear and complete manner.
8. **Relationship with tax authorities.** In their relationship with the various tax authorities, the entities comprising the Group must:
 - Cooperate with the competent tax authority and provide the information required, in particular in relation to obligations arising from the automatic exchange of information on financial accounts (FATCA/CRS), as well as those established regarding early disclosure of potentially aggressive tax planning arrangements.
 - Promote a cooperative relationship based on the principles of transparency, reciprocity and mutual trust, enabling, where possible, the avoidance of disputes and the minimisation of litigation before the courts through consultation with the tax authorities or the use of the procedures provided for reaching agreements with them.
9. **Tax reporting.** To ensure transparency towards third parties through the Group's publication of the Annual Banking Report, on the terms set out in the banking supervisory regulations, and of the total tax contribution, distinguishing in the main jurisdictions between taxes borne by the Group and taxes collected on behalf of third parties, as well as other information to comply with the applicable sustainability standards.
10. **Contribution to tax policy.** To contribute to shaping a fair and sustainable tax system, as well as to the development and implementation of more equitable and efficient tax legislation, for the mutual benefit of business interests and those of society as a whole.

In summary, to adopt best tax practices that enable the adequate prevention and reduction of

tax and reputational risks, contributing responsibly to the progress of society in the various jurisdictions in which the Group operates and promoting the generation of value for its shareholders.

TAX RISK MANAGEMENT AND CONTROL

Aligning the tax strategy with the mission, vision and values that comprise the Santander Group's overall strategy implies zero tolerance for the unlawful avoidance of the payment of taxes.

In interpreting and applying the regulations in force, the Santander Group assumes a low tax risk profile, without foregoing the adoption of more efficient alternatives, provided they comply with the principles of this tax strategy. In its assessment, both potential financial impacts and reputational impacts are considered, including how these may be perceived by employees, customers, shareholders or investors, and society in general.

The principles governing the management and control of tax risk within the Group are set out in the tax policy approved by the board of directors of Banco Santander, S.A. This policy is the means through which this strategy is communicated and establishes the common guidelines and principles for action in tax matters applicable to all entities of the Santander Group.

This policy defines tax risk and the principles governing its management and control, the governance framework applicable to the tax function and the roles and responsibilities within it, as well as the catalogue of transactions considered to entail special tax risk as defined by the board and the governance arrangements applicable to it. A summary of the policy is published on the corporate website.

Subsidiaries must adopt the policy with only those adaptations that are strictly necessary to comply with regulatory or supervisory requirements, or with their supervisors' expectations.

The tax risk management and control system of the entities that make up the Group must comply with the principles established in the tax policy. This system is implemented through the relevant procedures forming part of the Group's Internal Control System (ICS) and is subject to its assessment and certification processes.

GOVERNANCE

The corporate tax advisory function is integrated within the General Secretariat Division. The head of corporate tax advisory is the person responsible for the function within the Group, acting under the direction and supervision of the General Secretary and reporting periodically to the board of directors and its audit and risk, supervision, regulation and compliance committees.

Corporate tax advisory is responsible for ensuring compliance with the principles underpinning this tax strategy, coordinating and working with the local tax advisory functions of the subsidiaries, whether internal or external.

The tax advisory function is subject to supervision and control in accordance with regulatory requirements and the Group's internal regulations. For this purpose, both internal audit and external auditors carry out periodic reviews of the actions and procedures applicable in tax matters.

EFFECTIVE DATE

The tax strategy was approved by the board of directors of Banco Santander, S.A. in February 2015 and, although it is intended to be permanent, it is reviewed annually and updated in

accordance with regulatory changes and the international tax environment. This version was approved in July of 2026.