



REPORT

of Santander Bank Polska Group
for Quarter 3 2025

FINANCIAL HIGHLIGHTS

		PLN k		EUR k	
		1.01.2025- 30.09.2025	1.01.2024- 30.09.2024* represented	1.01.2025- 30.09.2025	1.01.2024- 30.09.2024* represented
Consolidated financial statements of Santander Bank Polska Group					
I	Net interest income	9 548 963	9 068 141	2 253 975	2 107 792
II	Net fee and commission income	2 196 683	2 087 057	518 514	485 114
III	Profit before tax	6 439 349	5 783 197	1 519 969	1 344 242
IV	Net profit attributable to owners of the parent entity	4 640 421	4 299 336	1 095 343	999 335
V	Net profit attributable to owners of the parent entity from continuing operations	4 891 692	4 336 229	1 154 654	1 007 910
VI	Net profit(loss) attributable to owners of the parent entity from discontinued operations	(251 271)	(36 893)	(59 311)	(8 575)
VII	Profit of the period attributable to non-controlling interests	173 946	32 434	41 059	7 539
VIII	Total net cash flows	(3 242 103)	(10 309 206)	(765 279)	(2 396 264)
IX	Earnings per ordinary share in PLN/EUR	45,41	42,07	10,72	9,78
X	Diluted earnings per ordinary share in PLN/EUR	45,41	42,07	10,72	9,78
XI	Earnings per ordinary share from continuing operations in PLN/EUR	47,87	42,43	11,30	9,86
XII	Diluted earnings per ordinary share from continuing operations in PLN/EUR	47,87	42,43	11,30	9,86
Separate financial statements of Santander Bank Polska S.A.					
I	Net interest income	9 264 430	8 807 919	2 186 812	2 047 306
II	Net fee and commission income	2 013 539	1 916 611	475 284	445 496
III	Profit before tax	6 248 908	5 634 219	1 475 017	1 309 613
IV	Profit for the period	4 405 851	4 268 269	1 039 974	992 113
V	Total net cash flows	(2 700 050)	(9 640 463)	(637 330)	(2 240 822)
VI	Profit per share in PLN/EUR	43,11	41,77	10,18	9,71
VII	Diluted earnings per share in PLN/EUR	43,11	41,77	10,18	9,71

* Data represented following the separation of the discontinued operations; details are presented in Note 29

FINANCIAL HIGHLIGHTS

		PLN k		EUR k	
		30.09.2025	31.12.2024	30.09.2025	31.12.2024
Consolidated financial statements of Santander Bank Polska Group					
I	Total assets	317 448 627	304 373 920	74 357 872	71 231 903
II	Deposits from banks	3 563 482	5 148 660	834 695	1 204 929
III	Deposits from customers	220 946 737	232 028 762	51 753 663	54 301 138
IV	Total liabilities	282 087 385	269 932 734	66 074 999	63 171 714
V	Total equity	35 361 242	34 441 186	8 282 873	8 060 189
VI	Non-controlling interests	2 060 810	1 913 719	482 716	447 863
VII	Number of shares	102 189 314	102 189 314		
VIII	Net book value per share in PLN/EUR	346,04	337,03	81,05	78,87
IX	Capital ratio	18,06%	17,99%**		
X	Declared or paid dividend per share in PLN/EUR	46,37***	44,63	10,95	10,37
Separate financial statements of Santander Bank Polska S.A.					
I	Total assets	285 777 565	276 090 920	66 939 372	64 612 900
II	Deposits from banks	2 928 379	3 050 432	685 932	713 885
III	Deposits from customers	220 818 088	215 776 367	51 723 529	50 497 629
IV	Total liabilities	255 059 403	245 863 553	59 744 075	57 538 861
V	Total equity	30 718 162	30 227 367	7 195 297	7 074 039
VI	Number of shares	102 189 314	102 189 314		
VII	Net book value per share in PLN/EUR	300,60	295,80	70,41	69,23
VIII	Capital ratio	20,25%	20,15%**	-	-
IX	Declared or paid dividend per share in PLN/EUR	46,37***	44,63	10,95	10,37

**The data includes profits included in own funds, taking into account the applicable EBA guidelines

***Detailed information are described in note 43

The following rates were applied to determine the key EUR amounts for selected financial statements line items:

- for balance sheet items – average NBP exchange rate as at 30.09.2025: EUR 1 = PLN 4,2692 and as at 31.12.2024: EUR 1 = PLN 4,2730
- for profit and loss items – as at 30.09.2025 - the rate is calculated as the average of NBP exchange rates prevailing as at the last day of each of the nine months in 2025: EUR 1 = PLN 4,2365 ; as at 30.09.2024 - the rate is calculated as the average of NBP exchange rates prevailing as at the last day of each of the nine months in 2024: EUR 1 = PLN 4,3022

As at 30.09.2025, FX denominated balance sheet positions were converted into PLN in line with the NBP FX table no. 189/A/NBP/2025 dd. 30.09.2025.

Overview of Performance

of Santander Bank Polska Group
in Q3 2025



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I. Overview of Santander Bank Polska Group performance in Q3 2025

1. Key achievements of the Group

EFFICIENCY AND SECURITY

- ▶ Group's solid capital position confirmed by capital ratios as at 30 September 2025, including the total capital ratio of 18.06% (19.80% from continuing operations), i.e. well above the statutory and regulatory minimum (17.43% as at 30 September 2024).
- ▶ Stable high ROE YoY (20.3% vs 20.5% as at 30 September 2024). ROE from continuing operations at 21.6%.
- ▶ Sound liquidity position. Net customer loans to deposits ratio at 76.3% (72.7% from continuing operations). Supervisory liquidity ratios well above the regulatory minimum.
- ▶ Close monitoring of risk and implementation of relevant prudential measures.
- ▶ High cost efficiency of the Group, with a cost to income ratio of 30.6% (30.0% for the three quarters of 2024) despite rising regulatory, transformation and business scale-related costs. Cost to income ratio from continuing operations at 30.0%.
- ▶ Further automation and optimisation of operational processes.
- ▶ Improved availability, reliability, performance and cybersecurity of the Group's systems.

BUSINESS VOLUMES AND ASSET QUALITY

- ▶ 9.1% YoY increase in total assets to PLN 317.4bn supported by growing business volumes in key product lines and customer segments.
- ▶ 9.2% YoY growth in deposits from customers driven by an increase in term deposits (+7.0% YoY) and current account balances (+10.6% YoY), including savings accounts.
- ▶ 5.1% YoY increase in gross loans and advances to customers, including loans and advances to business customers and the public sector (+5.0% YoY), lease receivables (+8.7% YoY) and loans and advances to individuals (+4.7% YoY).
- ▶ Improved quality of the credit portfolio, with the NPL ratio of 4.3% (4.8% as at 30 September 2024), Group's prudential approach to risk management and an increase in credit receivables. NPL ratio from continuing operations at 4.0%.
- ▶ Decrease in the cost of credit risk from 0.69% for the three quarters of 2024 to 0.45% (0.33% from continuing operations) for the three quarters of 2025 amid gradual economic recovery.
- ▶ Limited decline in the annualised Ytd net interest margin on a comparative basis (5.09% for the three quarters of 2025 vs 5.28% for the three quarters of 2024) as a combined effect of interest rate cuts, growth in business volumes and volatility of financial markets.
- ▶ Higher net fee and commission income driven by higher net income from the investment fund and stock markets and from currency exchange.
- ▶ Growth in the number of transactions made via mobile banking of Santander Bank Polska S.A. (+18.5% YoY) and in the share of this channel in remote credit sales.
- ▶ 22.9% YoY increase in the net asset value of investment funds, reflecting strong positive net sales of investment funds and higher valuation of assets.

CUSTOMERS AND COMMUNITIES

- ▶ 7.5m customers of Santander Bank Polska S.A. and Santander Consumer Bank S.A., including 3.6m loyal customers.
- ▶ 3.5% YoY increase in the number of accounts held by customers of Santander Bank Polska S.A. to 7.2m, including 3.9m Santander Accounts.
- ▶ 4.6m digital customers of both banks, including 3.9m mobile banking customers.
- ▶ Further automation, robotisation, optimisation and simplification of operational processes.
- ▶ Continuation of IT projects aimed at improving experience of customers and employees.
- ▶ Implementation of measures to support sustainable development and promote cybersecurity culture.
- ▶ Further enhancement of the remote channel functions, including improvements in the new Santander mobile application and iBiznes24.

Key achievements of the Group (cont.)

AWARDS

- ▶ Santander Bank Polska S.A. named Best Investment Bank in Poland (for development of investment banking and comprehensive support for institutional customers), Best Bank in Poland for Customer Experience (for innovative digital solutions and simplification of banking processes) and Best Bank in Poland for Responsible Business (for activities related to sustainable development and compliance with the EU Taxonomy) at Euromoney Awards for Excellence 2025.
- ▶ Santander Bank Polska S.A. ranked first in Poland's bond and share issue market in H1 2025 in terms of the total volume and number of DCM and ECM transactions and record high results.
- ▶ Santander Bank Polska S.A. awarded in two categories of POLSIF Awards 2025: Best Sustainability-Linked Finance (for the issue of sustainability-linked bonds) and Best Green Finance (for financing the development of one of Europe's largest lithium batteries and waste accumulators recycling plants).
- ▶ Santander Bank Polska S.A. awarded the Great Place to Work certificate for the third year running as the only commercial bank in Poland, with the following areas rated high by employees: trust, respect, development opportunities and friendly work environment.
- ▶ Two Stevie® Awards received at the 22nd International Business Awards in the following categories: Small-Budget Marketing Campaign of the Year and Breakthrough Creative Use of Technology in recognition of the innovative use of new technologies in the Santander Open Academy campaign: "Making foreign languages less foreign".

2. Financial and business highlights of Santander Bank Polska Group

Selected income statement items Continuing operations ¹⁾		Q1–Q3 2025	Q1–Q3 2024	Change YoY (2025 / 2024)
Total income	PLN m	12,008.2	11,380.2	5.5%
Total costs	PLN m	(3,607.9)	(3,351.9)	7.6%
Net expected credit loss allowances	PLN m	(439.5)	(643.6)	-31.7%
Profit before tax	PLN m	6,439.4	5,783.2	11.3%
Net profit attributable to owners of the parent entity	PLN m	4,891.7	4,336.2	12.8%
Selected income statement items Continuing and discontinued operations ²⁾		Q1–Q3 2025	Q1–Q3 2024	Change YoY (2025 / 2024)
Total income	PLN m	13,463.7	12,700.6	6.0%
Total costs	PLN m	(4,120.9)	(3,812.3)	8.1%
Net expected credit loss allowances	PLN m	(727.8)	(908.1)	-19.9%
Profit before tax	PLN m	6,800.0	5,791.5	17.4%
Net profit attributable to owners of the parent entity	PLN m	4,640.4	4,299.3	7.9%
Selected balance sheet items Continuing and discontinued operations ²⁾		30.09.2025	30.09.2024	Change YoY (2025 / 2024)
Total assets	PLN m	317,448.6	290,926.1	9.1%
Total equity	PLN m	35,361.2	33,927.4	4.2%
Net loans and advances to customers	PLN m	181,325.3	171,846.1	5.5%
Deposits from customers	PLN m	237,717.5	217,769.8	9.2%
Selected off-balance sheet items		30.09.2025	30.09.2024	Change YoY (2025 / 2024)
Net assets of investment funds ³⁾	PLN bn	28.6	23.2	5.4
Selected ratios ⁴⁾ Continuing and discontinued operations ²⁾		30.09.2025	30.09.2024	Change YoY (2025 / 2024)
Costs/Income	%	30.6%	30.0%	0.6 p.p.
Total capital ratio	%	18.06%	17.43%	0.63 p.p.
ROE	%	20.3%	20.5%	-0.2 p.p.
NPL ratio	%	4.3%	4.8%	-0.5 p.p.
Cost of credit risk	%	0.45%	0.69%	-0.24 p.p.
Loans/Deposits	%	76.3%	78.9%	-2.6 p.p.
Selected non-financial data ⁵⁾ Continuing and discontinued operations ²⁾		30.09.2025	30.09.2024	Change YoY (2025 / 2024)
Electronic banking users ⁶⁾	m	6.5	6.4	0.1
Active digital customers ⁷⁾	m	4.6	4.3	0.3
Active mobile banking customers	m	3.9	3.4	0.5
Debit cards	m	5.2	5.0	0.2
Credit cards	m	0.9	0.8	0.1
Customer base	m	7.5	7.5	0.0
Branch network	locations	339	351	-12
Santander Zones and off-site locations	locations	8	17	-9
Partner outlets	locations	398	414	-16
Employment	FTEs	11,272	11,397	-125

1) Due to the classification of assets related to the operations of SCB S.A. and its subsidiaries as held for sale and discontinued operations in the current reporting period (in accordance with the criteria laid down in IFRS 5), the profit/loss generated by the above entities and their assets and liabilities are presented separately from continuing operations in the consolidated financial statements of Santander Bank Polska Group for the 9-month period ended 30 September 2025.

2) For analytical purposes, the continuing and discontinued operations are presented in aggregate in the selected sections of the above table.

3) Assets in investment funds managed by Santander Towarzystwo Funduszy Inwestycyjnych S.A.

4) For definitions of ratios presented in the table above, see Section 3 "Selected financial ratios of Santander Bank Polska Group" of Chapter V "Financial situation after the three quarters of 2025".

5) Except for debit cards, the selected non-financial data refer to Santander Bank Polska S.A. and Santander Consumer Bank S.A., i.e. continuing and discontinued operations.

6) Registered users with active access to internet and mobile banking services of Santander Bank Polska S.A. and Santander Consumer Bank S.A.

7) Active users of electronic banking services of Santander Bank Polska S.A. and Santander Consumer Bank S.A. who at least once used the services in the last month of the reporting period.

3. Key external factors

Key macroeconomic factors which impacted the financial and business performance of Santander Bank Polska Group in Q3 2025

Economic growth	▶ Further acceleration of the economy, although accompanied by considerable volatility in monthly activity data (e.g. weaker-than-expected August figures, stronger September results).
Labour market	▶ Slight increase in the unemployment rate, which still remains close to its historical lows. Continued deceleration in wage growth, with solid growth of real wages. Further small decline in the number of employed persons despite ongoing net inflow of foreign workers into the labour market.
Inflation	▶ Lower-than-expected CPI inflation path, driven in part by strong domestic harvests of fruit and vegetables and global grain supply. Inflation in the target band.
Monetary policy	▶ Further interest rate cuts by the MPC, prompting price adjustments in markets, despite highlighting inflation risks and limited room for further monetary easing.
Fiscal policy	▶ Deterioration in the government's fiscal deficit forecast for 2025 to 6.9% of GDP, and the draft 2026 budget reducing the deficit only slightly to 6.5% of GDP. Announcement by the Ministry of Finance that public debt will exceed 60% of GDP already in 2025, rather than in 2026 as previously signalled, with the upward trend expected to continue in subsequent years. State Public Debt projected to exceed the safety threshold of 55% of GDP in 2028, forcing the government to prepare a balanced budget. Very high issuance of government bonds expected to continue in 2026, with a downward revision of estimated borrowing needs for 2025. Government seeking additional revenue sources, including a proposal to raise the CIT rate on banks to 30% in 2026. Assignment of a negative outlook to Poland's credit rating by Fitch and Moody's in September.
Loans market	▶ Credit market gaining momentum, with continued strong and improving sales of consumer loans, robust growth in mortgage lending and stable level of corporate lending.
Financial markets	▶ Positive sentiment on global financial markets, supporting sustained high risk appetite. ▶ Stability of the domestic financial market, with strong resilience of both the bond market and the exchange rate to domestic macroeconomic data, deteriorating fiscal outlook, and geopolitical security incidents.

4. Corporate events

Major corporate events in the reporting period until the release date of the report for Q3 2025

Issue of senior non-preferred notes under the EMTN Programme	Closing of the subscription for senior non-preferred notes issued under the EMTN Programme ▶ On 30 September 2025, the Bank closed the subscription for senior non-preferred notes with a total nominal value of EUR 500m under the Euro Medium Term Note Programme (EMTN Programme). ▶ As part of the subscription, 5,000 notes were allocated to 98 entities. ▶ The notes were issued with a tenor of six years and a call option after five years from the issuance date. ▶ The acquisition price was 99.815% of the nominal value. ▶ The total value of the subscription (the product of the number of notes on offer and the issue price) was EUR 499.08m, an equivalent of PLN 2,130.65m at the average NBP rate applicable on 30 September 2025.
	Admission of senior non-preferred notes to trading on the Dublin stock exchange ▶ On 7 October 2025, senior non-preferred notes issued under the Bank's EMTN Programme were admitted to trading on Euronext Dublin with the following parameters: ▶ total nominal value of EUR 500m, i.e. an equivalent of PLN 2,127.95m at the average NBP exchange rate applicable on 7 October 2025; ▶ number of notes admitted to trading: 5,000 notes with a nominal value of EUR 100k per note, i.e. PLN 425,59k; ▶ a fixed coupon of 3.5% per annum (payable annually) during the first five years from the issue date; a floating coupon of 3M EURIBOR + 1.15% (payable quarterly) in the last year; ▶ the issue date: 7 October 2025; the maturity date: 7 October 2031, subject to a call option which can be exercised on 7 October 2030. ▶ The first day of trading was 7 October 2025. ▶ The notes were rated (P)Baa2 and BBB+ by Moody's Investors Service and Fitch Ratings, respectively.

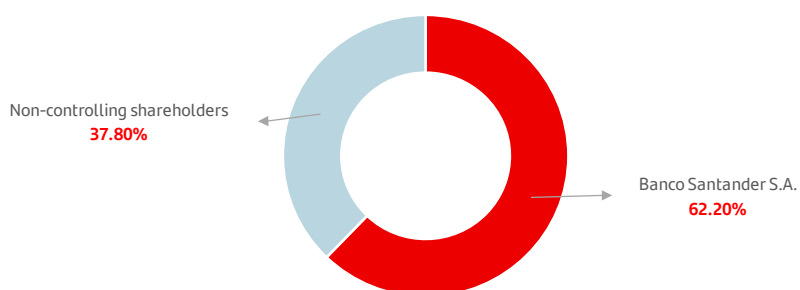
Ownership structure of the share capital

> Entities with significant holdings of Santander Bank Polska S.A. shares as at 30 September 2025 and 31 December 2024

Shareholders with a stake of 5% and higher	Number of shares and voting rights		% in the share capital and total votes at GM	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Banco Santander S.A.	63,560,774	63,560,774	62.20%	62.20%
Nationale-Nederlanden OFE ¹⁾	5,123,581	5,123,581	5.01%	5.01%
Other shareholders	33,504,959	33,504,959	32.79%	32.79%
Total	102,189,314	102,189,314	100.00%	100.00%

1) Nationale-Nederlanden Otworthy Fundusz Emerytalny (OFE) is managed by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne (PTE) S.A.

Ownership structure of Santander Bank Polska share capital as at 30.09.2025



As at 30 September 2025, Banco Santander S.A. held a controlling stake of 62.20% in the registered capital of Santander Bank Polska S.A. and in the total number of votes at the Bank's General Meeting. The remaining shares were held by the minority shareholders, of which, according to the information held by the Bank's Management Board, only Nationale-Nederlanden Otworthy Fundusz Emerytalny (OFE) exceeded the 5% threshold in terms of share capital and voting power.

According to the information held by the Management Board, the ownership structure did not change in the period from the end of Q3 2025 until the authorisation of the Report of Santander Bank Polska Group for Q3 2025 for issue.

Majority shareholder

Since 2011, Santander Bank Polska S.A. has been a member of Santander Group, with Banco Santander S.A. as a parent entity.

Banco Santander S.A., having its registered office in Santander and operating headquarters in Madrid, is one of the largest commercial banks in the world in terms of market capitalisation, with around 168 years of history. The bank is listed on the stock exchanges in Spain, Mexico, Poland, the USA and the UK.

Santander Group specialises in retail banking, private banking, business and corporate banking, as well as asset management and insurance. The business of the Group is geographically diversified, but it focuses on ten core markets: Spain, Poland, Portugal, the UK, Germany, Brazil, Argentina, Mexico, Chile and the USA.

The Group's operating model is based on three pillars: customer focus, global and local scale, and business and geographical diversification.

Santander Group's global strategy is to be the best open financial services platform for customers by acting responsibly and earning the lasting loyalty of stakeholders. Its purpose is to help people and businesses prosper while being Simple, Personal and Fair.

Expected ownership changes

On 5 May 2025, an announcement was made about an agreement concluded by Erste Group Bank AG (Erste Group) and Banco Santander S.A. (Santander Group) whereby Erste Group will acquire a 49% stake in Santander Bank Polska S.A. for EUR 6.8bn (PLN 584 per share) and a 50% stake in Santander Towarzystwo Funduszy Inwestycyjnych S.A. (Santander TFI S.A.) for EUR 0.2bn. The total value of the transaction will be EUR 7bn.

The closing of the sale transaction is subject to regulatory approvals and other prerequisites such as the sale of a 60% stake in Santander Consumer Bank S.A. held by Santander Bank Polska S.A. to Santander Group.

By acquiring 49% of shares in Santander Bank Polska S.A., Erste Group will become the largest shareholder. Banco Santander S.A. will keep a stake representing 13% of the share capital of Santander Bank Polska S.A.

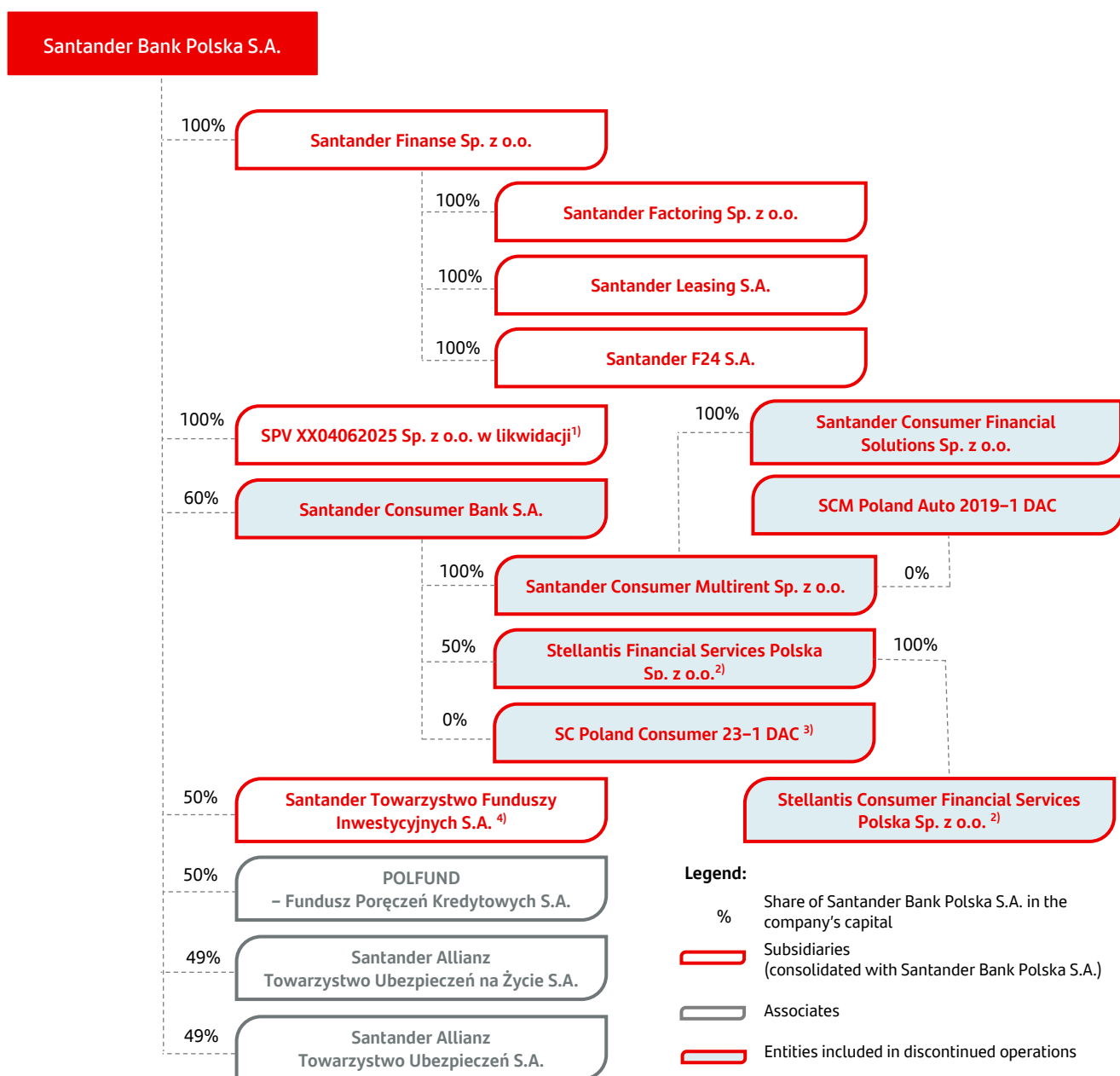
With the acquisition of a stake in Santander Bank Polska S.A., Erste Group will gain a significant share in the Polish banking sector, strengthen its presence in Central and Eastern Europe and move closer to fulfilling its long-standing strategic goal: to become the leading lender in this European region.

Founded in 1819 as the first Austrian savings bank, Erste Group went public in 1997 with a strategy to expand its retail business into Central and Eastern Europe. Since then Erste Group has grown to become one of the largest financial services providers in Central and Eastern Europe in terms of the number of customers and total assets.

Erste Group is headquartered in Vienna and operates as a universal bank, providing services to more than 16 million customers in seven countries: Austria, Czechia, Slovakia, Romania, Hungary, Croatia and Serbia.

5. Structure of Santander Bank Polska Group

> Subsidiaries and associates of Santander Bank Polska S.A. as at 30 September 2025



1) On 26 August 2025, the National Court Register registered a change of name from Santander Inwestycje Sp. z o.o. to SPV XX04062025 Sp. z o.o. w likwidacji.

2) Stellantis Financial Services Polska Sp. z o.o. is a subsidiary undertaking for the purposes of consolidated financial reporting as it is controlled by Santander Consumer Bank S.A. (directly) and Santander Bank Polska S.A. (indirectly). Pursuant to the framework agreement, Santander Consumer Bank S.A. (SCB S.A.) has the right to take decisions regarding key areas such as financing and risk management. In practice, SCB S.A. has ability to direct activities that significantly affect investment returns and is exposed to potential risks (e.g. losses) and benefits (e.g. dividends).

3) SC Poland Consumer 23-1 Designated Activity Company (DAC) is a special purpose entity (SPE) incorporated in Dublin on 17 June 2022 for the purpose of securitising a part of the retail loan portfolio of Santander Consumer Bank S.A. (SCB S.A.) The SPE does not have any capital connections with SCB S.A., which nevertheless exercises control over the entity in accordance with IFRS 10.7. based on contractual rights. The Servicing Agreement and Asset Transfer Agreement give SCB S.A. power over the management and operations of the SPE. In addition, the entity relies on SCB S.A. for access to financing and guarantees as well as technology, know-how and other resources, which further enhances the controlling power of the Bank.

4) The owners of Santander Towarzystwo Funduszy Inwestycyjnych S.A. (Santander TFI S.A.), i.e. Santander Bank Polska S.A. and Banco Santander S.A., are members of global Santander Group and hold an equal stake of 50% in the company's share capital. Santander Bank Polska S.A. has control over Santander TFI S.A. because, as concluded by the Bank's Management Board in line with the guidance provided in IFRS 10 par. B18 and legal requirements concerning Santander TFI S.A. and its operations, the Bank has a practical ability to unilaterally direct the relevant activities of Santander TFI S.A. even if it does not have a contractual right to do so. The Bank can have a real impact on the composition of the Supervisory Board and through it – on the composition of the Management Board of Santander TFI S.A., both of which decide on the relevant activities of Santander TFI S.A. Furthermore, as the major business partner and distributor of investment products, Santander Bank Polska S.A. significantly affects the operations and returns of the investment fund company. At the same time, through its ownership interest, the Bank has right to variable returns generated by that company and carries the risk related to that variability. It should therefore be concluded that by having power and right to variable returns (benefits), the Bank has control over Santander TFI S.A. The planned sale of a stake in Santander Bank Polska S.A. by Banco Santander S.A. does not affect the Bank's judgment in this respect.

6. Share price of Santander Bank Polska S.A. vs the market

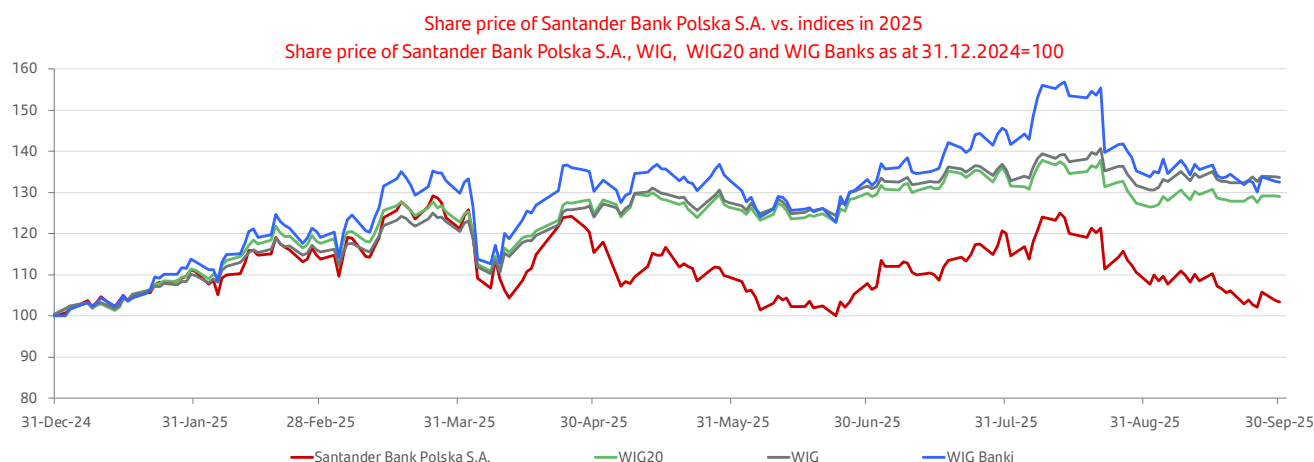
In Q3 2025, the Warsaw Stock Exchange faced major swings in investor sentiment due to the unstable performance of the banking sector, among other factors. While the market conditions were relatively favourable in the first part of the quarter, supported by growing hopes for a ceasefire in Ukraine, the disappointing circumstances (including no effects of the talks at the Anchorage summit of 15 August 2025, planned increase in CIT for banks and in other taxes) in the second half of August led to the largest correction in market indices in several months. As a result, the market returned to the levels from before the latest upward trend. Bank stocks fluctuated most after the government announced its plans to increase taxes on banks. In effect, stock market indices surprised to the downside: WIG gained 1.6%, while WIG20 and WIG Banks lost 0.6% and 0.4%, respectively. The shares of Santander Bank Polska S.A. took the hit too, with the market capitalisation decreasing by 4.2% in Q3 2025. In mid-August, however, when investor sentiment was at its highest, the rate of return was nearly 17% (calculated from the beginning of the quarter). Legislative risk and recent low inflation readings add to the negative pressure on the stocks of the sector as a whole, gently pushing the Monetary Policy Council into further interest rate cuts. On the other hand, the stable economic environment, strong labour market and prospective infrastructure investments bode well for banks' financials in the coming quarters.

> Key data on shares of Santander Bank Polska S.A. during the first nine months of 2025

Price at the end of the previous reporting period (31.12.2024)	Price at the end of the current reporting period (30.09.2025)	Minimum intraday price in Q3 2025	Maximum intraday price in Q3 2025
PLN 457.60	PLN 472.80	PLN 461.10	PLN 576.20

Key data on shares of Santander Bank Polska S.A.	Unit	30.09.2025	31.12.2024
Total number of shares at the end of the period	item	102,189,314	102,189,314
Nominal value per share	PLN	10.00	10.00
Closing share price at the end of the reporting period	PLN	472.80	457.60
Ytd change	%	3.3%	-6.6%
Highest closing share price Ytd	PLN	591.00	581.00
Date of the highest closing share price	-	25.03.2025	08.04.2024
Lowest closing share price Ytd	PLN	457.60	437.20
Date of the lowest closing share price	-	23.06.2025	29.11.2024
Capitalisation at the end of the period	PLN m	48,315.11	46,761.83
Average trading volume per session	item	66,827	84,928.00
Dividend per share	PLN	46.37	44.63
Dividend record date	-	13.05.2025	16.05.2024
Dividend payment date	-	20.05.2025	23.05.2024

> Share price of Santander Bank Polska S.A. vs key indices



7. Ratings of Santander Bank Polska S.A.

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

The tables below show the latest ratings assigned by the agencies to the Bank, which remained in effect on the date the Report of Santander Bank Polska Group for Q3 2025 was authorised for issue.

Ratings by Fitch Ratings

Rating category	Ratings change/ affirmation on 27.06.2025 ¹⁾	Change of the rating outlook 13.05.2025	Ratings change/ affirmation on 17.02.2025	Ratings change/ affirmation on 17.07.2024 ²⁾
Long-Term Issuer Default Rating (Long-Term IDR)	A-	A-	A-	BBB+
Outlook for the Long-Term IDR	Rating Watch ³⁾	Rating Watch ³⁾	stable	stable
Short-Term Issuer Default Rating (Short-Term IDR)	F1	F1	F1	F2
Viability Rating (VR)	bbb+	bbb	bbb	bbb
Shareholder Support Rating	a-	a-	a-	bbb+
Outlook for the Shareholder Support Rating	Rating Watch ³⁾	Rating Watch ³⁾	-	-
National Long-Term Rating	AA+(pol)	AA+(pol)	AA+(pol)	AA(pol)
Outlook for the National Long-Term Rating	Rating Watch ³⁾	Rating Watch ³⁾	stable	stable
National Short-Term Rating	F1+(pol)	F1+(pol)	F1+(pol)	F1+(pol)
Long-term Senior Preferred Debt Rating	A-	A-	A-	BBB+
Rating Outlook	Rating Watch ³⁾	Rating Watch ³⁾	-	-
Short-term Senior Preferred Debt Rating	F1	F1	F1	F2
Long-term Senior Non-preferred Debt Rating	BBB+	BBB+	BBB+	BBB
Rating Outlook	Rating Watch ³⁾	Rating Watch ³⁾	-	-

1) Ratings of Santander Bank Polska S.A. applicable as at 30 September 2025

2) Ratings of Santander Bank Polska S.A. applicable as at 31 December 2024

3) Rating Watch Negative

4) Including the senior non-preferred debt of EUR 500m with a maturity date of 7 October 2031, which was rated on 1 October 2025.

On 1 October 2025, Fitch Ratings assigned the rating of BBB+ to senior non-preferred notes issued under the EMTN Programme with a total nominal value of EUR 500m and a maturity date of 7 October 2031. The agency placed the notes on Rating Watch Negative due to uncertainty related to ownership changes.

Ratings by Moody's Investors Service

Rating category	Rating for new issue 26.09.2025 ¹⁾	Ratings affirmation on 12.05.2025	Ratings upgrade on 03.06.2019 ²⁾
Long-term/Short-term Counterparty Risk Rating	A1/P-1	A1/P-1	A1/P-1
Long-term/Short-term Deposit Rating	A2/P-1	A2/P-1	A2/P-1
Outlook for Long-term Deposit Rating	stable	stable	stable
Baseline Credit Assessment (BCA)	baa2	baa2	baa2
Adjusted Baseline Credit Assessment	baa1	baa1	baa1
Long-term/Short-term Counterparty Risk Assessment	A1 (cr)/P-1 (cr)	A1 (cr)/P-1 (cr)	A1 (cr)/P-1 (cr)
Senior unsecured euro notes rating (EMTN Programme)	(P) A3	(P) A3	(P) A3
Senior non-preferred debt rating ³⁾	(P)Baa2	-	-

1) Ratings of Santander Bank Polska S.A. applicable as at 30 September 2025

2) Ratings of Santander Bank Polska S.A. applicable as at 31 December 2024

3) Rating assigned on 26 September 2025 to senior non-preferred notes of EUR 500m with a maturity date of 7 October 2031.

On 26 September 2025, Moody's Investors Service assigned the rating of (P)Baa2 to the EMTN Programme under which the Bank issued senior non-preferred notes with a total nominal value of EUR 500m and a maturity date of 7 October 2031. The rating outlook has not been provided.

II. Economic situation in Q3 2025

Economic growth

The Polish economy remains on a path of gradual recovery, with current performance placing it among the leading European countries. In Q2, GDP growth reached 3.3% YoY, and high-frequency data suggest that in Q3 economic growth slightly accelerated, likely above 3.5% YoY (the preliminary GDP estimate for Q3 will be published in mid-November). Our forecast for full-year GDP growth in 2025 is 3.5%. The structure of economic growth has shifted towards private consumption, which remains strong thanks to rising real income and a revival in credit activity. For the remainder of the year, real growth should remain above 4% YoY. After a surprising upswing at the beginning of the year, investments declined again in Q2, but should accelerate markedly in the second half of the year. The absorption of funds from the EU's Recovery and Resilience Facility will provide an investment impulse, with its peak expected in 2026. Robust domestic demand growth is pushing net exports below zero, although the expected improvement in the European business cycle should keep its negative contribution to GDP growth at moderate levels.

Industrial production showed modest positive growth during the summer months, followed by a spectacular acceleration to 7.4% YoY in September (partly supported by calendar effects). A persistent issue is the reduced competitiveness in foreign markets. However, export-oriented sectors have recently recorded stronger volume growth than those targeting the domestic market, and sentiment indices appear to signal further improvement in export production in the coming months. After a significant decline in construction output in August (by almost 7% YoY), September brought a larger-than-expected rebound, resulting in a decrease in output in this sector of approximately 2% YoY for the entire quarter. Construction sector performance continued to be negatively affected by delays in the disbursement of EU funds. Retail sales, on the other hand, performed well, growing by an average of around 5% YoY in constant prices in the third quarter, thanks to continued growth in real wages and a new wave of optimism captured in consumer sentiment surveys.

Labour market

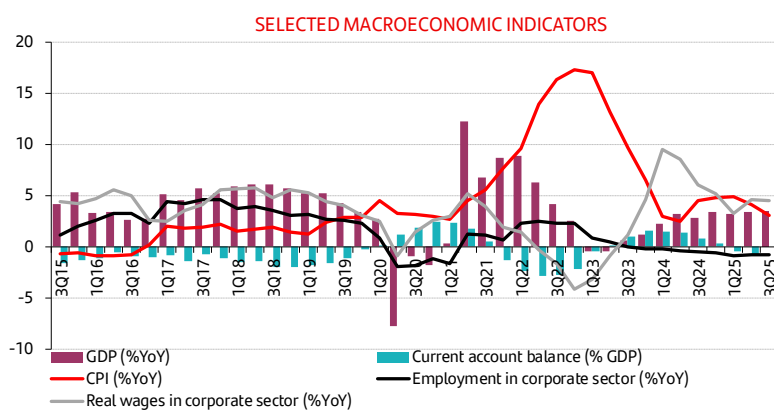
The domestic labour market continues to exhibit historically low unemployment. The recent slight increase in the registered unemployment rate to 5.5% in August from an average of 5.1% in Q2 resulted from a procedural change that temporarily limited the number of individuals losing their unemployed status. Employment growth in the corporate sector remained slightly negative (-0.8% YoY), reflecting a reduction of approximately 44k in the number of FTEs since the beginning of the year. However, surveys among private individuals do not indicate rising concerns about the labour market situation. According to the Labour Force Survey, the number of employed persons in Q2 did not change significantly YoY, and the number of employed persons excluding individual farmers increased by 0.2% YoY. The seasonally adjusted unemployment rate based on LFS data stood at 3.2% in August, which is half the level observed in the euro area. Wage growth in the corporate sector remained relatively high, exceeding 7% YoY in Q3. While this was lower than the nearly 9% growth recorded in the previous quarter, it still clearly outpaced average inflation.

Inflation

The third quarter was marked by a significantly lower average inflation rate (3.0% YoY) compared to previous quarters (4.9% in Q1, 4.1% in Q2). This decline was almost entirely due to a statistical base effect related to the surge in energy prices in July 2024 and occurred alongside nearly stable core inflation (3.4% YoY in June, 3.2% in September). Q3 also saw a slowdown in food prices, from around 5% YoY to nearly 4%, supported by strong domestic harvests of fruits and vegetables. PPI inflation remained below -1% YoY. From a monetary policy perspective, it is important to note that in July inflation entered the band of tolerable deviations from the inflation target and remained within it throughout Q3.

Monetary policy

The Monetary Policy Council continued its monetary policy easing cycle. Interest rates were cut by 25bp in both July and September, the reference rate was lowered to 4.75%. Throughout Q3, the MPC maintained a cautious stance, emphasising a data-driven approach. Key inflation risks highlighted by the Council included: persistently high wage growth, improving economic conditions, loose fiscal policy, and uncertainty regarding further energy price regulations. Ultimately, the cap on household electricity prices was extended into Q4 of this year, and at the beginning of October, the Monetary Policy Council agreed on another rate cut, again by 25bp.



Source: GUS, NBP, Santander

Loans and deposits

The credit market is gaining momentum – in July, the value of new consumer loans reached nearly PLN 13bn, and housing loans just under PLN 9.5bn. In August, sales of both products recorded a seasonal decline compared to July, but on average in the first two months of Q3 they were up 30% YoY and 42% YoY, respectively. This was supported by both a lower interest rate environment and a clear increase in real wages. Corporate credit activity remains stable, with around PLN 13bn in new loans granted monthly.

Total credit, adjusted for exchange rate fluctuations, slightly accelerated to 4.9% YoY in August, after 4.8% YoY in July. In particular, corporate loan volumes accelerated, growing by 9.2% YoY compared to 9.0% YoY a month earlier and 5.7% YoY in Q2. Total household loans, adjusted for exchange rates, rose by 3.8% YoY in August, with zloty-denominated consumer loans were up 7.0% YoY and mortgage loans up 6.9% YoY. The overall loan volume growth was still negatively affected by the gradual expiry of foreign currency loans.

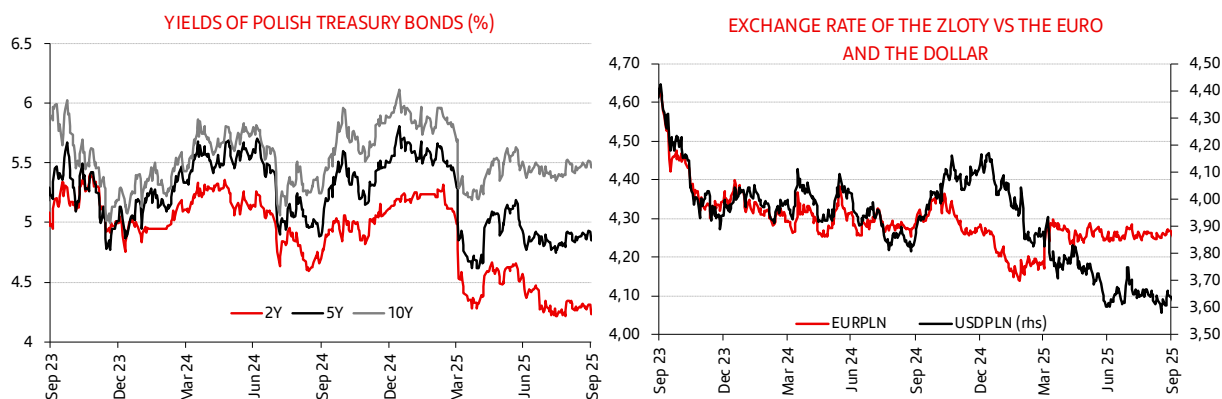
Deposit growth remains in double digits. Total deposits rose by 10.9% YoY in August, after 10.6% in July and an average of 10.4% in Q2. The growth rate of demand deposits increased from 9.7% YoY to 11.0% YoY, particularly due to a rise in corporate deposit growth (10.3% YoY after 7.7% YoY in July). On the other hand, term deposits slowed down slightly, from 11.5% YoY in July to 9.8% YoY in August, compared to 10.0% YoY in Q2.

Financial markets

In the third quarter, sentiment on global financial markets was optimistic, supporting increases in equity prices on global exchanges and currency appreciation in emerging markets. This was driven, among other factors, by reduced concerns about the impact of tensions in global trade relations on major economies and rising expectations of interest rate cuts by the US Fed.

The EUR/PLN exchange rate remained remarkably stable, fluctuating within a narrow range of 4.24–4.28. The domestic currency showed strong resilience to successive rate cuts by the MPC, volatile macroeconomic data, news of deteriorating fiscal outlook, shifting expectations regarding a possible end to the war in Ukraine, and incidents involving airspace violations by Russian drones. On the other hand, these factors likely contributed to the Polish currency underperforming slightly compared to other Central and Eastern European currencies in Q3. Between the end of June and the end of September, the zloty weakened by around 1% against the euro, while the Czech koruna strengthened by 1.2% and the Hungarian forint by 1.9%.

The Polish bond market performed better in Q3 than most of its European counterparts, showing resilience to deteriorating fiscal prospects, which led Fitch and Moody's to downgrade Poland's rating outlook to negative. Yields on 2-year bonds declined, in line with expectations of further rate cuts by the MPC, while yields in the mid and long segments of the curve remained relatively stable, reflecting the global trend of yield curve steepening.



Source: Bloomberg, Santander

III. Business development in Q3 2025

1. Business development of Santander Bank Polska S.A. and non-banking subsidiaries

1.1. Retail Banking Division

Personal customers

Product line for personal customers	Activities of the Retail Banking Division in Q3 2025
Cash loans	▶ In Q3 2025, the Bank continued the digitalisation of processes related to cash loans. ▶ A new remote sales and service model called OPTI channel was implemented to support omnichannel sales involving helpline advisors. ▶ The cash loan pricing policy was modified in line with market situation and macroeconomic trends. The offer personalisation process was continued. ▶ In August 2025, limited-time offers with attractive pricing terms were launched for borrowers and non-borrowers in branch banking and online. ▶ Surveys were conducted to better identify customers' needs and optimise digital processes. ▶ During the first nine months of 2025, cash loan sales of Santander Bank Polska S.A. were PLN 9.3bn, up 9.1% YoY. In Q3 alone, cash loan sales increased by 7.3% QoQ to PLN 3.3bn. Sales generated via remote channels accounted for 77.9% Ytd vs 74.9% last year. As at 30 September 2025, the cash loan portfolio of Santander Bank Polska S.A. totalled PLN 19.0bn, up 6.5% YoY.
Mortgage loans	▶ In Q3 2025, the Bank revised its mortgage loan pricing, aligning fixed interest rates for the first five years with prevailing 5Y IRS quotations. ▶ More attractive pricing terms were offered to customers applying for a mortgage loan to finance the purchase of a property in the primary market. ▶ Solutions were put in place to facilitate the processing of applications regarding security documentation. The processing of applications submitted by freelancers was simplified too. ▶ A survey was conducted among mortgage borrowers to have a better understanding of their needs and optimise digital mortgage processes. ▶ After the three quarters of 2025, the value of new mortgage loans totalled PLN 7.2bn, down 22.9% YoY. In Q3 alone, cash loan sales increased by 28.7% QoQ to PLN 3.1bn. The gross mortgage loan portfolio of Santander Bank Polska S.A. increased by 2.7% YoY to PLN 56.1bn as at 30 September 2025. PLN mortgage loans totalled PLN 55.3bn, up 3.9% YoY.
Personal accounts and bundled products, including:	▶ In July 2025, the existing process of opening an account for a child in Santander mobile was changed (except for visual elements). ▶ In September 2025, the process of opening an online account for children aged 7–12 was extended to include access to electronic banking. ▶ Sales processes and document templates were modified to meet the requirements of people with special needs (WCAG). ▶ The number of PLN personal accounts grew by 1.9% YoY to 4.8m as at 30 September 2025. The number of Santander Accounts (the main acquisition product for a wide group of customers) was 3.9m (+1.8% YoY). Together with FX accounts, the account base was 6.3m (+3.2% YoY). ▶ In Q3 2025, the acquisition activities were focused on Select Account (+27% YoY) and Child's Account.

Product line for personal customers	Activities of the Retail Banking Division in Q3 2025 (cont.)
Payment cards	▶ In Q3 2025, the Bank continued to increase acquisition and card turnover. ▶ The credit card offer for the Premium segment was modified and customers were provided with an option to order an additional credit card in Santander internet and mobile application. ▶ As at 30 September 2025, the personal debit card portfolio comprised 4.6m cards and increased by 3.2% YoY. Together with business debit cards, it included 5.2m cards (+3.5% YoY) and generated 8.6% higher Ytd non-cash turnover. ▶ The credit card portfolio of Santander Bank Polska S.A. included 633.3k cards and was stable YoY in terms of number (+0.3% YoY) and debt level (+0.9% YoY), while generating 6.3% higher Ytd non-cash turnover.
Deposit and investment products, including:	▶ In Q3 2025, the Bank's priority in terms of management of deposit and investment products in the continuously high interest rate environment was to optimise the cost of the portfolio and ensure high satisfaction of savers.
➤ Deposits	▶ To meet the expectations of depositors, in Q3 2025 Santander Bank Polska S.A. offered a range of solutions rewarding existing customers, supported by direct marketing communication. ▶ The most popular products in the reporting period were term deposits (including the Holiday Deposit) and investment products with various risk levels. ▶ Mobile application users were offered a possibility to open negotiated deposits in a hybrid model (as at the end of September 2025, more than 40% of negotiated deposits were opened that way). ▶ By July 2025, two million savings goals had been set as part of My Goals, a highly popular service among the Bank's customers. ▶ A retention programme was put in place for customers participating in the Multi Savings Account promotion, which offers an interest rate of 6%. ▶ Customers who transferred their salary above the stated level and actively used Select accounts were offered 4% on funds up to PLN 100k as part of the "We reward active customers" promotion. ▶ A new issue of the 9-month structured deposit based on EUR/PLN rate was launched. ▶ As at 30 September 2025, total deposits from retail customers were PLN 122.5bn, up 7.2% YoY and down 1.9% QoQ. Current account balances (including savings account balances) increased by 9.2% YoY to PLN 83.7bn and term deposit balances grew by 3.4% YoY to PLN 38.8bn. In Q3 2025 alone, current account balances decreased by 4.1% QoQ (including a 11.7% QoQ decline in savings account balances) and term deposit balances grew by 3.3% QoQ.
➤ Investment funds managed by Santander TFI S.A.	▶ During the first nine months of 2025, net sales of investment funds managed by Santander TFI S.A. were positive at PLN 2,667m (excluding portfolio management services). In Q3 2025 alone, net sales totalled PLN 1,511m, making it the best quarter to date. ▶ In the year to date, particularly popular were short-term debt sub-funds (54% of sales) and bond sub-funds (25% of sales). Santander Prestiż Calm Investment was the best performing short-term debt sub-fund, representing over 17% of sales. ▶ In July, the mass distribution of Santander Prestiż Fixed Income Dollar, the first foreign currency investment fund, was launched. ▶ Starting from Q2 2025, customers can purchase investment funds via a dedicated module in the Bank's mobile application. In September 2025, 32% of total net sales were generated in this channel (vs 26% in August 2025). The process received a very positive feedback in an NPS survey among first-time buyers. ▶ In Q3 2025, Santander TFI S.A. continued to build its market position in terms of Employee Capital Plans (ECPs). As at 30 September 2025, the company managed ECP assets of PLN 668.7m from more than 113k Santander PPK SFIO unitholders. ▶ As at 30 September 2025, the total net assets of investment funds managed by Santander TFI S.A. were PLN 28.6bn, up 19.0% Ytd and 22.9% YoY. ▶ In Q3 2025, Santander TFI S.A. continued to collaborate with Santander Bank Polska S.A. in terms of sales to Private Banking and Select segments and development of distribution in the Mass and Premium segments. The company prepared product training for the Bank's employees handling customers from the above segments, and its representatives participated in the meetings with high net worth customers of Santander Bank Polska S.A.
Bancassurance	▶ During the three quarters of 2025, the insurance premium decreased by 59.5% YoY as a combined effect of lower sales of related insurance products (mainly insurance for borrowers) and higher sales of non-related ones (mainly Życie i Zdrowie life insurance).
Private Banking	▶ At the end of September 2025, the Private Banking offer was expanded to include selected funds of the following investment fund companies: TFI Allianz Polska, Fidelity Funds and Esaliens TFI.

Small and Medium Enterprises (SMEs)

Product line for SMEs	Activities of the Retail Banking Division in Q3 2025
Business accounts and bundled products	▶ In Q3 2025, the Bank launched and continued the following special offers to encourage customers to open a business account: ▷ "Online Business Account" and "Your Business with Bonuses" promotions offering a cash bonus to customers who opened an Online Business Account. ▷ "Business Account for PLN 0" promotion for sole traders and farmers, with no fees charged for maintenance of the Business Account Worth Recommending and selected banking operations. ▷ "Business Account for PLN 0" promotion for firms, with no fees charged for business account maintenance, domestic transfers and payment orders in EUR to EAA member states other than Poland for the first three years. ▶ Other promotional activities for SME customers: ▷ "My Business Insurance" promotion launched on 1 September 2025, offering a 15% discount to customers taking out the My Business (Moja firma) insurance. ▷ "Explore new POSSibilities" promotion, as part of which customers could rent POS terminals and Softpos eTerminals free of charge for 12 months after the end of the 12-month subsidy period under the Cashless Poland (Polska Bezgotówkowa) programme. ▷ Free cash deposits in Euronet CDMs, an offer available between 18 June and 30 November 2025 for customers using CDMs of Santander Bank Polska S.A. and partner banks of Euronet, except for Millennium. ▷ "Gain More" promotion, as part of which new customers could use inFakt accounting services for free for 12 months as part of the Cashless Poland programme. ▶ The Bank's offer for SME customers was further improved to include: ▷ Multicurrency feature: starting from 29 September 2025, business customers can link their debit cards issued to PLN accounts with FX accounts and open accounts in 15 different currencies via internet banking. ▷ A possibility to request banking certificates via internet and mobile banking.
Loans	▶ In Q3 2025, the following special credit offers were introduced: ▷ Business New Energy: 0% arrangement fee for SME customers taking out the Business New Energy investment loan. ▷ 0% arrangement fee for SME customers in remote channels: promotional pricing for customers offered a variable-rate business loan in electronic banking services. ▷ A possibility to lower an arrangement fee and margin on loans consolidating debts transferred from other banks. ▷ Waiver of part of the fee for loans with interest subsidised by the Agency for Restructuring and Modernisation of Agriculture and ESG loans with partial principal repayment. ▷ "Summer with a business loan": a loan offer for SME customers available during the holiday period, with a fee reduced to 0%. ▶ Other key changes in the offer: ▷ Re-launch of Business Express EIB loan. ▷ Changes to the Smart Loans process: introduction of solutions to simplify and improve credit services such as new collateral (civil-law guarantee), remote execution of documents, access to the total prelimit in remote channels, mechanism for comparing customer data from the current application with data from previous applications (to check correctness and clarify potential discrepancies), a possibility to override collateral requirements in SLIM+. ▷ PreFast: sanction of a loan of up to PLN 40k under a fast-track procedure based on the stated income, without the need for customers to provide documents or financial data from tax returns. ▶ During the nine months of 2025, credit sales to SME customers of Santander Bank Polska S.A. totalled PLN 3.9bn, down 2.4% YoY. As at 30 September 2025, the Bank's credit portfolio totalled PLN 18.6bn, up 4.9% YoY.
Lease facilities offered by Santander Leasing S.A.	▶ During the nine months of 2025, Santander Leasing S.A. financed net assets of PLN 6.6bn (+2.9% YoY). The most pronounced YoY growth was reported in the segment of machines and equipment (+10.4% YoY).

1.2. Business and Corporate Banking Division

Direction	Activities of the Business and Corporate Banking Division in Q3 2025
Business trends in the main product lines	▶ Progressive business growth across all segments and business lines, translating into higher income from lending (+11.2% YoY), trade finance (+13.0% YoY) and treasury products (+10.3% YoY). ▶ 8.2% YoY growth in credit volumes. Credit limits up 9.0% YoY. ▶ High credit quality of the corporate lending portfolio, with a low and stable cost of risk. ▶ 15.0% YoY increase in deposit volumes. ▶ Growing sales in digital channels, particularly in terms of currency exchange (+11.5% YoY). ▶ 11.4% YoY rise in the number of mobile customers.
Business transformation/digitalisation	Simplification and digitalisation ▶ Continuation of digitalisation and development projects to ensure best-in-class services. ▶ Implementation of new solutions for users of the new iBiznes24 electronic banking platform and iBiznes24 mobile application. ▷ Implementation of an AI-powered dictionary enabling customers to easily and quickly update address data of their contractors. ▷ Introduction of transfers with currency conversion for customers availing of TXF service. ▷ Deployment of new functions compliant with ISO 20022. ▷ Development of the self-service module. ▶ AI-related initiatives: development of the data ecosystem potential and implementation of generative AI solutions in an informed and ethical way. ▶ Development of the CLP (Corporate Lending Platform), including changes resulting in a considerable increase in the number of processed cases and limitation of email correspondence on the business side, reducing turnaround times. Transformation ▶ Continuation of innovative transformation programmes #4US and #4Leaders aimed at improving work environment, developing skills and sharing leadership experiences. ▶ Launch of a new transformation programme called #4Growth to build a self-learning organisation.
Commercial activities	▶ Santander Bank Polska S.A. was a partner of Sustainable Investment Forum Poland (POLSIF), an event which brought together financial sector leaders, investors, regulators and ESG experts. The Bank received an accolade in the "Best Green Finance" category for co-financing of the ENERIS B&R investment, and the main prize in the "Best Sustainability-Linked Finance" category for financing of Cyfrowy Polsat S.A. ▶ The Bank's representatives – the leaders of the LAU segment – participated in panel discussions at the 23rd Local Government Capital and Finance Forum, an event organised in partnership with the Bank.
Awards and recognitions for the Bank	▶ Portfolio Management Director from the Corporate Finance Department was awarded in the 10th edition of the Ethics in Finance competition for the work entitled "Ethics in the buy now, pay later world".

Area	Activities of Santander Factoring Sp. z o.o. in Q3 2025
Factoring	▶ The value of the credit portfolio of Santander Factoring Sp. z o.o. increased by 12.2% YoY to PLN 8.8bn as at 30 September 2025. ▶ The receivables purchased by the company over the first nine months of 2025 went up by 8.2% YoY to PLN 37.5bn

1.3. Corporate and Investment Banking Division

Unit	Key activities in Q3 2025
Credit Markets Department	▶ The Bank actively communicated with key customers as regards syndicated loan refinance, project finance and debt, rating and ESG advisory services. Debt transactions were particularly popular among companies from the commercial property, retail, defence, mining, technology and energy sectors. A high number of transactions were also concluded in the asset turnover and underwriting area (mainly by companies from the renewable energy and telecommunications sectors). ▶ In the project finance and syndicated lending area, the following transactions are particularly noteworthy: ▷ Acting as the lead arranger and coordinator of refinancing for a company from the retail sector. ▷ Financing of a company from the food sector. ▷ Co-financing of commercial properties. ▷ Acting as the lead arranger of leveraged finance for an FMCG company. ▷ Participation in syndicated financing for a company from the fuel sector. ▶ As regards the issue of debt instruments, the Bank continued to act as the lead arranger of bond issues in the domestic and foreign markets for customers from Poland. In particular, it: ▷ Participated in the issue of eurobonds in the EU market for a customer from the public sector (EUR 3bn) and for a customer from the corporate sector (EUR 850m). ▷ Completed the issue of bonds by the subsidiaries for the total amount above PLN 1.85bn. ▷ Participated in PLN 600m worth of corporate bond issues in Poland. ▷ Coordinated the issue of PLN 300m worth of corporate bonds for a customer from the public sector in Poland.
Capital Markets Department	▶ The key initiatives of the Capital Markets Department included: ▷ Acting as the joint global coordinator in the IPO of a company from the healthcare sector. ▷ Acting as the sole global coordinator in the accelerated book building for shares of a medical device distributor. ▷ Acting as the joint bookrunner in the SPO of a company from the retail sector. ▷ Transactional advisory and intermediary services for an acquirer in the tender offer for shares of a holding company from the energy and mining sector. ▷ Advisory services for a private equity fund in the sale of shares of a financial sector service provider. ▷ Advisory services for a company from the IT sector in the sale of shares to a strategic investor. ▷ Advisory services for a leading meat processor in the acquisition of a company from the pet food sector. ▷ Advisory services for a strategic investor in the acquisition of a company from the healthcare sector. ▷ Advisory services for a financial investor in the acquisition of a supplier of medical devices. ▷ Transactional advisory and intermediary services for a company from the e-commerce sector in the share buyback.

Unit	Key activities in Q3 2025 (cont.)
Global Transactional Banking Department	▶ Business trends in trade finance: ▶ A YoY increase in the volume of documentary transactions (guarantees, letters of credit) due to higher demand in the construction and energy sectors. Continued activity in the counter guarantee area reflecting well-established relationships with international banks/ trade finance providers actively inquiring about guarantees to be issued at the request of foreign banks. ▶ Substantial YoY and QoQ increase in the utilisation of working capital finance (factoring, reverse factoring, confirming). Increased demand for supplier chain financing. Higher limits for customers, largely due to the use of insurance products and/or distribution of part of the risk to other financial institutions. ▶ Solid growth in the portfolio of long-term transactions secured by guarantees issued by export credit agencies, including in the renewable energy sector (off-shore wind power). Increasing benefits from the continued partnership with KUKE and joint implementation of guarantees to secure investments (KUKE untied support). ▶ Business trends in transactional banking: ▶ In spite of several major transactions in Q3 2025 which temporarily increased deposit volumes, the long-term trend has been negative. On the other hand, lower interest expense and higher margin on deposit-related products had a positive impact on the Division's performance. ▶ Despite certain market limitations, transactional income has been growing. ▶ Business trends in other areas: ▶ Compared to Q2 2025, the utilisation of working capital loans increased by 8% to PLN 4.4bn. ▶ The average overdraft drawdown in June–September 2025 was 68% and decreased by 1% compared to March–May 2025. The total overdraft limits increased by 10% in that period.
Financial Markets Area	Institutional clients: ▶ Completion of Poland's largest share buyback by an e-commerce company, reflecting the Bank's leading position in terms of corporate development transactions. ▶ Organisation of the 2025 Santander Poland Equity Conference, a prestigious event bringing together key investors and analysts, and serving as an important platform for sharing insights on market trends. ▶ Organisation of strategic meetings with customers in London to facilitate networking with international business partners and identify new business opportunities. ▶ Publication of more than 170 top-quality expert recommendations for CEE listed companies, consolidating the Bank's position as an equity release expert. Strategic Client Office: ▶ Issue of bonds by the Bank's subsidiaries, a transaction of a major market impact. ▶ Successful launch of treasury bond trading, strengthening the Bank's role as a public finance provider. Treasury Services Department: ▶ Above-average subscription for a structured deposit, exceeding market expectations. ▶ Full activation of FX accounts as part of the buy-by-click process, improving customer service and reducing transaction execution times. ▶ A dynamic increase in structured deposit volumes despite lower interest rates (including 16% YoY growth in August). ▶ Execution of a number of hedging transactions, including in relation to foreign currency remuneration, market risk exposure connected with the bond issue and transactions in the property sector. ▶ Successful sale of factoring and lease bonds. Financial Market Transactions Department: ▶ First place (for the ninth time in a row) in the ranking of Treasury Securities Dealers published by the Ministry of Finance, in recognition of the exceptional competencies of the Bank's team.

2. Business development of Santander Consumer Bank Group (discontinued operations)

Direction	Activities of Santander Consumer Bank Group in selected areas in Q3 2025
Key focus areas of Santander Consumer Bank Group's operations	▶ In Q3 2025, Santander Consumer Bank Group focused on: ▶ maintaining the second position in the instalment loan market through the cooperation with standard stores and large retail chains as well as further growth of online sales, identification of new sales growth opportunities and profitable collaboration with trade partners; ▶ finalising the alignment of the cash loan offering to the guidelines arising from the European Accessibility Act as well as automating and speeding up the application for online cash loans using the mObywatel application; ▶ maintaining the profitability of deposit products and migrating deposit customers to the mobile channels; ▶ cooperating with captive importers and strengthening the bank's market position by developing products for personal customers in the dealership and remote channels; ▶ leveraging the business potential of insurance products implemented after the entry into force of new Recommendation U; ▶ increasing cost effectiveness in the changing business environment through optimisation of branch network, hyperautomation, further business digitalisation, and optimisation and simplification of sales and back-office processes.
Loans	▶ As at 30 September 2025, net loans and advances granted by Santander Consumer Bank Group totalled PLN 20.7bn, up 11.1% YoY. The increase is attributed to record cash loan sales and high supply of cars, translating into growth in the lease receivables, stock finance and factoring. On the other hand, decreases were observed in the credit card portfolio, reflecting the migration to the new credit card platform and the related process limitations. A substantial decline was also reported in the non-active and expiring mortgage loan portfolio. ▶ In the reporting period, Santander Consumer Bank S.A. sold the overdue loan portfolio of PLN 264.9m at a profit before tax of PLN 55.7m. In the corresponding period last year, it sold the portfolio of PLN 408.1m, at a profit before tax of PLN 50.3m.
Deposits	▶ As at 30 September 2025, deposits from customers of SCB Group totalled PLN 16.8bn and increased by 7.4% YoY owing to corporate deposits.
Other	▶ In Q3 2025, SCB renewed the agreements with two key partners from the household appliances sector and launched cooperation with a large partner from the DIY sector. ▶ SCB Group continued the cooperation with Ford in relation to car finance for individuals and SMEs.

IV. Organisational and infrastructure development

1. Human resources management

Employment

As at 30 September 2025, the number of FTEs in Santander Bank Polska Group was 11,272 (11,396 as at 31 December 2024), including:

- 9,432 FTEs of Santander Bank Polska S.A. (9,486 as at 31 December 2024) and
- 1,308 FTEs of Santander Consumer Bank Group (1,361 as at 31 December 2024).

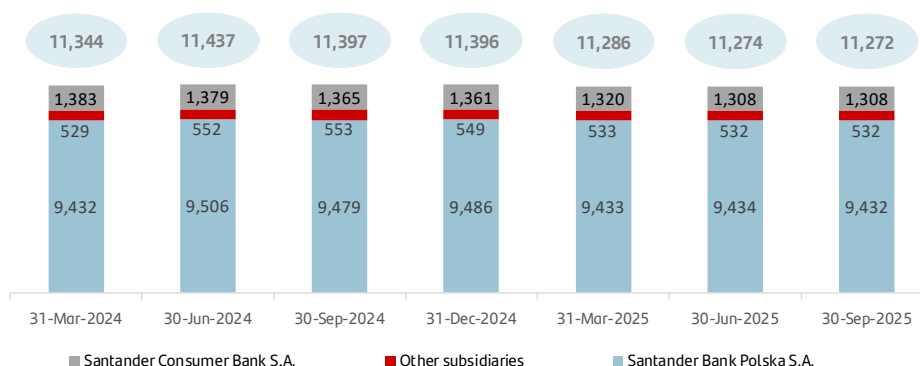
The employment in Santander Bank Polska Group decreased by 125 FTEs YoY and 124 FTEs Ytd.

The Group continues the transformation of the business model through digitalisation, branch network optimisation, migration of products and services to remote distribution channels, and gradual implementation of technological and organisational solutions increasing operational efficiency. The objective is to allocate the maximum resources to strengthen customer relationships, grow business and build skills matching the target profile for the organisation.

The HR processes take into account present operational needs, development requirements as well as the market and regulatory environment.

> Employment of Santander Bank Polska Group ¹⁾

Employment at Santander Bank Polska Group (in FTE)
by quarter in 2024 and 2025



1) The above employment data exclude employees of Stellantis Financial Services Polska Sp. z o.o. who are employed in Poland but provide services to customers abroad.

Delivery of HR strategic objectives

In Q3 2025, work was underway to deliver the objectives arising from the HR strategy and set in accordance with the Bank's strategic directions.

During the reporting period, a particular focus was placed on:

- effective transformation towards Total Experience and building the bank of first choice for talents;
- further digitalisation and search for HR process effectiveness (taking into account new technologies);
- building a strong corporate culture focused on people, innovation and safe work environment.

Selected HR initiatives

The HR initiatives delivered in Q3 2025 included:

Development of AI HR tools

- ▶ A prototypical AI tool was designed to handle general and routine HR queries from employees. The initial testing phase was completed and a range of functional enhancements were introduced. The final validation tests are now underway to assess the capability for rollout.
- ▶ As part of the project aimed to implement AI tools to support recruitment, the first of three planned scenarios has been tested. Work is in progress in relation to the other two scenarios, as is the evaluation in terms of conformance with recruitment process requirements.

Development activities and leadership transformation initiatives aimed to strengthen the competencies of employees and leaders in the dynamically changing technological and digital environment

- ▶ A new data analysis training programme was launched, including the Power BI module.
- ▶ Employees were required to complete mandatory e-learning courses to consolidate knowledge, strengthen business competencies and ensure compliance with legal requirements.
- ▶ The leadership development programme for key managers was continued to prepare leaders for performing their roles in the digital transformation environment and develop their change management skills. A series of development initiatives were completed to strengthen managerial skills and dedicated tools were implemented to support leadership transformation.

Inclusive corporate culture

- ▶ In partnership with the Share the Care Foundation, the Bank organised webinars for employees about partnership in parenting and the role of men in the context of contemporary challenges.
- ▶ Articles, communication materials and an inclusive language guide were published to promote openness and diversity.
- ▶ The employee networks were further developed, with a focus on fostering greater engagement and enhancing their visibility.

Ethics and relations – prevention of employee relations issues

- ▶ To prevent workplace misconduct, a range of educational activities were conducted for employees and managers, including workshops, webinars and publication of articles.
- ▶ The “Call for dialogue” and “Lessons learned from intervention” projects were delivered to raise the awareness of inappropriate behaviours at work and promote the culture of dialogue and effective collaboration.

Employee wellbeing

- ▶ To promote healthy lifestyle, numerous educational initiatives were undertaken in September in relation to the four pillars of the Bank’s wellbeing culture: physical health, mental health, successful relationships and financial education.

2. Development of distribution channels of Santander Bank Polska S.A.

The table below presents the main sales channels of Santander Bank Polska S.A. and basic statistics on remote channel users.

Santander Bank Polska S.A.	30.09.2025	31.12.2024	30.09.2024
Branches (locations)	308	311	313
Off-site locations	-	2	2
Santander Zones (acquisition stands)	8	11	15
Partner outlets	164	166	168
Business and Corporate Banking Centres	6	6	6
Single-function ATMs ¹⁾	123	130	174
Dual-function machines ¹⁾	1,268	1,242	1,212
Registered internet and mobile banking customers ²⁾ (in thousand)	5,318	5,197	5,158
Digital (active) mobile and internet banking customers ³⁾ (in thousand)	3,907	3,765	3,699
Digital (active) mobile banking customers ⁴⁾ (in thousand)	3,306	3,112	3,025
iBiznes24 – registered companies ⁵⁾ (in thousand)	27	26	26

1) Network of ATMs of Santander Bank Polska S.A. managed by specialised third-party operators.

2) Number of customers who signed an electronic banking agreement under which they can use products and services remotely.

3) Number of active internet and mobile banking users (digital customers) who at least once logged into internet or mobile banking or checked their balance without logging in the last month of the reporting period.

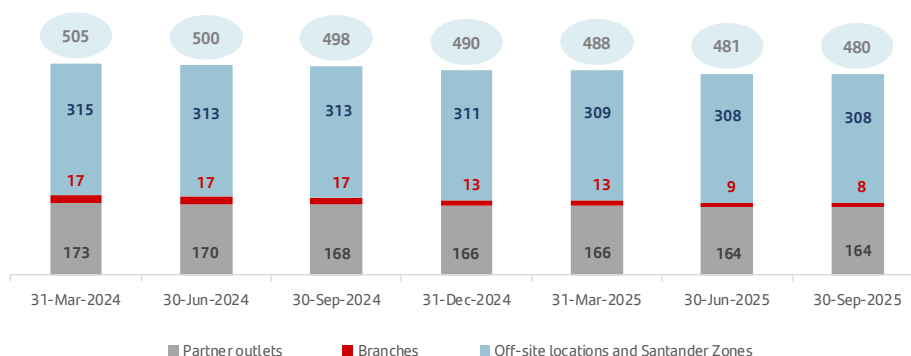
4) Number of active mobile banking customers who at least once logged into the mobile application or its light version or checked their balance without logging in the last month of the reporting period.

5) Only the customers using iBiznes24 – an electronic platform for business customers.

Traditional distribution channels

As at 30 September 2025, Santander Bank Polska S.A. had 308 branches, 8 Santander Zones and 164 partner outlets. During the nine months of 2025, the number of bank outlets (branches, off-site locations and Santander Zones) decreased by 8, and the number of partner outlets went down by 2.

Number of branches and partner outlets of Santander Bank Polska S.A.
by quarter in 2024 and 2025



In Q3 2025, Santander Bank Polska S.A. continued the project of relocation to the Bank's new headquarters in Warsaw. The first stage has been completed: the new building located at Plac Europejski has been commissioned and the necessary IT infrastructure has been set up.

Intermediaries network

Indirect distribution channels, whose main role is to acquire new customers, include mainly agents and intermediaries/ brokers.

- In Q3 2025, the Bank used the services of external agents (Mobile Agency Network) to offer cash loans, mortgage loans, SME loans, loan insurance, personal and business accounts, and leasing facilities.
- Cooperation with network intermediaries in terms of mortgage loans was centrally managed under nine agreements. The mortgage loan offer did not change, neither did the terms of cooperation between the Bank and brokers.
- As part of a centralised management model, the Bank also collaborated with network and local financial intermediaries in terms of cash loans, SME products and personal accounts.

ATMs

As at 30 September 2025, the network of self-service devices of Santander Bank Polska S.A. – provided in co-branding partnership with Euronet and ITCARD – comprised 1,391 units, including 123 ATMs (cash dispense functionality only) and 1,268 dual function machines (cash dispense and deposit functionality) including 1,240 recyclers, i.e. devices enabling withdrawal of cash that has been previously deposited by other customers.

Since 1 September 2025, the Bank's personal customers can make EUR cash withdrawals from selected ATMs. The service provides 24/7 access to EUR as a response to customers' growing needs in terms of foreign currency transactions. By the end of September 2025, 11 such ATMs were launched as part of a pilot project. SME customers were provided with an option to deposit cash to their business accounts via Euronet CDMs across Poland.

Remote channels

In Q3 2025, Santander Bank Polska S.A. further improved the functionality, performance and security of digital contact channels in line with its long-term strategy which is to increase the share of such channels in customer acquisition and sales.

Electronic channel	Selected solutions and improvements introduced in Q3 2025
Internet and mobile banking	▶ In Q3 2025, the Bank continued to develop and optimise the Santander mobile application: ▶ the accessibility of the application was further improved, including with respect to BLIK payments, history and tax transfers; ▶ the login, help, contact and Santander Foundation transfer screens were revamped; ▶ the layout of the news page ("What's new") was changed; ▶ the application performance was improved; ▶ the features were extended to include management of transfer limits by business customers, Select advisor's business card, new options in the parent's profile (including blocking and unblocking online banking services for children aged 7–12).
Santander Open	▶ Santander Bank Polska S.A. is one of the Polish market leaders in terms of open banking services. The Bank's customers can now integrate their accounts online (AIS) and initiate payments (PIS) in relation to accounts held with any of the following ten banks: Alior Bank, Bank Millennium, BNP Paribas, Credit Agricole, ING Bank Śląski, mBank, Nest Bank, PKO BP, Pekao S.A. and VeloBank. ▶ AIS and PIS are available both in Santander internet and Santander mobile.
Contact Centre (Multichannel Communication Area and Remote Distribution Area)	Service quality ▶ The IVR welcome message was changed for Select and personal customers who use the click-to-call function in the mobile application, emphasising the swiftness and safety of this type of contact. ▶ The Hot Alert management process was optimised thanks to the new categorisation of alerts. ▶ Top positions in rankings: ▶ Third place in the Institution of the Year ranking, in the category of the best customer service in remote channels; ▶ First place in the MASS Call Centre benchmark ranking. Processes ▶ The range of remote channels in which customers can update their IDs without the need to visit a branch was expanded to include a chat. ▶ Negotiated deposit opening via the Select Helpline was simplified and shortened (a hybrid model was implemented, combined with deposit opening via Santander online). ▶ The process of opening an SME account via video verification was simplified (customers can resume an interrupted conversation without having to go through the video verification once again). ▶ The scope of services provided by the Multichannel Communication Area advisors was extended to include support for business card holders in relation to the multicurrency feature. ▶ PUSH notifications and post-sales processes related to electronic banking services for children aged 7–12 were implemented. Technology ▶ Automated call coding was implemented to track calls and trends in the Contact Centre. ▶ The "Help" and "Contact us" tabs in the mobile application were modified to facilitate the positioning of contact channels and promote self-service solutions. ▶ In line with the European Accessibility Act (EAA), the kontakt@santander.pl mailbox was adjusted to conform with the WCAG requirements. The entire communication (auto-reply messages, message templates and signature templates) is now compliant with the EAA. ▶ New IVR educational messages were implemented as part of the Call Steering functionality to guide customers through simple, routine tasks, increasing digitalisation and self-service resolution. ▶ New hold music was introduced for helpline callers, together with educational messages in the form of fairy tales raising customers' awareness of safe banking. ▶ PUSH notifications were implemented for customers contacting the Bank via chat in the mobile application, improving the continuity and quality of service (customers receive PUSH notification about the advisor's reply in the chat even after they log out of the application – this way, they can more quickly resume the conversation and get the information they need). Chatbot ▶ An NPS survey was introduced as part of chatbot services. ▶ The functionality of Sandi was extended to include services in Ukrainian and Russian.

3. Development of distribution channels of Santander Consumer Bank S.A. (discontinued operations)

The section below presents the main sales channels of Santander Consumer Bank S.A. and basic statistics on remote channel users.

Santander Consumer Bank S.A.	30.09.2025	31.12.2024	30.09.2024
Branches	31	38	38
Partner outlets	234	233	246
Car loan sales partners	966	1,124	1,223
Instalment loan sales partners	5,340	5,638	5,874
Registered internet and mobile banking customers ¹⁾ (in thousand)	1,212	1,270	1,269
Digital (active) mobile and internet banking customers ²⁾ (in thousand)	710	691	703
Digital (active) mobile banking customers ³⁾ (in thousand)	547	491	469

1) Customers who signed an agreement with Santander Consumer Bank S.A. and at least once used the bank's electronic banking system in the reporting period.

2) Number of active internet and mobile banking users (digital customers) who at least once logged into internet or mobile banking or checked their balance without logging in the last month of the reporting period.

3) Number of active mobile banking customers who at least once logged into the mobile application or its light version or checked their balance without logging in the last month of the reporting period.

4. Continued digital transformation

In Q3 2025, Santander Bank Polska Group continued its digital transformation, focusing on the automation of processes, enhancement of security and implementation of new functions for customers. Online tools for servicing business customers were further developed and new mechanisms were put in place to monitor and protect against cyber threats. The above measures have led to higher operating efficiency and better service quality.

The table below presents the selected projects delivered by Santander Bank Polska S.A. in Q3 2025 in line with the main digital transformation directions.

Initiative	Selected projects delivered in Q3 2025
Improvement of availability, reliability and performance of the Bank's systems	▶ A new function was implemented enabling SME customers to request certificates (for example, on account balance, account turnover or blockades) via internet banking or mobile application. ▶ SORBNET3, a real-time gross settlement system for large-value transactions, was implemented in the live environment. The new solution ensures compliance with ISO 20022 international payment standards and increases security and reliability of transactions. ▶ SME customers were provided with access to the Euronet and ITCARD cash deposit machines. ▶ A new solution was introduced to enable customers to flexibly manage alerts in the mobile application (for example, set parameters for notification of operations in the account). ▶ A Mobile Investments module was implemented in the mobile application, where users can view their product basket and buy investment fund units.
Enhancement of security of the Bank's systems	▶ An option to activate the mobile application using IVR was optimised. ▶ Mechanisms were put in place to detect potential frauds connected with the activation of the mobile application at an early stage (before executing any transaction). ▶ Another edition of "Don't believe in fairy tales" campaign was run in social media. This time it was targeted at the SME segment and was based on customers' ideas. ▶ Internet and mobile banking users were provided with important tips on how to bank more safely (the messages concerned digital wallets and BLIK transaction limits, among other things).
Implementation of regulatory requirements	▶ As part of ISO 20022 payment standardisation: ▷ payment messages were migrated to ISO 20022 under SWIFT CBPR+, a global initiative of SWIFT and banks introducing a common payment format for cross-border transactions – 60% of messages are now sent in the new format, which ensures regulatory compliance and improves the effectiveness of settlements; ▷ SORBNET3 messages were migrated to ISO20022; ▷ the migration of ELIXIR to ISO20022 (PLN payments) is underway to bring the Polish clearing system in line with the new message standard.

Initiative	Selected projects delivered in Q3 2025 (cont.)
Automation and optimisation of operational processes	▶ The fixed-rate loan refinancing project was continued: the robot features were extended to include servicing portfolios taken over as part of M&A and a process was developed to verify customer income. ▶ The scope of centralised mortgage loan services was expanded to include the analysis of land and mortgage registers, which helps to reduce workload and turnaround times. ▶ The functionality of PUSH notifications for customers using mobile authorisation was further enhanced (customers receive the notification of the advisor's response even after logging out of the application). ▶ Santander mobile was launched for children aged 7–12 (parents can open an online Santander account for their children using mobile and internet banking). ▶ The features of the robot designed to open guarantee accounts for corporate customers were improved (schedules were extended and the frequency of operations was increased to streamline the process).

V. Financial situation after the three quarters of 2025

1. Consolidated income statement

Structure of Santander Bank Polska Group's profit before tax

Condensed consolidated income statement of Santander Bank Polska Group in PLN m (for analytical purposes)	Q1-Q3 2025	Q1-Q3 2024	Change YoY
Total income	12,008.2	11,380.2	5.5%
- Net interest income	9,549.0	9,068.1	5.3%
- Net fee and commission income	2,196.7	2,087.1	5.3%
- Other income ¹⁾	262.5	225.0	16.7%
Total costs	(3,607.9)	(3,351.9)	7.6%
- Staff, general and administrative expenses	(3,099.3)	(2,872.5)	7.9%
- Depreciation/amortisation ²⁾	(439.4)	(402.7)	9.1%
- Other operating expenses	(69.2)	(76.7)	-9.8%
Net expected credit loss allowances	(439.5)	(643.6)	-31.7%
Cost of legal risk connected with foreign currency mortgage loans ³⁾	(986.6)	(1,099.0)	-10.2%
Share in net profit (loss) of entities accounted for by the equity method	85.7	71.9	19.2%
Tax on financial institutions	(620.5)	(574.4)	8.0%
Consolidated profit before tax from continuing operations ⁴⁾	6,439.4	5,783.2	11.3%
Corporate income tax	(1,495.4)	(1,404.7)	6.5%
Net profit for the period from continuing operations ⁴⁾	4,944.0	4,378.5	12.9%
- Net profit from continuing operations attributable to owners of the parent entity (SBP S.A.) ⁴⁾	4,891.7	4,336.2	12.8%
- Net profit from continuing operations attributable to non-controlling interests	52.3	42.3	23.6%
Net profit (loss) for the period from discontinued operations ⁴⁾	(129.6)	(46.7)	177.5%
Net profit for the period (from continuing and discontinued operations)	4,814.4	4,331.8	11.1%
- Net profit attributable to owners of the parent entity	4,640.4	4,299.4	7.9%
- Net profit (loss) attributable to non-controlling interests	174.0	32.4	438.7%

1) Other income includes total non-interest and non-fee income of the Group comprising the following items of the full income statement: dividend income, net trading income and revaluation, gain/loss on other financial instruments, gain/loss on derecognition of financial instruments measured at amortised cost, and other operating income.

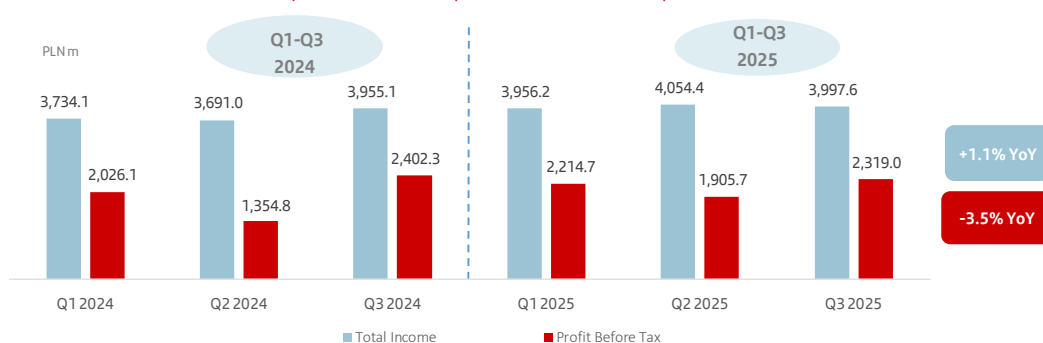
2) Depreciation/amortisation includes depreciation of property, plant and equipment, amortisation of intangible assets and depreciation of the right-of-use asset.

3) This line item reflects the raised and released provisions for legal risk and legal claims related to foreign currency mortgage loans. Together with the gain/loss on derecognition of financial instruments measured at amortised cost (included in other income), it presents the total impact of legal risk connected with the above-mentioned loans on the Group's performance in line with the accounting treatment based on IFRS 9. Starting from 1 January 2022, the Group measures and presents legal risk connected with the foreign currency mortgage loan portfolio reducing the gross carrying amount of loans in line with IFRS 9. If there is no exposure to cover the estimated provision (or the existing exposure is insufficient), the provision is recognised in accordance with IAS 37.

4) Due to the classification of SCB S.A. and its subsidiaries as discontinued operations in accordance with the criteria laid down in IFRS 5 (starting from the consolidated financial statements for 6-month period ended 30 June 2025), the profit/loss generated by the above entities is presented separately from continuing operations in the consolidated income statement going forward.

5) The data for the nine-month period ended 30 September 2024 were re-presented in line with the presentation of continuing and discontinued operations in the current period.

Group's total income and profit before tax from continuing operations by quarter over a 9-month period ended 30 September 2024 and 30 September 2025



Comparability of periods

Discontinued and continuing operations

In relation to the agreement made by Banco Santander S.A. (Santander Group) and Erste Group Bank AG (Erste Group), as announced on 5 May 2025, regarding the sale of a 49% stake in Santander Bank Polska S.A. and a 50% stake in Santander Towarzystwo Funduszy Inwestycyjnych S.A. (Santander TFI), the operations of Banco Santander S.A. in Poland must be reorganised. It involves a change to the ownership structure of Santander Consumer Bank S.A., which, together with its subsidiaries, is part of Santander Bank Polska Group.

With the consent from the Bank's Management Board and Supervisory Board, on 16 June 2025 Santander Bank Polska S.A. signed a preliminary agreement with Santander Consumer Finance S.A. on the sale of 3,120k shares in Santander Consumer Bank S.A. representing 60% of the share capital and voting power for the total price of PLN 3,105m.

For the purpose of the transaction, on 13 June 2025 an independent fairness opinion was obtained regarding the financial terms of the potential transaction.

Closing of the transaction is subject to consents required by law (including KNF's approval) and fulfilment of other terms defined in the transaction documentation.

Starting from the consolidated financial statements for the 6-month period ended 30 June 2025, Santander Bank Polska Group treats Santander Consumer Bank S.A. and its subsidiaries as assets of the disposal group classified as held for sale and discontinued operations. According to the Bank's Management Board, the criteria of the above classification laid down in IFRS 5 Non-current Assets Held for Sale and Discontinued Operations have been met as follows:

- The assets related to the activities of Santander Consumer Bank S.A. and its subsidiaries are available for immediate sale in their present condition.
- Obtaining the required regulatory approvals, in particular the consent of the Polish Financial Supervision Authority (KNF), is highly probable.
- The transaction is expected to be completed within 12 months.
- The discontinued operations of Santander Consumer Bank Group form a separate material business segment of Santander Bank Polska Group held for sale. The business of this segment is primarily the sale of products and services to personal and business customers (including car loans, credit cards, cash loans, instalment loans and leases). The offer of this segment also includes term deposits and insurance products linked to credit facilities.

Similarly to the previous reporting period, the discontinued operations are presented in the income statement for the 9-month period ended 30 September 2025 separately from the continuing operations under "net profit (loss) for the period from discontinued operations", a line item which aggregates all profit components related to the group assets held for sale.

Due to the separation of the discontinued operations, the comparative data (for the nine months of 2024) were re-presented in the income statement for the 9-month period ended 30 September 2025 as if the operations were discontinued at the start of the comparative period.

The part of the business of Santander Bank Polska Group which is not intended for divestment represents continuing operations.

Profit from discontinued and continuing operations

Profit from continuing operations

The profit before tax of Santander Bank Polska Group from continuing operations for the 9-month period ended 30 September 2025 was PLN 6,439.4m, up 11.3% YoY. The profit attributable to owners of the parent entity increased by 12.8% YoY to PLN 4,891.7m.

The table presented in the "Comparability of continuing operations" section below contains the selected items of the income statement of Santander Bank Polska Group as part of continuing operations which affect the comparability of the analysed periods. After the relevant adjustments:

- the underlying profit before tax from continuing operations increased by 5.2% YoY;
- the underlying profit from continuing operations attributable to owners of the parent entity went up by 5.3% YoY.

Profit from discontinued operations

The profit before tax from discontinued operations related to the divestment of Santander Consumer Bank S.A. and its subsidiaries was PLN 360.7m for the nine months of 2025, up PLN 352.4m YoY. After the corporate income tax of PLN 490.3m, the net loss for the period was PLN 129.6m, up PLN 82.9m YoY. The corporate income tax includes the cost of a deferred tax liability of PLN 399.5m resulting from the difference between the carrying amount and tax base of the shares of Santander Consumer Bank S.A. The liability will be settled by Santander Bank Polska S.A. upon the sale.

Profit from continuing and discontinued operations

The total consolidated net profit of Santander Bank Polska Group from continuing and discontinued operations for the 9-month period ended 30 September 2025 was PLN 4,814.4m, up 11.1% YoY, of which the profit attributable to owners of the parent entity increased by 7.9% YoY to PLN 4,640.4m.

Comparability of continuing operations

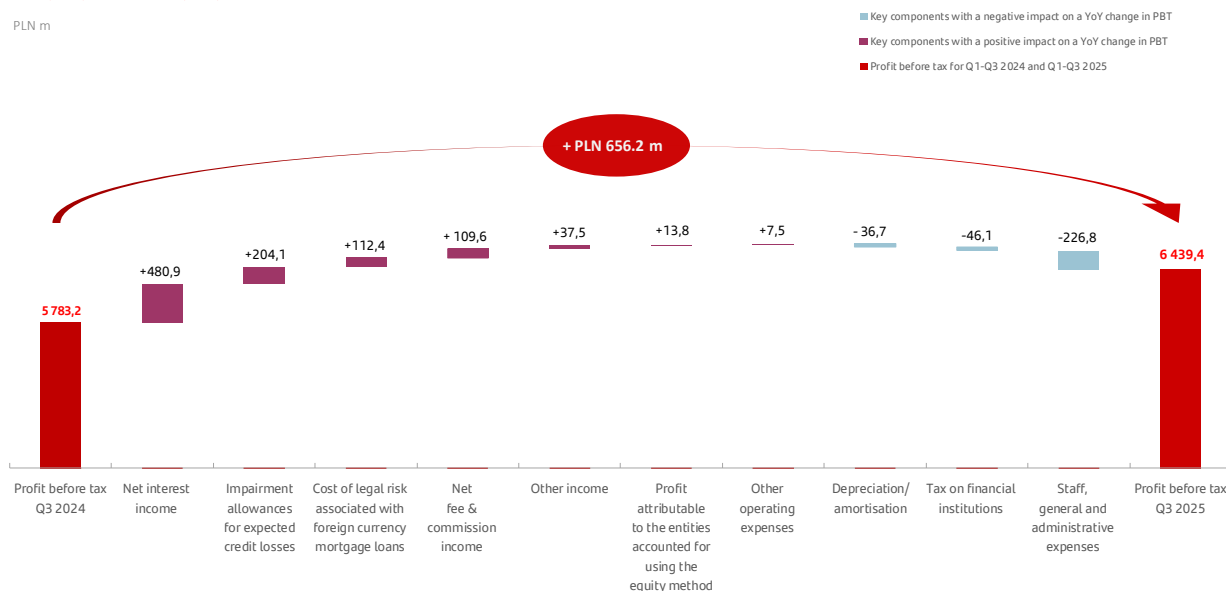
Selected items of the income statement affecting the comparability of periods as part of continuing operations

	Q1-Q3 2025	Q1-Q3 2024
Cost of legal risk connected with foreign currency mortgage loans of Santander Bank Polska S.A. (separate income statement line)	▶ PLN 986.6m	▶ PLN 1,099.0m
Contributions to the BFG (guarantee fund and resolution fund) made by Santander Bank Polska S.A. (general and administrative expenses)	▶ PLN 334.4m (including a contribution of PLN 63.0m to the guarantee fund)	▶ PLN 233.1m (excluding a contribution to the guarantee fund, which was suspended in 2023-2024)
Negative adjustment to interest income on mortgage loans due to the so-called statutory payment holidays (interest income)	▶ Not applicable	PLN 134.5m – a one-off adjustment for payment holidays for PLN mortgage borrowers in 2024 subject to specific eligibility criteria
Negative impact of changes to the criteria of a significant increase in credit risk (net expected credit loss allowances)	▶ Not applicable	PLN 124.5m – a rise in expected credit loss allowances resulting from the extension of quantitative criteria for identifying a significant increase in credit risk and determining the classification of exposures to Stage 2

Determinants of consolidated net profit before tax from continuing operations for the first nine months of 2025

Changes in the key components of the consolidated profit before tax from continuing operations for Q1-Q3 2025 vs Q1-Q3 2024

PLN m



During the first nine months of 2025, Santander Bank Polska Group (excluding Santander Consumer Bank S.A. and its subsidiaries) reported a 5.3% YoY increase in net interest income from continuing operations despite a decline in net interest margin. Debt securities measured at amortised cost and home loans contributed most to the above growth, while variable-rate loans and excess liquidity investments in the banking market adversely affected this line item due to lower interest rates.

Net fee and commission income from continuing operations grew by 5.3% YoY, mainly due to the Group's activities in the stock, investment fund and currency markets in a favourable economic environment, which translated into higher net income from brokerage fees, distribution and asset management fees, and FX fees. Furthermore, during the first nine months of 2025 a noteworthy growth was reported in net income from guarantee fees, while net income from insurance and debit card fees increased moderately.

The consolidated profit before tax was also positively affected by other non-interest and non-fee income, which grew by 16.7% YoY due to net trading income and revaluation (+PLN 44.4m) and gain on derecognition of financial instruments measured at amortised cost (+PLN 18.6m), reflecting settlements with foreign currency mortgage loan borrowers.

Net expected credit loss allowances decreased by 31.7% YoY due to a high base in the comparative period, which reflected a PLN 124.5m increase in allowances resulting from the remeasurement triggered by changes in the criteria for identifying a significant increase in credit risk of retail and SME portfolios of Santander Bank Polska S.A. The risk profile of the Group's credit portfolios remains good and stable.

The Group's profitability was also positively impacted by lower costs of legal risk connected with foreign currency mortgage loans (-10.2% YoY).

On the other hand, the Group's profitability was reduced mainly by a 7.9% YoY increase in staff, general and administrative expenses, reflecting higher amounts payable to the Bank Guarantee Fund due to higher resolution fund contribution and reinstated guarantee fund contribution, as well as salary review and growing operating expenses in respect of third party services and use of IT systems.

Profit before tax of Santander Bank Polska Group from continuing operations by contributing entities

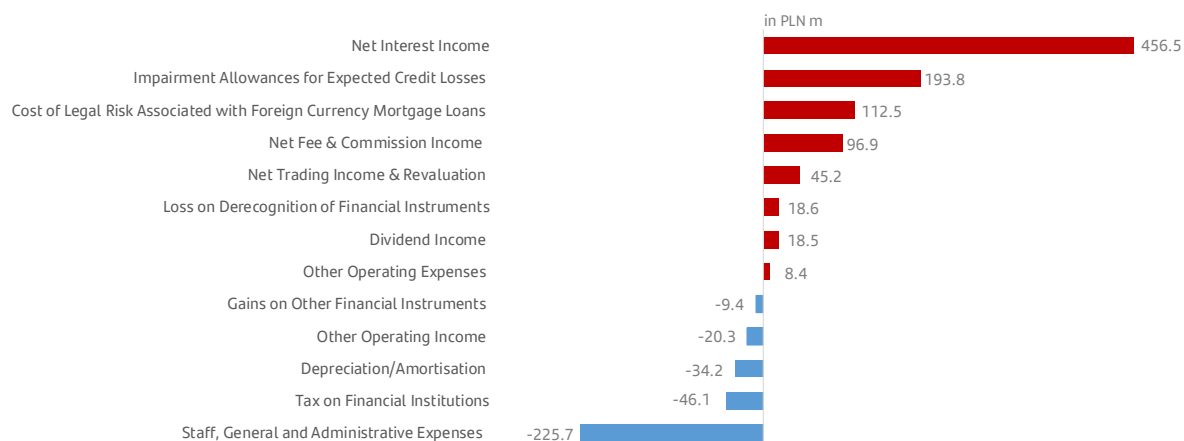
Components of Santander Bank Polska Group's profit before tax from continuing operations in PLN m (by contributing entities)	Q1-Q3 2025	Q1-Q3 2024	Change YoY
Santander Bank Polska S.A.	6,248.9	5,634.2	10.9%
Subsidiaries:	276.4	234.0	18.1%
Santander Towarzystwo Funduszy Inwestycyjnych S.A.	129.3	104.6	23.6%
Santander Finanse Sp. z o.o. and its subsidiaries (Santander Leasing S.A., Santander Factoring Sp. z o.o., Santander F24 S.A.)	147.0	128.2	14.7%
Santander Inwestycje Sp. z o.o.	0.1	1.2	-91.7%
Equity method valuation	85.7	71.9	19.2%
Elimination of dividends received by Santander Bank Polska S.A.	(171.6)	(156.9)	9.4%
Profit before tax from continuing operations	6,439.4	5,783.2	11.3%

Santander Bank Polska S.A. (parent entity of Santander Bank Polska Group)

The profit before tax of Santander Bank Polska S.A. was PLN 6,248.9m, up 10.9% YoY.

Changes to the components of the profit before tax earned by the Bank are presented below.

Year-on-year changes in the main items of the income statement of Santander Bank Polska S.A. for Q1-Q3 2025 in absolute numbers



Changes in the main components of the standalone profit reflect the trends relating to the consolidated profit. Similarly to the Group, the Bank's profit before tax was positively affected by: net interest income, net expected credit loss allowances, cost of legal risk connected with foreign currency mortgage loans, net fee and commission income, net trading income and revaluation, dividend income and gain on derecognition of financial instruments measured at amortised cost. The increases in the above-mentioned items were partly offset by a negative impact of changes in staff, general and administrative expenses, tax on financial institutions, amortisation/depreciation, other operating income and gain/loss on other financial instruments.

Subsidiaries

In the segment of continuing operations, the subsidiaries consolidated by Santander Bank Polska S.A. reported a profit before tax of PLN 276.4m, up 18.1% YoY on account of stronger performance of Santander Towarzystwo Funduszy Inwestycyjnych S.A. as well as leasing and factoring companies controlled by Santander Finanse Sp. z o.o.

Santander TFI S.A.

The profit before tax of Santander TFI S.A. for the first three quarters of 2025 increased by 23.6% YoY to PLN 129.3m, as a result of 16.2% YoY higher net fee and commission income. Asset management fees, the main contributor, grew YoY along with a rise in the average assets under management, reflecting a positive change in the value of investment fund units and sound net sales of investment funds. Another growth driver was a slight margin increase resulting from a higher management fee introduced on 1 March 2025 in relation to two short-term debt sub-funds and Santander Prestiż Calm Investment, whose combined assets accounted for more than 40% of total net assets managed by Santander TFI S.A. Meanwhile, net income from success fees went down, as an effect of a high base resulting from solid rates of return generated by the funds last year. The company also reduced its staff, general and administrative expenses due to staff downsizing and the release of an unused portion of the bonus accrual.

Companies controlled by Santander Finanse sp. z o.o.

Profit before tax posted by companies controlled by Santander Finanse Sp. z o.o. went up by 14.7% YoY to PLN 147.0m.

- Total profit before tax of Santander Leasing S.A., Santander Finanse Sp. z o.o. and Santander F24 S.A. for the nine months of 2025 grew by 27.7% YoY to PLN 101.4m. Strong sales generated during the three quarters of 2025 triggered an increase in lease receivables (+9.1% YoY), net interest income (+11.0% YoY) and net insurance income (+9.0% YoY). Another contributing factor was a decrease in the negative balance of net expected credit loss allowances (-21.8% YoY). The quality of the lease portfolio remained high, with the NPL ratio of 3.59% (-0.24 p.p. YoY). The positive financial impact of the above trends was partly offset by higher costs of synthetic securitisation resulting from a new project launched in December 2024.
- The profit before tax posted by Santander Factoring Sp. z o.o. decreased by 6.7% YoY to PLN 45.6m, reflecting net allowances made in Q3 2025 and YoY increase in the negative value of net fee and commission income resulting from higher costs related to guarantee agreements. Furthermore, during the three quarters of 2025 the company reported a YoY increase in operating expenses on account of higher staff expenses (annual salary review), higher general and administrative expenses (legal services) and amortisation of intangibles (software investments). During the nine months of 2025, the company increased its net interest income up 6.7% YoY on account of the growing factoring receivables portfolio.

Discontinued operations related to SCB Group

The profit before tax from discontinued operations (i.e. Santander Consumer Bank Group classified as disposal group assets held for sale) for the 9-month period ended 30 September 2025 was PLN 360.7m and increased by PLN 352.4m as a combined effect of:

- A 12.0% YoY increase in net interest income to PLN 1,321.9m driven by growth of the credit portfolio and favourable changes in its structure (a higher share of high-margin products).
- A 27.1% YoY decrease in net fee and commission income to PLN 70.3m resulting from higher costs of securitisation.
- A 45.2% YoY rise in other non-interest and non-fee income to PLN 63.3m on account of higher other operating income, which offset a decrease in the gain on derecognition of financial instruments measured at amortised cost as well as net trading income and gain on other financial instruments.
- A 8.9% YoY increase in negative balance of net expected credit loss allowances to PLN 288.2m, caused mainly by the modification of the model for identification of a significant increase in credit risk (SICR) of credit exposures, resulting in an additional allowance. During the three quarters of 2025, Santander Consumer Bank Group sold credit receivables of PLN 264.9m at a profit before tax of PLN 55.7m. Last year, it sold the portfolio of PLN 408.1m at a profit before tax of PLN 50.3m.
- An 11.4% YoY increase in operating expenses to PLN 513.1m due to higher general and administrative expenses and revision of provisions for legal claims in other operating expenses.
- Cost of legal risk connected with foreign currency mortgage loans was revised to PLN 261.1m (-53.2% YoY).

Structure of Santander Bank Polska Group's profit before tax

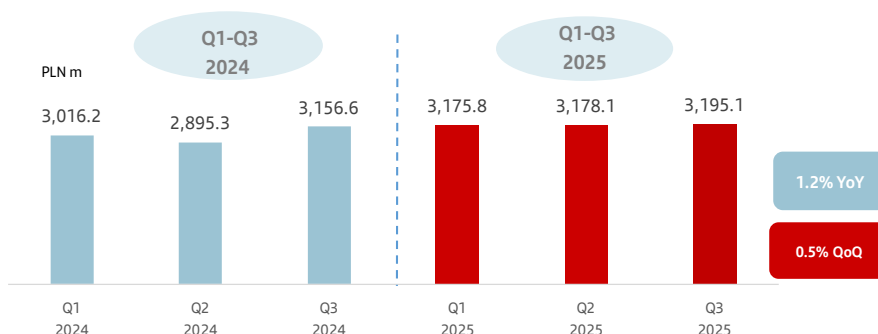
Total income

Total income from continuing operations earned by Santander Bank Polska Group for the 9-month period ended 30 September 2025 increased by 5.5% YoY to PLN 12,008.2m.

Net interest income

In the segment of continuing operations, net interest income for the three quarters of 2025 totalled PLN 9,549.0m and was up 5.3% YoY as a result of higher business volumes generated in an economic environment conducive to monetary policy easing. During the first nine months of 2025, the Monetary Policy Council cut NBP rates three times by 100 b.p. in total. As a result, the reference rate in September 2025 was 4.75%.

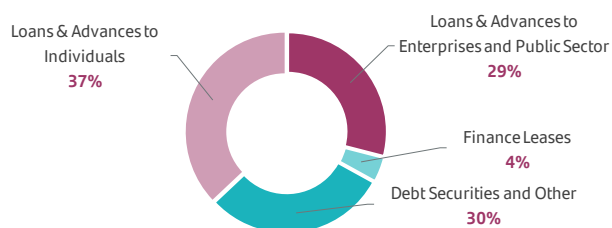
Net interest income from continuing operations by quarter
for a 9-month period ended 30 Sept. 2024 and 30 Sept. 2025



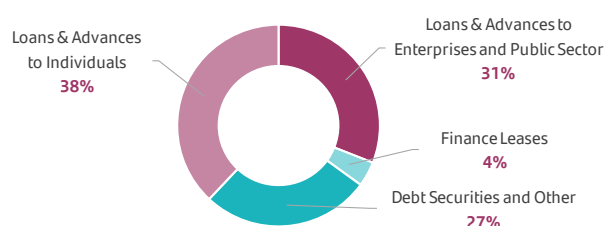
The Group's interest income for the nine months of 2025 totalled PLN 12,996.6m and was up 5.9% YoY, mainly supported by debt securities portfolios and loans and advances to personal customers and IRS hedging transactions.

Meanwhile, interest expense grew by 7.4% YoY to PLN 3,447.6m on account of the Group's main liabilities portfolios, in particular deposits from enterprises, subordinated liabilities and liabilities in respect of debt securities in issue and repurchase transactions.

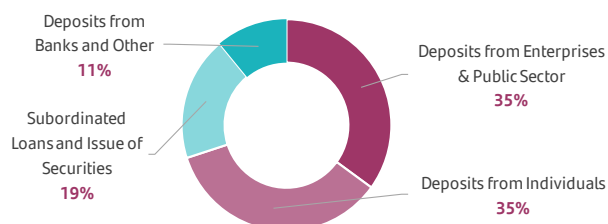
Structure of interest revenue from continuing operations for 9 months of 2025



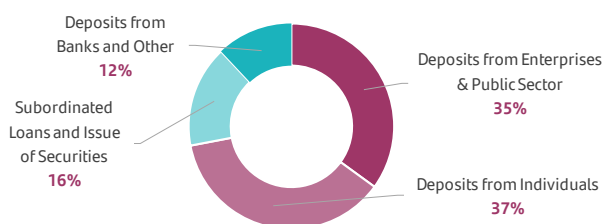
Structure of interest revenue from continuing operations for 9 months of 2024



Structure of interest expense from continuing operations for 9 months of 2025

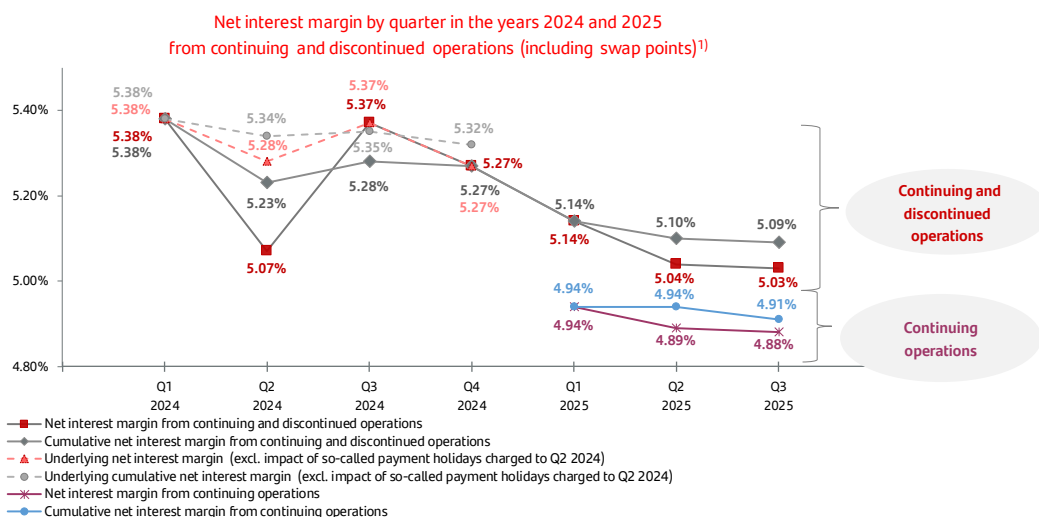


Structure of interest expense from continuing operations for 9 months of 2024



The net interest margin of Santander Bank Polska Group on continuing operations annualised on a quarterly basis decreased by 0.29 p.p. YoY (from 5.17% in Q3 2024 to 4.88% in Q3 2025) and was stable QoQ (-0.01 p.p.).

The corresponding margin on continuing and discontinued operations was 5.03% in Q3 2025, down 0.34 p.p. YoY and stable QoQ (-0.01 p.p.).



1) The calculation of the net interest margin of Santander Bank Polska S.A. takes account of swap points allocation from derivative instruments used for the purpose of liquidity management but excludes interest income from the portfolio of debt securities held for trading and other exposures connected with trading.

The net interest margin from continuing operations annualised on a Ytd basis was 4.91%, down 0.25 p.p. YoY on a comparative basis (excluding the impact of so-called payment holidays charged to Q2 2024).

The corresponding net interest margin from continuing and discontinued operations was 5.09% and decreased to the extent comparable to the margin calculated for the Group in its to-date composition.

This decline originated in the period of growth of the Group's key business volumes and reflects the expected evolution of market interest rates and adjustment measures taken by the Group (including the management of prices of assets and liabilities) and the negative impact of the variable-rate loan portfolio.

On a comparative basis (i.e. taking into account Santander Consumer Bank Group classified as assets held for sale), the finance lease receivables of Santander Bank Polska Group increased by 8.7% YoY, loans and advances to enterprises and the public sector were up 5.0% YoY, and loans and advances to personal customers grew by 4.7% YoY. The comparative carrying amount of debt investment financial assets measured at amortised cost increased by 47.9%. At the same time, comparative deposits from individuals and from enterprises and the public sector grew dynamically by 6.8% YoY and 12.3% YoY, respectively (both term deposits and current account balances). The above assets and deposits increased on a quarterly basis too.

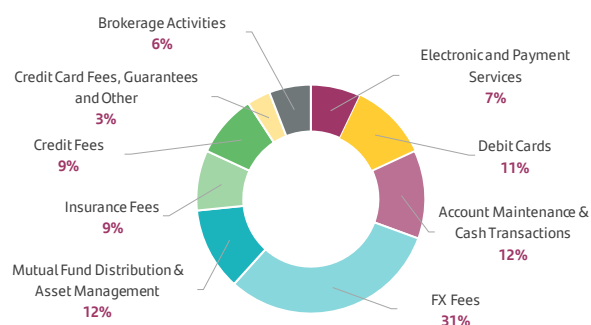
Net fee and commission income

Net fee and commission income from continuing operations (PLN m)

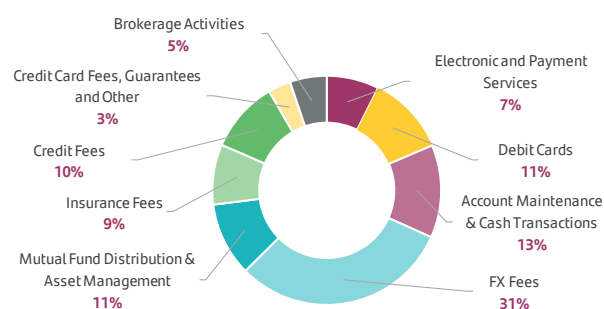
	Q1-Q3 2025	Q1-Q3 2024	Change YoY
FX fees	682.4	645.4	5.7%
Account maintenance and cash transactions	274.7	274.4	0.1%
Asset management and distribution	256.6	217.1	18.2%
Credit fees ¹⁾	196.5	210.9	-6.8%
Debit cards	241.5	233.8	3.3%
Insurance fees	186.2	177.6	4.8%
Electronic and payment services ²⁾	156.5	153.6	1.9%
Brokerage activities	129.8	107.5	20.7%
Guaranties and sureties	73.6	63.5	15.9%
Credit cards	56.8	59.4	-4.4%
Other fees ³⁾	(57.9)	(56.1)	3.2%
Total	2,196.7	2,087.1	5.3%

- 1) Net fee and commission income from lending, factoring and leasing activities which is not amortised to net interest income. This line item includes, among other things, the cost of credit agency.
 2) Fees for payments (foreign and mass payments, Western Union transfers), trade finance, services for third party institutions as well as other electronic and telecommunications services.
 3) Issue arrangement fees, brokerage fees, fees paid to other banks and other fees.

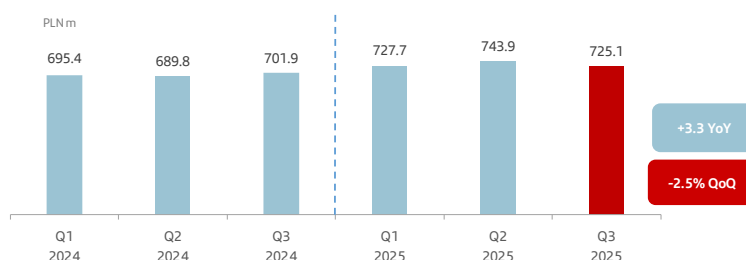
Net fee & commission income structure in Q1-Q3 2025 from continuing operations



Net fee & commission income structure in Q1-Q3 2024 from continuing operations



Net fee & commission income from continuing operations by quarter over a 9-month period ended 30.09.2024 and 30.09.2025

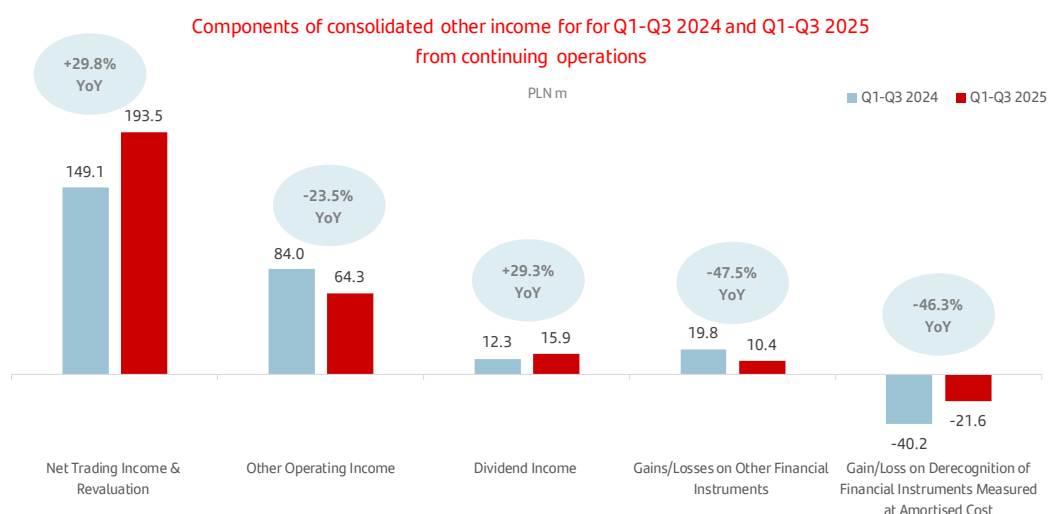


Net fee and commission income after the three quarters of 2025 was PLN 2,196.7m and increased by 5.3% YoY on account of the Group's diversified operations, including activities in the investment fund, stock and foreign exchange markets, with higher rates of return generated in the reporting period.

The key changes to net fee and commission income items were as follows:

- Net FX fee income increased by 5.7% YoY mainly on account of higher FX transaction turnover in the electronic channel, accompanied by a slight increase in average quotations.
- Net fee and commission income from distribution and asset management grew by 18.2% YoY on account of higher income from fees collected by Santander TFI S.A. for fund asset management, resulting from a higher average value of net assets driven by solid sales growth and a positive change in the value of fund units. Income from asset management fees was also supported by a margin increase resulting from a higher management fee introduced on 1 March 2025 in relation to two short-term debt sub-funds and Santander Prestiż Calm Investment, whose combined assets accounted for more than 40% of total net assets managed by Santander TFI S.A.
- A 4.8% YoY increase was reported under the insurance line item, reflecting higher net income from insurance activities of Santander Leasing S.A. and lower commission expenses incurred by Santander Bank Polska S.A. in relation to the insurance of the legacy mortgage portfolio. At the same time, the Bank posted higher YoY net fee income from the life and health insurance (Życie i zdrowie), and from the home insurance (Locum Comfort), key products not linked to standard banking products offered by the Bank.
- A 20.7% YoY rise was reported in net income from brokerage activities, mainly reflecting more favourable trends in the global capital markets. The economic situation in Poland (return to the growth path) was conducive to an increased activity of foreign investors on the WSE. Trading volumes of Polish retail investors, including the customers of Santander Brokerage Poland, were satisfactory too. They were supported by an increased volatility in April caused by political and macroeconomic developments as well as record high levels of WIG in Q2 and Q3.
- Net fee and commission income from guarantees and sureties was up 15.9% YoY, as a combined effect of higher income from guarantee activities and higher costs related to new securitisation projects launched by Santander Leasing S.A. in 2024.
- Credit fees declined by 6.8% YoY due to an increase in costs of credit agency (arising from extension of the cooperation with the network of agents) exceeding a rise in fee and commission income from customer finance.
- Other changes in net fee and commission income reflected standard business operations.

Non-interest and non-fee income



Non-interest and non-fee income of Santander Bank Polska Group from continuing operations presented above totalled PLN 262.5m and was up 16.7% YoY on account of changes in the following components:

- Net trading income and revaluation increased by PLN 44.4m YoY to PLN 193.5m, reflecting a rise of PLN 57.3m YoY to PLN 157.9m in the total gain on trading in debt and equity financial assets measured at fair value through profit or loss on account of an increased market-making activity of Santander Brokerage Poland in relation to equity instruments. A gain on transactions in derivative and FX markets decreased from PLN 48.1m for the three quarters of 2024 to PLN 35.0m for the three quarters of 2025. The weaker result on trading in derivatives was largely offset by a higher gain on transactions used by the Bank to manage FX liquidity.
- A gain on other financial instruments totalled PLN 10.4m and was down PLN 9.4m YoY on account of a lower gain on hedging and hedged instruments (-PLN 12.9m YoY), combined with a PLN 3.4m increase in a gain on the sale of debt investment financial assets measured at fair value through other comprehensive income (mainly treasury bonds).
- Dividend income totalled PLN 15.9m and was up 29.3% YoY, mainly on account of dividends from Biuro Informacji Kredytowej S.A. and Krajowa Izba Rozliczeniowa S.A.

- The Group reported a loss of PLN 21.6m on derecognition of financial instruments measured at amortised cost vs a loss of PLN 40.2m in the corresponding period last year. This line item includes mainly the financial result of voluntary settlements with CHF home loan borrowers, which brought in a loss of PLN 23.0m during the first nine months of 2025 (down PLN 20.7m YoY). Since the start of 2025, Santander Bank Polska S.A. has made 1,895 settlements, both pre-court and post-court. As part of the settlement, the loan is converted to PLN and/or a method is determined to settle the liabilities arising from the loan agreement. The settlement terms are individually negotiated with customers.
- Other operating income was PLN 64.3m and fell by 23.5% YoY due to the release of lower amounts of provisions for legal claims and other assets.

Expected credit loss allowances

Net expected credit loss allowances on loans and advances measured at amortised cost Continuing operations (PLN m)	Stage 1		Stage 2		Stage 3		POCI		Total	Total
	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Allowance on loans and advances to banks	-	-	-	-	-	-	-	-	-	-
Allowance on loans and advances to customers	(28.6)	(3.2)	(162.5)	(333.4)	(325.0)	(397.0)	65.6	73.3	(450.5)	(660.3)
Recoveries of loans previously written off	-	-	-	-	4.7	6.6	-	-	4.7	6.6
Allowance on off-balance sheet credit liabilities	5.9	7.0	4.7	2.5	(4.3)	0.6	-	-	6.3	10.1
Total	(22.7)	3.8	(157.8)	(330.9)	(324.6)	(389.8)	65.6	73.3	(439.5)	(643.6)

The charge made by Santander Bank Polska Group to the income statement for the three quarters of 2025 on account of net expected credit loss allowances related to continuing operations was PLN 439.5m, down 31.7% YoY.

The decrease in net impairment allowances for the credit portfolio is mainly an effect of a high base in the comparative period resulting from the modification of the criteria for identification of a significant increase in credit risk at Santander Bank Polska S.A. The new criteria were implemented in Q2 2024 in relation to retail and SME portfolios, resulting in the classification of PLN 7.0bn worth of loans and advances to stage 2 and a rise of PLN 124.5m in expected credit loss allowances.

The lower level of net expected credit loss allowances is also attributed to positive economic trends which positively affect the condition of the credit portfolios and revision parameters. No significant one-off items affecting the level of allowances were reported in Q3 2025.

The cost of credit risk related to the continuing operations of Santander Bank Polska Group was 0.33% as at 30 September 2025 (on a cumulative basis) and was stable QoQ. Taking into account Santander Consumer Bank Group, the consolidated cost of credit risk related to the continuing and discontinued operations was 0.45% and 0.69% in the corresponding period last year.

During the first nine months of 2025, Santander Bank Polska S.A. sold credit receivables of PLN 1,014.2m, at a profit before tax of PLN 92.3m. In the same period last year, the Bank sold credit receivables of PLN 589.4m, generating a profit before tax of PLN 99.7m.

The Group steadily monitors its credit portfolio and the impact of the current macroeconomic and geopolitical situation on risk levels, adjusting credit ratings and classification of exposures to individual stages accordingly. The quality of credit portfolios is considered to be good and the key risk indicators are stable.

Total costs

Total costs (PLN m)	Q1–Q3 2025	Q1–Q3 2024	Change YoY
Staff, general and administrative expenses, of which:	(3,099.3)	(2,872.5)	7.9%
- Staff expenses	(1,681.6)	(1,597.9)	5.2%
- General and administrative expenses	(1,417.7)	(1,274.6)	11.2%
Depreciation/amortisation	(439.4)	(402.7)	9.1%
- Depreciation of property, plant and equipment and amortisation of intangible assets	(335.2)	(299.4)	12.0%
- Depreciation of the right-of-use asset	(104.2)	(103.3)	0.9%
Other operating expenses	(69.2)	(76.7)	-9.8%
Total costs	(3,607.9)	(3,351.9)	7.6%

During the first nine months of 2025, total operating expenses of Santander Bank Polska Group related to continuing operations increased by 7.6% YoY to PLN 3,607.9m on account of inflation, salary review, higher contributions to the Bank Guarantee Fund, higher costs of third party services and IT systems as well as increased depreciation/ amortisation of property, plant and equipment and intangible assets.

As total costs grew by 7.6% YoY and total income by 5.5% YoY, the cost to income ratio related to continuing operations increased slightly from 29.5% for the nine months of 2024 to 30.0% in the same period of 2025. The corresponding ratios for the Bank were 28.7% i 29.4%, respectively.

Total operating expenses related to continuing and discontinued operations were PLN 4,120.9m and increased by 8.1% YoY, including a 7.5% YoY rise in staff, general and administrative expenses to PLN 3,469.3m. The consolidated cost to income ratio (including Santander Consumer Bank Group) was 30.6% vs 30.0% in the comparative period.

Staff expenses

During the first nine months of 2025, staff expenses related to continuing operations totalled PLN 1,681.6m and increased by 5.2% YoY. The average employment was relatively stable in both periods. The main components of staff expenses, i.e. salaries, bonuses and statutory deductions from salaries, went up by 5.4% YoY to PLN 1,624.0m on account of the salary review and higher accruals for employee bonuses. The costs related to the Group's long-term share-based incentive plan (Incentive Plan VII) were PLN 58.2m vs PLN 70.1m last year.

General and administrative expenses

During the first nine months of 2025, general and administrative expenses related to continuing operations increased by 11.2% YoY to PLN 1,417.7m.

Amounts payable to market regulators (BFG, KNF and KDPW) totalled PLN 370.3m and were up 39.8% YoY due to the reinstatement (after two years) of a quarterly contribution to the BFG guarantee fund totalling PLN 63.0m after the three quarters and recognition of 16.5% YoY higher annual contribution to the BFG bank resolution fund, which totalled PLN 271.4m in accordance with the BFG Council's resolution of 21 March 2025. Total contributions made by the Group to the BFG were PLN 334.4m, up 43.5% YoY.

Excluding the mandatory contributions to the BFG, the Group's general and administrative expenses increased by 4.0% YoY, mainly on account of higher cost of IT systems, consultancy and advisory services, other third party services, and marketing and entertainment.

- The cost of IT systems went up by 5.0% YoY as a result of licence fees, infrastructure and software support costs and multiple projects.
- Consultancy and advisory fees rose by 16.1% YoY, reflecting higher costs of legal services and support for projects delivered by the Group (including the ones related to ESG regulatory requirements).
- The costs of other third party services were up 9.3% YoY due to, among other things, the outsourcing of banking operations which used to be performed in-house and generated costs in other line items (payment handling, ATM maintenance, alerts, AML/CFT processes).
- Costs of marketing and entertainment increased by 5.6% YoY in alignment with frequency and intensity of marketing campaigns.
- Postal fees and telecommunications fees were up 14.4% YoY due to higher cost of services related to letters and text messages.

In the case of outsourced ATM maintenance services, the increase in the costs of third party services was accompanied by a reduction in the costs of cars, transport and cash-in-transit services (-27.6% YoY). A clear decrease was also reported in the costs of maintenance of premises (-6.8% YoY) and in the costs of short-term leases (-21.8% YoY) resulting from optimisation of the branch network. Savings were also generated under a new power purchase contract.

Tax and other charges

Tax on financial institutions in the segment of continuing operations totalled PLN 620.5m for the nine months of 2025 and was up 8.0% 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 1,495.4m and effectively lower (decrease from 24.3% for the three quarters of 2024 to 23.2% for the three quarters of 2025) as a result of a 11.3% increase in profit before tax and a rise in contributions to the BFG and in tax on financial institutions, offset by a decrease in costs of legal risk connected with foreign currency mortgage loans.

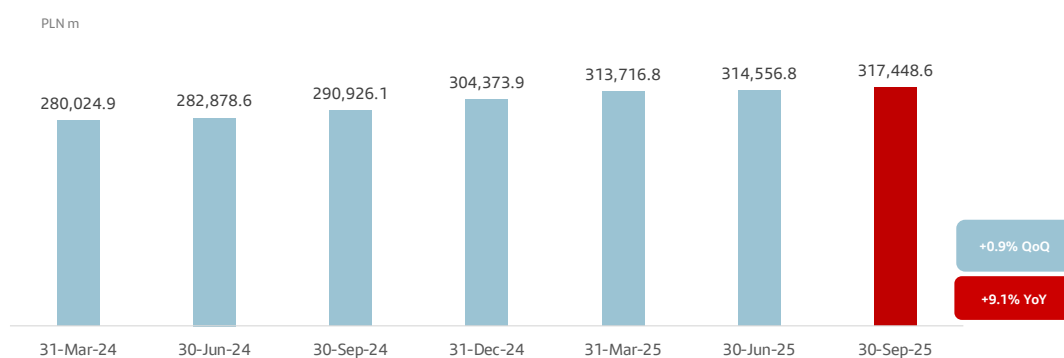
Corporate income tax on discontinued operations was PLN 490.3m. The tax includes a deferred tax liability arising from the difference between the carrying amount and the tax base of the shares of Santander Consumer Bank S.A. held for sale. In relation to the sale of shares in SCB S.A., the tax deductible acquisition cost was set on the basis of the share exchange. As a result, the nominal value of own shares issued at the time of the acquisition was taken as the acquisition cost for the purpose of determining the taxable income from the sale of shares in SCB S.A.

2. Consolidated statement of financial position

Consolidated assets

As at 30 September 2025, the total assets of Santander Bank Polska Group were PLN 317,448.6m, up 9.1% YoY and 4.3% Ytd, mainly on account of loans and advances to customers and investment financial assets. The value and structure of the Group's financial position is determined by the parent entity, which held 90.0% of the consolidated total assets vs 90.7% as at the end of December 2024 and 90.8% as at the end of September 2024.

Total consolidated assets at the end of consecutive quarters in 2024 and 2025



Comparability of periods

Group assets classified as held for sale and discontinued operations

In the statement of financial position as at 30 September 2025, the assets of a disposal group classified as held for sale were presented separately from other assets under a dedicated line item ("assets of a disposal group classified as held for sale"). Corresponding liabilities were presented separately under "liabilities directly related to assets of a disposal group classified as held for sale". The above presentation is based on IFRS 5 Non-current Assets Held for Sale and Discontinued Operations and was made for the first time in the consolidated financial statements for the 6-month period ended 30 June 2025. It will apply until the closing of the sale of Santander Consumer Bank S.A. described in part 1 "Consolidated income statement" of this chapter. Major assets and liabilities disclosed under the two above-mentioned line items as at 30 September 2025 are presented in Note 29 Discontinued operations to the Condensed Interim Consolidated Financial Statements of Santander Bank Polska Group for the 9-month period ended 30 September 2025.

Pursuant to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the comparative data as at 31 December 2024 and 30 September 2024 included in the statement of financial position as at 30 September 2025 have not been re-presented.

Apart from presenting balance sheet data as at 30 September 2025 in the format required by IFRS 5, the tables below include pro forma comparative data, taking into account the assets and liabilities of Santander Consumer Bank Group for sale, which enables the readers to assess the development of the business activity of Santander Bank Polska Group (in its to-date composition) during the last nine months and the last year.

Structure of consolidated assets

Assets in PLN m (for analytical purposes)	30.09.2025 ⁴⁾ Pro forma data	30.09.2025 ⁵⁾	Structure 30.09.2025	31.12.2024 Restated data ²⁾	Structure 31.12.2024	30.09.2024 Restated data ²⁾	Structure 30.09.2024	Change (%)	Change (%)
	1	2	3	4	5	6	7	1/4	1/6
Loans and advances to customers	181,325.3	160,602.2	50.6%	174,776.3	57.4%	171,846.1	59.1%	3.7%	5.5%
Investment financial assets	78,502.9	72,705.4	22.9%	70,917.0	23.3%	65,482.3	22.5%	10.7%	19.9%
Assets of a disposal group classified as held for sale/ Non-current assets held for sale ¹⁾	0.8	27,991.7	8.8%	5.4	0.0%	4.9	0.0%	-85.2%	-83.7%
Cash and cash equivalents ²⁾	25,883.6	25,761.4	8.1%	29,003.5	9.5%	24,266.0	8.3%	-10.8%	6.7%
Financial assets held for trading and hedging derivatives	15,094.0	15,094.0	4.8%	10,749.3	3.5%	10,249.4	3.5%	40.4%	47.3%
Loans and advances to banks	1,726.1	1,726.1	0.5%	4,031.2	1.3%	3,476.3	1.2%	-57.2%	-50.3%
Property, plant and equipment, intangible assets, goodwill and right-of-use assets	4,091.9	3,767.4	1.2%	3,975.9	1.3%	3,879.1	1.3%	2.9%	5.5%
Reverse sale and repurchase agreements and assets pledged as collateral	5,589.0	5,589.0	1.8%	5,674.3	1.9%	6,580.8	2.3%	-1.5%	-15.1%
Other assets ³⁾	5,235.0	4,211.4	1.3%	5,241.0	1.8%	5,141.2	1.8%	-0.1%	1.8%
Total	317,448.6	317,448.6	100.0%	304,373.9	100.0%	290,926.1	100.0%	4.3%	9.1%

- 1) In accordance with the classification criteria laid down in IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, as at 30 September 2025 Santander Consumer Bank S.A. and its subsidiaries were classified as assets of a disposal group held for sale and presented as a separate line item together with other non-current assets held for sale. The above presentation was made for the first time in the consolidated financial statements of Santander Bank Polska Group as at 30 June 2025 and will apply until the closing of the sale of Santander Consumer Bank S.A.
- 2) In line with the guidelines of the IFRS Interpretations Committee and requirements of IAS 7 Statement of Cash Flows and IAS 1 Presentation of Financial Statements, since 31 March 2025 Santander Bank Polska Group has presented the category of cash and cash equivalents, which apart from cash and balances with central banks includes financial assets with original maturity of up to three months. The change in the accounting principles made it necessary to restate the comparative data.
- 3) Other assets include the following items of the full version of the statement: investments in associates, deferred tax assets and other assets.
- 4) Column 1 shows individual asset classes on a pro forma comparative basis as at 30 September 2025, which is in line with the presentation of balance sheet data as at 31 December 2024 and 30 September 2024 according to the full consolidation approach (without recognising assets of a disposal group classified as held for sale).
- 5) Column 2 presents individual asset classes as at 30 September 2025 in line with IFRS 5, i.e. after separating assets of a disposal group classified as held for sale.

As mentioned in the previous section of this report, in the current reporting period the assets related to the activities of Santander Consumer Bank S.A. and its subsidiaries were presented separately in the statement of financial position included in the Condensed Interim Consolidated Financial Statements of Santander Bank Polska Group for the 9-month period ended 30 September 2025, and data for the comparative periods were not re-presented. The separated assets of a disposal group classified as held for sale account for 8.8% of the total consolidated assets of Santander Bank Polska Group.

For analytical purposes, Column 1 of the above condensed statement of financial position as at 30 September 2025 presents pro forma data in the format applied in the previous reporting periods.

On a comparative basis, net loans and advances to customers increased by 3.7% Ytd along with a rise in loans to personal customers, enterprises and the public sector, and in lease receivables. The carrying amount of investment financial assets went up by 10.7% in the same period, supported by continued growth in investments in treasury bonds, which have the biggest share in the Group's portfolio of investment securities. During the first nine months of 2025, financial assets held for trading and hedging derivatives increased by 40.4%, reflecting the Group's activity in terms of IRS swaps and transactions in treasury debt securities (mainly bonds) in the trading book.

Meanwhile, loans and advances to banks decreased by 57.2% on account of a lower value of interbank loans and deposits with tenors exceeding three months which are used by the Group to manage current liquidity. Cash and cash equivalents decreased by 10.8% due to lower loans and advances to banks and debt investment financial assets measured at fair value through other comprehensive income with an original maturity of up to three months.

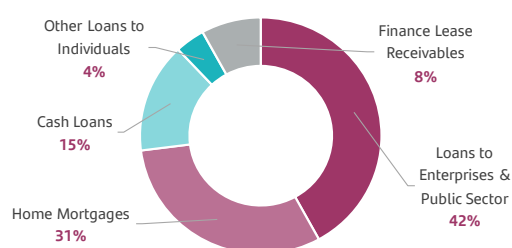
Since 31 March 2025, a presentation change has been made to the consolidated financial statements of Santander Bank Polska Group, namely financial assets with original maturity of up to three months that used to be disclosed under loans and advances to banks and debt investment securities (NBP bills) have been presented separately under cash and cash equivalents together with assets that used to be disclosed under cash and balances with central banks. The comparative periods have been restated accordingly too. Detailed information in this respect is provided in the Condensed Interim Consolidated Financial Statements of Santander Bank Polska Group for the 9-month period ended 30 September 2025, section "Presentation of cash and cash equivalents in the statement of financial position" in Note 2.5 "Comparability with the results from the previous periods".

Credit portfolio

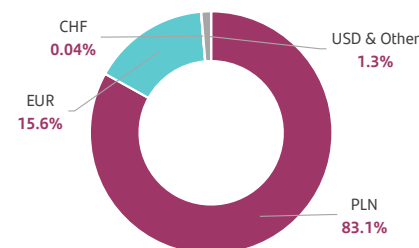
	30.09.2025 ¹⁾ Pro forma data	30.09.2025	31.12.2024	30.09.2024	Change (%)	Change (%)
Gross loans and advances to customers in PLN m	1	2	3	4	1/3	1/4
Loans and advances to individuals	92,570.8	78,671.0	88,814.2	88,418.8	4.2%	4.7%
Loans and advances to enterprises and the public sector	78,437.8	75,010.9	76,315.9	74,723.5	2.8%	5.0%
Finance lease receivables	16,035.3	11,061.8	15,145.2	14,753.2	5.9%	8.7%
Other	78.2	77.9	70.3	79.4	11.2%	-1.5%
Total	187,122.1	164,821.6	180,345.6	177,974.9	3.8%	5.1%

1) Column 1 presents gross portfolios of loans and advances to customers on a pro forma comparative basis, i.e. taking into account Santander Consumer Bank Group. Column 2 does not include such loans and advances due to the separation of assets of a disposal group classified as held for sale under IFRS 5.

Product structure of consolidated loans and advances to customers as at 30.09.2025 excl. SCB Group



FX structure of consolidated loans and advances to customers as at 30.09.2025 r. excl. SCB Group

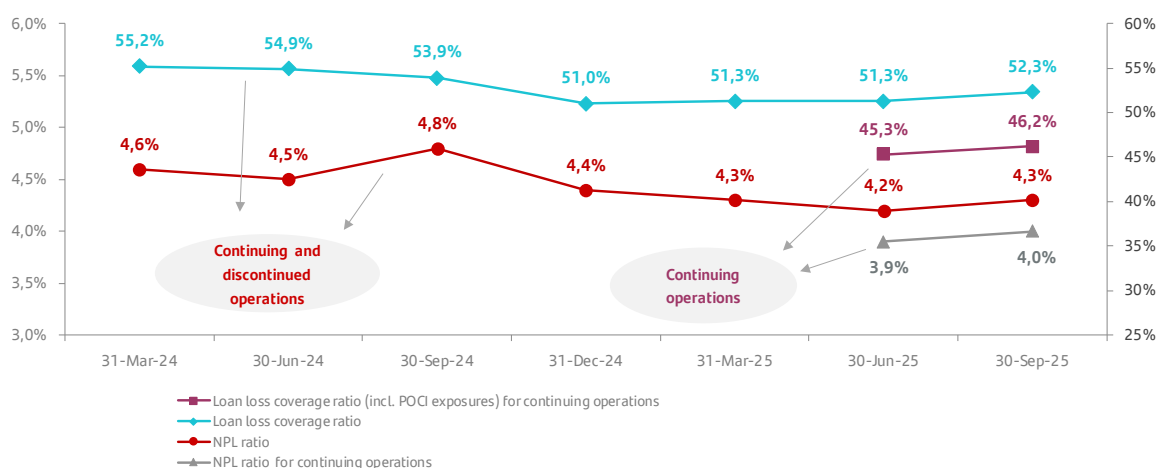


On a comparative basis, i.e. taking into account the assets related to the operations of Santander Consumer Bank Group, the consolidated gross loans and advances to customers increased by 3.8% Ytd.

The section below presents the Group's credit exposures by key portfolios in terms of customer segments and products:

- Loans and advances to individuals grew by 4.2% during the first nine months of 2025. Home loans of Santander Bank Polska S.A., which were the main contributor to this figure, totalled PLN 56,049.1m as at 30 September 2025 and were up 2.7% due to a moderate demand for this product. Meanwhile, home loans of Santander Consumer Bank S.A. totalled PLN 1,338.1m and continued to decline as a result of the portfolio phase-out, following the bank's withdrawal from an active sale of that product several years ago. Cash loans were the second largest item of loans and advances to customers. The cash loan portfolio of Santander Bank Polska S.A. totalled PLN 18,977.8m and increased by 5.4% due to a high base at the end of December 2024 supported by dynamic sales driven by macroeconomic factors. The cash loan portfolio of Santander Consumer Bank S.A. grew by 12.9% to PLN 8,603.3m on account of record high sales, including via remote channels.
- Loans and advances to enterprises and the public sector (including factoring receivables) went up by 2.8%, mainly supported by higher exposures in respect of term loans granted to customers of the Business and Corporate Banking segment.
- Finance lease receivables of Santander Bank Polska Group (excl. SCB Group) rose by 2.0% to PLN 11,061.8m, supported by sales of machines and equipment. Lease receivables of SCB Group were PLN 4,973.5m and increased by 15.7% due to a high supply of cars.

Credit quality ratios by quarter in 2024 and 2025 (from continuing and discontinued operations)



As at 30 September 2025, the NPL ratio of Santander Bank Polska Group (including Santander Consumer Bank Group) was 4.3% and the provision coverage ratio for impaired loans was 52.3% (vs 4.4% and 51.0% as at the end of December 2024, respectively). Excluding assets related to the operations of SCB Group and classified as held for sale, the NPL ratio was 4.0% and the provision coverage ratio was 46.2%

Structure of consolidated equity and liabilities

Equity and liabilities in PLN m (for analytical purposes)	30.09.2025 ³⁾ Pro forma data	30.09.2025 ⁴⁾	Structure 30.06.2025	31.12.2024	Structure 31.12.2024	30.09.2024	Structure 30.09.2024	Change (%)	Change (%)
	1	2	3	4	5	6	7	1/4	1/6
Deposits from customers	237,717.5	220,946.7	69.6%	232,028.8	76.2%	217,769.8	74.9%	2.5%	9.2%
Liabilities directly related to group assets classified as held for sale ¹⁾	-	23,095.6	7.3%	-	-	-	-	-	-
Subordinated liabilities and debt securities in issue	15,463.4	13,065.7	4.1%	14,080.0	4.6%	15,054.7	5.2%	9.8%	2.7%
Financial liabilities held for trading and hedging derivatives	12,088.8	12,088.8	3.8%	10,517.4	3.5%	9,223.3	3.2%	14.9%	31.1%
Deposits from banks and sale and repurchase agreements	8,106.7	5,637.8	1.8%	6,347.1	2.1%	8,141.2	2.7%	27.7%	-0.4%
Other liabilities ²⁾	8,711.0	7,252.8	2.3%	6,959.4	2.4%	6,809.7	2.3%	25.2%	27.9%
Total equity	35,361.2	35,361.2	11.1%	34,441.2	11.2%	33,927.4	11.7%	2.7%	4.2%
Total	317,448.6	317,448.6	100.0%	304,373.9	100.0%	290,926.1	100.0%	4.3%	9.1%

1) Pursuant to IFRS 5, as at 30 September 2025 the liabilities related to SCB Group are presented separately in the statement of financial position as liabilities directly related to assets of a disposal group classified as held for sale. The above presentation was made for the first time in the consolidated financial statements of Santander Bank Polska Group as at 30 June 2025 and will apply until the closing of the sale of Santander Consumer Bank S.A.

2) Other liabilities include lease liabilities, current tax liabilities, deferred tax liabilities, provisions for financial and guarantee liabilities, other provisions and other liabilities.

3) Column 1 shows individual liability classes on a pro forma comparative basis as at 30 September 2025, which is in line with the presentation of balance sheet data as at 31 December 2024 and 30 September 2024 according to the full consolidation approach (without recognising liabilities directly related to assets of a disposal group classified as held for sale).

4) Column 2 presents individual liability classes as at 30 September 2025 in line with IFRS 5, i.e. after separating liabilities directly related to assets of a disposal group classified as held for sale.

In the reporting and comparative periods, deposits from customers were the largest constituent item of the Group's total equity and liabilities and the main source of funding for the Group's assets. They increased by 2.5% Ytd on a comparative basis, as a result of a significant inflow of funds to current accounts of personal customers (including savings accounts) and term deposit accounts of business customers.

On a comparative basis, deposits from banks and sale and repurchase agreements went up by 27.7% Ytd on account of deposits from banks of Santander Consumer Bank Group and sale and repurchase agreements of Santander Bank Polska S.A. The balance of financial liabilities held for trading and hedging derivatives rose by 14.9% Ytd, reflecting the activity of Santander Bank Polska S.A. in the derivatives market (notably interest rate hedging transactions).

An increase was also reported in the comparative balance of subordinated liabilities and debt securities in issue (+9.8% Ytd), which is attributed to bond issues.

During the first nine months of 2025, Santander Bank Polska Group made the following issues, using the proceeds to finance working capital needs:

- Santander Factoring Sp. z o.o. issued six series of bonds guaranteed by the Bank:
 - 19 February 2025: PLN 507m worth of series A25 variable-rate bonds with a maturity date of 19 August 2025;
 - 23 April 2025: PLN 185m worth of series B25 variable-rate bonds with a maturity date of 23 October 2025;
 - 23 June 2025: PLN 364m worth of series C25 variable-rate bonds with a maturity date of 23 December 2025;
 - 19 August 2025: PLN 850m worth of series D25 variable-rate bonds with a maturity date of 19 February 2026;
 - 20 August 2025: PLN 300m worth of series E25 variable-rate bonds with a maturity date of 19 February 2026;
 - 3 September 2025: PLN 100m worth of series F25 variable-rate bonds with a maturity date of 3 September 2026.
- Santander Leasing S.A. issued three series of bonds with a put option:
 - 19 March 2025: PLN 100m worth of series T variable-rate bonds with a maturity date of 19 March 2026;
 - 4 April 2025: PLN 240m worth of series U variable-rate bonds with a maturity date of 4 April 2026.
 - 24 July 2025: PLN 600m worth of series V variable-rate bonds with a maturity date of 24 July 2026.
- As part of a synthetic securitisation of a corporate loan portfolio, on 26 June 2025 the Bank issued CLNs with a nominal value of PLN 320m and a maturity date of 31 March 2036. The Bank has the option of earlier repayment of its obligations under the CLNs. On 26 June 2025, the CLNs were introduced to trading in the alternative trading system on the Vienna MTF organised by Wiener Börse AG (Vienna Stock Exchange).
- On 24 June 2025, Santander Consumer Bank S.A. and Santander Consumer Multirent Sp. z o.o. issued the next tranche of two-year variable-rate bonds of PLN 400m as part of the joint issue programme. The tranche was taken up in full by financial entities.

Deposit base

Deposits by entities

	30.09.2025 ¹⁾				Change (%)	Change (%)
	Pro forma data	30.09.2025	31.12.2024	30.09.2024		
Deposits from customers in PLN m	1	2	3	4	1/3	1/4
Deposits from individuals	132,821.2	122,539.5	127,764.5	124,378.4	4.0%	6.8%
Deposits from enterprises and the public sector	104,896.3	98,407.2	104,264.3	93,391.4	0.6%	12.3%
Total	237,717.5	220,946.7	232,028.8	217,769.8	2.5%	9.2%

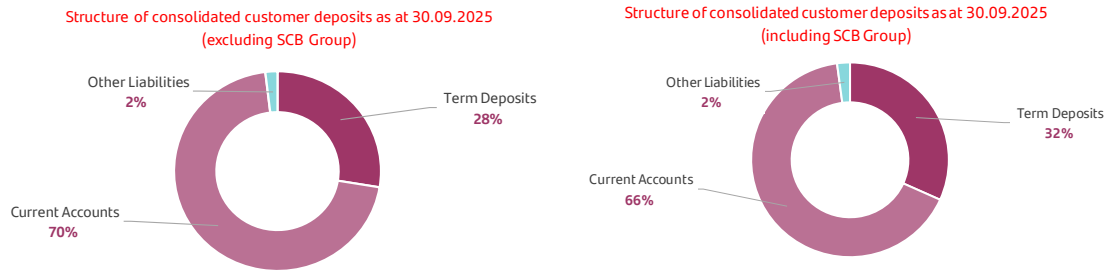
1) Column 1 presents deposits from customers on a pro forma comparative basis, i.e. taking into account Santander Consumer Bank Group. Column 2 does not include such deposits due to their presentation as a separate line item according to IFRS 5: liabilities directly related to assets of a disposal group classified as held for sale.

As at 30 September 2025, the Group's comparative deposits from customers increased by 2.5% Ytd as a result of higher balances in current accounts (including savings accounts) and term deposit accounts.

In terms of customer segments, changes in deposits were as follows:

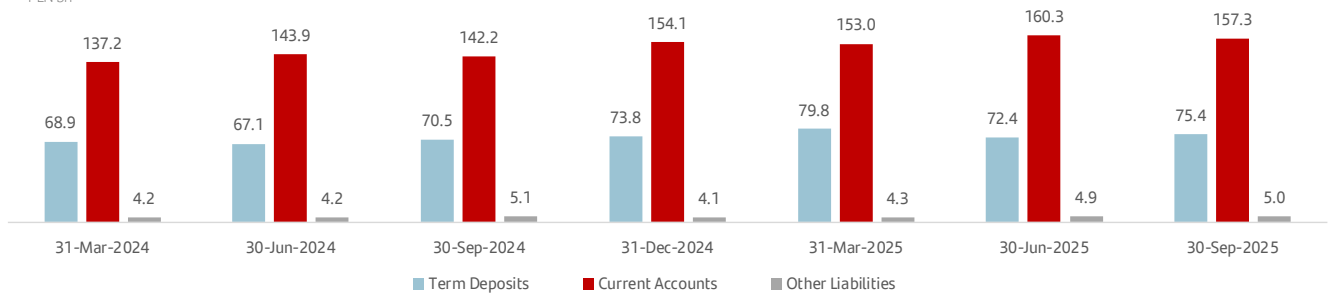
- Deposits from individuals went up by 4.0% Ytd driven by inflows into current and savings accounts (+6.9%), with a concurrent slight decline in term deposits (-0.9%).
- Deposits from enterprises and the public sector were up 0.6%, reflecting a 7.8% rise in term deposits and a 3.0% decline in current account balances. Deposits from enterprises comprise loans and advances from financial institutions, including loans granted by the European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD) and the Council of Europe Development Bank (CEB) to finance the lending activity of the Bank and its subsidiaries. The decrease in the above line (-7.4%) results from scheduled loan repayments by Santander Bank Polska S.A. and Santander Leasing S.A., and an agreement concluded by Santander Consumer Bank S.A. with the EBRD to increase and extend the loan for renewable energy projects for another five years. The loan amount is an equivalent of EUR 41m.

Deposits by tenors



Term deposits and current accounts* at quarter-ends of 2024 and 2025 (incl. SCB Group)

PLN bn



*including savings accounts

In terms of deposit tenors, during the nine months of 2025, the Group (including Santander Consumer Bank S.A.) reported a moderate and even increase of total customer funds in current accounts (+2.1%, including savings accounts) and term deposits (+2.2%). Other liabilities to customers went up by 21.2%.

3. Selected financial ratios of Santander Bank Polska Group

Selected financial ratios of Santander Bank Polska Group (including SCB Group)	30.09.2025	30.09.2024	30.09.2025 Continuing operations
Cost/Income	30.6%	30.0%	30.0%
Net interest income/Total income	80.7%	80.7%	79.5%
Net interest margin ¹⁾	5.09%	5.28%	4.91%
Net fee and commission income/Total income	16.8%	17.2%	18.3%
Net loans and advances to customers/Deposits from customers	76.3%	78.9%	72.7%
NPL ratio ²⁾	4.3%	4.8%	4.0%
NPL provision coverage ratio ³⁾	52.3%	53.9%	46.2%
Cost of credit risk ⁴⁾	0.45%	0.69%	0.33%
ROE ⁵⁾	20.3%	20.5%	21.6%
ROTE ⁶⁾	22.7%	22.7%	24.1%
ROA ⁷⁾	1.8%	1.9%	2.0%
Total capital ratio ⁸⁾	18.06%	17.43%	19.80%
Tier 1 capital ratio ⁹⁾	17.38%	16.43%	19.14%
Book value per share (PLN)	346.04	332.00	321.33
Earnings per ordinary share (PLN) ¹⁰⁾	45.41	42.07	47.87

- 1) Net interest income annualised on a year-to-date basis (excluding interest income from the portfolio of debt securities held for trading and other exposures related to trading) to average net earning assets as at the end of consecutive quarters after the end of the year preceding the particular accounting year (excluding financial assets held for trading, hedging derivatives, other exposures related to trading and other loans and advances to customers).
- 2) Lease receivables and gross loans and advances to customers measured at amortised cost and classified to Stage 3 and POCI exposures to the total gross portfolio of such lease receivables and loans and advances as at the end of the reporting period.
- 3) Impairment allowances for lease receivables and loans and advances to customers measured at amortised cost and classified to Stage 3 and POCI exposures to the gross value of such lease receivables and loans and advances as at the end of the reporting period.
- 4) Net expected credit loss allowances (for four consecutive quarters) to average gross loans and advances to customers measured at amortised cost and lease receivables (as at the end of the current reporting period and the end of the previous year).
- 5) Net profit attributable to the parent's shareholders (for four consecutive quarters) to average equity (as at the end of the current reporting period and the end of the previous year), excluding non-controlling interests, current period profit and dividend reserve.
- 6) Net profit attributable to the parent's shareholders (for four consecutive quarters) to average tangible equity (as at the end of the current reporting period and the end of the previous year) defined as common equity attributable to the parent's shareholders less revaluation reserve, current year profit, dividend reserve, intangible assets and goodwill.
- 7) Net profit attributable to the parent's shareholders (for four consecutive quarters) to average total assets (as at the end of the current reporting period and the end of the previous year).
- 8) The capital ratio was calculated on the basis of own funds and total capital requirements established for the individual risk types by means of the standardised approach, in line with the CRD IV/CRR package. The above total capital ratio for continuing operations as at 30 September 2025 is provided on a pro forma basis.
- 9) Tier 1 capital ratio calculated as a quotient of Tier 1 capital and risk-weighted assets for credit, market and operational risk. The above Tier 1 capital ratio for continuing operations as at 30 September 2025 is provided on a pro forma basis.
- 10) Net profit for the period attributable to the parent's shareholders to the average weighted number of ordinary shares.

4. Factors which may affect the financial results in the next quarter

The following external factors may significantly affect the financial results and the operations of Santander Bank Polska Group in the next quarter:

- Economic policy of the new US administration (including trade tariffs, migration, and deregulation).
- Scale and pace of potential further interest rate cuts by major central banks.
- Persistent uncertainty about economic prospects, hindering recovery in the euro area and resulting in relatively weak foreign demand for Polish goods and services.
- Possible changes in the US approach to the conflict in Ukraine, relations with Europe and China, generating economic and financial market tensions.
- The war between Russia and Ukraine, impact of sanctions and international trade restrictions. Potential increases in the case of cessation of hostilities. Possible disruptions in energy supply chains. Increased defence spending in Poland.
- Possible escalation of the conflict in the Middle East, with potential impact on prices of crude oil and natural gas and on global risk aversion.
- Further path of inflation in Poland impacting the market pricing of NBP rate changes.
- Further MPC decisions on interest rates. Balance sheet reduction by the NBP.
- Foreign currency loans: banks' decisions on settlements with customers and further litigation.
- Potential new government programmes supporting the financial accessibility of housing.
- Possible changes in tax law to increase budget revenues, affecting banking sector performance, consumer sentiment and business outlook.
- Changes in the valuation of credit risk in financial markets, also influenced by changes in the assessment of geopolitical risk.
- Changes in bond yields depending on monetary and fiscal policy expectations.
- Changes in the demand for credit in the context of liquidity, still high interest rates, the impact of the war and quick rise of housing prices in Poland in recent quarters.
- Changes in the financial situation of households influenced by labour market trends and benefits received.
- Changes in customers' savings allocation decisions influenced by expected returns on various asset classes and changes in attitudes towards saving and spending.
- Further developments in global equity markets and their impact on demand for investment fund units and shares.
- Scale of fund use under the current EU financial framework and the National Recovery Plan.

VI. Risk management

Risk management priorities in Q3 2025

Geopolitical and macroeconomic situation

In Q3 2025, the macroeconomic conditions were still favourable. The situation of retail customers was stable, as their income levels let them securely repay their credit liabilities. The situation of business customers was more complex, though. While moderate investment activity supported by continuously high interest rates did not significantly increase loan balances, the labour cost pressure, weak exports growth and strong zloty adversely affected the profitability of businesses.

In Q3 2025, the Bank regularly monitored the potential impact of increased uncertainty and deglobalisation risk on individual customer segments and economic sectors in order to ensure prompt and adequate response and duly align the credit policy parameters. Stress tests and sensitivity analyses focused in particular on assessing the impact of such factors as interest rates, exchange rates, exports, labour costs and energy prices on the quality of the credit portfolios. The Bank also monitors sectors which are particularly susceptible to economic downturns such as the transport and automotive sectors. At the same time, the Bank continues to reduce consumer credit risk and actively adjusts its risk appetite related to SME financing. The Bank also monitors 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 Bank keeps track of legislative changes that may significantly affect the situation in individual sectors and takes adequate proactive measures in relation to the credit portfolio.

The Bank regularly reviews ECL parameter models, taking into account the latest macroeconomic projections and using in-house predictive models based on historical observations of relationships between macroeconomic variables and risk parameters. ECL parameters were updated in Q2 2025 to account for the impact of the geopolitical environment on the current economic situation and macroeconomic projections.

Furthermore, as part of standard ongoing monitoring, the Bank assessed the impact of the geopolitical factors on borrowers through individual reviews, analysis of macroeconomic indicators, monitoring of behavioural models (including transactional patterns), analysis of trends in individual economic sectors and comprehensive management information.

Market risk

In Q3 2025, the Group continued its strategy to maintain low sensitivity of net interest income to interest rate movements in response to the regulatory limit, i.e. NII SOT at max 5% of Tier 1 capital.

ESG risks

The Group implemented a standardised and systemic solution for analysing ESG risk of medium-sized companies in order to fully use all available data to assess inherent risk and optimise residual risk assessment as part of cooperation with customers.

Greenwashing is becoming increasingly prevalent and taking new forms, prompting the implementation of new legal and regulatory measures. In view of the above and the new regulations of the European Union and the European Banking Authority, the Bank has implemented the *Guidelines for greenwashing risk management and control*, an internal regulation covering all processes that may be affected by such risk, from strategy definition to products and services to communication.

The Group is working on adapting the ESG risk management processes and procedures in line with the requirements arising from the EBA's *Final Guidelines on the management of ESG risks*. The scope of the ESG materiality analysis is being extended, particularly in terms of potential impact on natural resources and channels of transmission to non-credit risks.

Cybersecurity

The importance of cybersecurity has been steadily growing because of the increasing digitalisation of the banking sector and dynamic technological development. The geopolitical situation did not improve during the first three quarters of 2025. On the contrary, it was a period of increased tensions. That is why the risk of targeted attacks made by well-structured, disciplined and sophisticated hacker groups was monitored on an ongoing basis. Furthermore, as the conflicts intensify, scenarios with a potential impact on the organisation's security were analysed. The risk connected with the consequences of attacks was regularly analysed and relevant measures were taken where justified.

Disinformation campaigns aimed to destabilise the financial sector were subject to close monitoring. The Group took measures to build awareness among employees and customers, e.g. by issuing security warnings about emerging threats, and running numerous educational campaigns.

Particular focus was placed on the risk of DDoS attacks, supply chain attacks, application attacks, malware, unauthorised transactions and attacks against customers and employees with the use of social engineering.

The growing importance of artificial intelligence technologies has become a key issue, both in terms of their use by attackers and their potential as control mechanisms that can facilitate risk and cybersecurity management. Therefore, the Bank's priority is to raise the employees' and customers' awareness of AI-driven attacks, particularly of technologies used for impersonation.

The Bank is currently implementing the requirements of the EU AI Act setting out rules for development, implementation and use of artificial intelligence in the EU.

Material risk factors expected in the future

Macroeconomic situation

GDP growth projections for 2025 are cautiously optimistic (above 3%). The economic growth is driven mainly by an increasing purchasing and saving power of consumers. Investments should continue to rise too, although the use of funds from the National Recovery Plan is lower than expected. Meanwhile, lower exports, strong zloty, rising labour costs and limited possibility to transfer higher costs to consumers will weigh down on the performance of businesses, except for the services sector.

This may put pressure on the quality of credit portfolios of companies from the manufacturing and freight transport sectors, in particular the highly leveraged ones (insignificant share of the Bank's loan book). Exports are yet another sensitivity area due to their large share in GDP, with a particular focus placed on the growth rate and the impact of the zloty appreciation.

Increased market uncertainty and growing risk of deglobalisation (or even turmoil in the international trade) are major concerns. As a result, the risk of the entire credit portfolio, and the business customer portfolio in particular, has been increasing. The Bank mitigates that risk through the active management of concentration policy and selective approach to financing.

Public finance is another major concern, in particular fiscal deficits (which are likely to remain high) and rapid growth of public debt in the coming years. It may lead to rating downgrades (in September, Fitch and Moody's revised the outlook of Poland's rating from stable to negative) and the loss of confidence of financial market investors. It is important, among other things, in the context of high (and still growing) exposure of the banking sector to treasury securities.

ESG risks

High energy prices represent a risk whose consequences are hard to predict. It may have a critical impact on the economy over the next few years, particularly as firms bear the burden of high energy costs. It is all the more concerning given the insufficient progress made so far, particularly in the case of transmission grids and adaptation of the system to dynamically developing renewable energy sources. As a consequence, the output electricity is not utilised in full, especially by photovoltaic farms (even though they are formally connected to grids).

Cyber threats

Cyber risk and risk related to modern digital technology have been the top concerns for many years. This relates both to human behaviour and technology. The following threats still prevail: the loss or theft of sensitive data, disruption of key services, attacks against customer assets, frauds and unauthorised transactions. They result from the dynamic growth of modern IT technologies and digital transformation.

There is still a considerable risk of ransomware attacks, DDoS attacks or use of social engineering. As expected, supply chain attacks, mobile malware attacks and cyber spying are a growing threat to cybersecurity. Other challenges include supplier risk management, cloud computing and shadow IT.

AI-driven attacks have been steadily increasing. Easy access to tools that make it possible to impersonate other people or generate legitimately-looking materials to spread disinformation is and will be a challenge for the banking sector.

Apart from the obvious benefits, the growing use of AI at the Bank generates new risks that must be addressed accordingly. To mitigate them, the Bank has been implementing the requirements arising from the AI Act. Due to the geopolitical situation connected with the war in Ukraine, the Group will still focus on the risk of targeted attacks made by well-structured, disciplined and sophisticated hacker groups.

VII. Other information

General Meetings of Santander Bank Polska S.A.

As at the release dates of the financial reports for the periods ended 30 September 2025 and 30 June 2025, no member of the Supervisory Board held any shares of Santander Bank Polska S.A.

The table below shows shares of Santander Bank Polska S.A. held by Management Board members as at the release dates of the above-mentioned reports as well as shares conditionally awarded and transferred as part of Incentive Plan VII (in respect of individual terms in office).

Management Board members as at the release date of the report for Q3 2025	29.10.2025			30.07.2025		
	Total shares held as at the report release date	Shares transferred to brokerage accounts as part of Incentive Plan VII ¹⁾ in 2025	Shares conditionally awarded as part of Incentive Plan VII ²⁾	Total shares held as at the report release date	Shares transferred to brokerage accounts as part of Incentive Plan VII ¹⁾ in 2025	Shares conditionally awarded as part of Incentive Plan VII ²⁾
Michał Gajewski	11,663	3,060	19,559	11,663	3,060	19,559
Andrzej Burliga ³⁾	2,309	901	5,376	3,309	901	5,376
Lech Gałkowski	10	1,223	6,744	10	1,223	6,744
Artur Gtembocki	524	462	2,148	524	462	2,148
Magdalena Proga-Stępień	1,487	776	3,025	1,487	776	3,025
Maciej Reluga	4,696	904	5,291	4,696	904	5,291
Wojciech Skalski	4,112	-	1,282	4,112	-	1,282
Dorota Strojewska	5,183	960	5,287	5,183	960	5,287
Magdalena Szwarc-Bakuła	861	-	-	861	-	-

1) Shares awarded to members of the Management Board of Santander Bank Polska S.A. as part of Incentive Plan VII for 2022 and 2023 and transferred to their individual brokerage accounts in 2025.

2) Shares conditionally awarded to members of the Management Board of Santander Bank Polska S.A. as part of Incentive Plan VII for 2022, 2023 and 2024 subject to settlement in 2024–2031.

3) Mr. Andrzej Burliga sold 1,000 shares of Santander Bank Polska S.A. on 14 August 2025.

For more information about Incentive Plan VII launched by Santander Bank Polska Group, please see Note 42 “Share-based incentive programme” in the “Condensed interim consolidated financial statements of Santander Bank Polska Group for the 9-month period ended 30 September 2025”.

VIII. Glossary of abbreviations

Below is a list of key abbreviations used in this Overview of Performance of Santander Bank Polska Group in Q3 2025.

Abbreviation	Definition
BCA	Baseline Credit Assessment
BFG	Bankowy Fundusz Gwarancyjny (Bank Guarantee Fund)
CR	Long-term/Short-term Counterparty Risk Assessment
EBA	European Banking Authority
ESG	Environmental, Social, Governance
IAS	International Accounting Standards
IDR	Long-term/short-term Issuer Default Rating
IFRS	International Financial Reporting Standards
IRS	Interest Rate Swap
MPC	Monetary Policy Council
NBP	National Bank of Poland
NPS	Net Promoter Score
OFE	Otwarty Fundusz Emerytalny (Open Pension Fund)
EMTN Programme	Euro Medium Term Notes Programme
PTE	Powszechne Towarzystwo Emerytalne (General Pension Society)
ROA	Return On Assets
ROE	Return On Equity
ROTE	Return On Tangible Equity
SCB Group	Santander Consumer Bank Group



Condensed Interim Consolidated Financial Statements

of Santander Bank Polska Group
for the 9-month period
ended 30 September 2025

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I. Consolidated income statement

		1.07.2025- 30.09.2025	1.01.2025- 30.09.2025	1.07.2024- 30.09.2024*	1.01.2024- 30.09.2024*
	for the period:			represented	represented
Interest income and income similar to interest		4 271 940	12 996 597	4 255 632	12 277 737
Interest income on financial assets measured at amortised cost		3 655 389	10 981 812	3 629 673	10 356 023
Interest income on financial assets measured at fair value through other comprehensive income		435 917	1 450 316	440 047	1 379 142
Income similar to interest on financial assets measured at fair value through profit or loss		16 277	65 850	16 276	49 478
Income similar to interest on finance leases		164 357	498 619	169 636	493 094
Interest expense		(1 076 904)	(3 447 634)	(1 099 039)	(3 209 596)
Net interest income	Note 4	3 195 036	9 548 963	3 156 593	9 068 141
Fee and commission income		904 919	2 691 246	841 680	2 496 973
Fee and commission expense		(179 864)	(494 563)	(139 819)	(409 916)
Net fee and commission income	Note 5	725 055	2 196 683	701 861	2 087 057
Dividend income		3 350	15 864	212	12 281
Net trading income and revaluation	Note 6	57 195	193 497	68 962	149 156
Gains (losses) from other financial securities	Note 7	9 848	10 409	12 036	19 858
Gain/loss on derecognition of financial instruments measured at amortised cost	Note 28	(14 450)	(21 596)	(11 902)	(40 245)
Other operating income	Note 8	21 564	64 311	27 306	83 951
Allowances for expected credit losses	Note 9	(196 282)	(439 536)	(195 396)	(643 576)
Cost of legal risk associated with foreign currency mortgage loans	Note 28	(168 492)	(986 602)	(85 734)	(1 099 056)
Operating expenses incl.:		(1 131 324)	(3 607 856)	(1 093 323)	(3 351 894)
-Staff, operating expenses and management costs	Note 10,11	(958 875)	(3 099 260)	(923 757)	(2 872 462)
-Amortisation of property, plant and equipment and intangible assets		(116 014)	(335 260)	(101 908)	(299 379)
-Amortisation of right of use assets		(34 575)	(104 172)	(34 746)	(103 371)
-Other operating expenses	Note 12	(21 860)	(69 164)	(32 912)	(76 682)
Share in net profits (loss) of entities accounted for by the equity method		27 692	85 712	18 844	71 905
Tax on financial institutions		(210 220)	(620 500)	(197 157)	(574 381)
Profit before tax		2 318 972	6 439 349	2 402 302	5 783 197
Corporate income tax	Note 15	(486 883)	(1 495 366)	(504 851)	(1 404 695)
Net profit for the period from continuing operations		1 832 089	4 943 983	1 897 451	4 378 502
Profit/(loss) for the period from discontinued operations	Note 29	134 620	(129 616)	100 621	(46 732)
Profit for the period		1 966 709	4 814 367	1 998 072	4 331 770
Profit/(loss) for the period attributable to:					
- owners of the parent entity		1 888 827	4 640 421	1 939 690	4 299 336
- non-controlling interests		77 882	173 946	58 382	32 434
Profit/(loss) for the period attributable to owners of the parent entity from:					
- continuing operations		1 812 714	4 891 692	1 882 786	4 336 229
- discontinued operations		76 113	(251 271)	56 904	(36 893)
Profit/(loss) for the period attributable to owners of the parent entity		1 888 827	4 640 421	1 939 690	4 299 336
Net earnings per share from continuing operations					
Diluted earnings per share (PLN/share)		17,74	47,87	18,42	42,43
Diluted earnings per share (PLN/share)		17,74	47,87	18,42	42,43
Net earnings per share					
Consolidated profit/(loss) for the period		18,48	45,41	18,98	42,07
Diluted earnings per share (PLN/share)		18,48	45,41	18,98	42,07

* Data represented following the separation of the discontinued operations; details are presented in Note 29

II. Consolidated statement of comprehensive income

	1.07.2025- 30.09.2025	1.01.2025- 30.09.2025	1.07.2024- 30.09.2024	1.01.2024- 30.09.2024
Consolidated net profit for the period	1 966 709	4 814 367	1 998 072	4 331 770
Items that will be reclassified subsequently to profit or loss:	166 443	960 580	698 028	410 463
Revaluation and sales of debt financial assets measured at fair value through other comprehensive income, gross	160 396	516 391	256 935	574 231
Deferred tax	(30 475)	(98 114)	(48 818)	(109 104)
Revaluation of cash flow hedging instruments, gross	45 089	669 510	604 828	(67 487)
Deferred tax	(8 567)	(127 207)	(114 917)	12 823
Items that will not be reclassified subsequently to profit or loss:	8	(38 884)	2 143	97 859
Revaluation of equity financial assets measured at fair value through other comprehensive income, gross	10	(55 401)	1 969	118 566
Deferred and current tax	(2)	10 526	174	(21 888)
Provision for retirement benefits – actuarial gains/losses, gross	-	7 396	-	1 458
Deferred tax	-	(1 405)	-	(277)
Total other comprehensive income, net	166 451	921 696	700 171	508 322
Total comprehensive income for the period	2 133 160	5 736 063	2 698 243	4 840 092
Total comprehensive income for the period is attributable to:				
- owners of the parent entity	2 049 007	5 532 496	2 625 502	4 795 953
- non-controlling interests	84 153	203 567	72 741	44 139
Total comprehensive income for the period attributable to owners of the parent entity from:				
- continuing operations	2 363 020	5 739 343	2 547 056	4 815 386
- discontinued operations	(314 013)	(206 847)	78 446	(19 433)

III. Consolidated statement of financial position

	as at:	30.09.2025	31.12.2024* restated	1.01.2024* restated
ASSETS				
Cash and cash equivalents	Note 14	25 761 403	29 003 506	34 575 193
Loans and advances to banks	Note 15	1 726 135	4 031 165	262 995
Financial assets held for trading	Note 16	12 957 091	9 347 575	8 939 360
Hedging derivatives		2 136 875	1 401 753	1 575 056
Loans and advances to customers incl.:	Note 17	160 602 221	174 776 281	159 520 007
- measured at amortised cost		145 801 012	155 594 869	143 488 004
- measured at fair value through other comprehensive income		3 987 098	4 289 996	2 798 234
- measured at fair value through profit and loss		1 030	63 289	85 093
- from finance leases		10 813 081	14 828 127	13 148 676
Reverse sale and repurchase agreements		3 554 101	4 475 404	2 036 133
Investment securities incl.:	Note 18	72 705 363	70 917 031	61 276 635
- debt securities measured at fair value through other comprehensive income		27 465 154	34 847 851	41 352 202
- debt securities measured at fair value through profit and loss		-	1 247	2 005
- debt investment securities measured at amortised cost		44 833 293	35 596 997	19 639 468
- equity securities measured at fair value through other comprehensive income		406 916	462 317	277 121
- equity securities measured at fair value through profit and loss		-	8 619	5 839
Assets pledged as collateral		2 034 930	1 198 845	271 933
Investments in associates	Note 19	958 722	967 209	967 514
Intangible assets		852 471	979 811	881 857
Goodwill		1 688 516	1 712 056	1 712 056
Property, plant and equipment		689 196	795 006	765 278
Right of use assets		537 172	489 056	494 296
Deferred tax assets	Note 29	136 821	1 414 382	1 751 189
Assets of the group classified as held for sale	Note 29	27 991 741	5 400	6 453
Other assets		3 115 869	2 859 440	1 615 930
Total assets		317 448 627	304 373 920	276 651 885
LIABILITIES AND EQUITY				
Deposits from banks	Note 20	3 563 482	5 148 660	4 156 453
Hedging derivatives		158 910	607 737	880 538
Financial liabilities held for trading	Note 16	11 929 880	9 909 687	8 818 493
Deposits from customers	Note 21	220 946 737	232 028 762	209 277 356
Sale and repurchase agreements		2 074 293	1 198 455	273 547
Subordinated liabilities	Note 22	2 141 780	2 228 898	2 686 343
Debt securities in issue	Note 23	10 923 950	11 851 163	9 247 159
Lease liabilities		384 062	348 450	365 833
Current income tax liabilities		382 353	741 297	1 174 609
Deferred tax liability		262	686	435
Provisions for financial liabilities and guarantees granted	Note 24	78 723	93 919	123 085
Other provisions	Note 25	1 978 478	2 075 840	967 106
Other liabilities	Note 26	4 428 836	3 699 180	4 989 910
Liabilities directly associated with assets of the group classified as held for sale	Note 29	23 095 639	-	-
Total liabilities		282 087 385	269 932 734	242 960 867
Equity				
Equity attributable to owners of the parent entity		33 300 432	32 527 467	31 762 645
Share capital		1 021 893	1 021 893	1 021 893
Other reserve capital		23 840 859	24 424 796	25 097 202
Revaluation reserve		673 894	(218 647)	(298 688)
Retained earnings		3 123 365	2 086 694	1 111 131
Profit for the period		4 640 421	5 212 731	4 831 107
Non-controlling interests		2 060 810	1 913 719	1 928 373
Total equity		35 361 242	34 441 186	33 691 018
Total liabilities and equity		317 448 627	304 373 920	276 651 885

*Data restated following changes to the presentation of cash and cash equivalents; details are presented in Note 2.5.

IV. Consolidated statement of changes in equity

Equity attributable to owners of parent entity								
Consolidated statement of changes in equity 1.01.2025 - 30.09.2025	Share capital	Own shares	Other reserve capital	Revaluation reserve	Retained earnings and profit for the period	Total	Non- controlling interests	Total equity
As at the beginning of the period	1 021 893	-	24 424 796	(218 647)	7 299 425	32 527 467	1 913 719	34 441 186
Total comprehensive income	-	-	-	892 075	4 640 421	5 532 496	203 567	5 736 063
Consolidated profit for the period	-	-	-	-	4 640 421	4 640 421	173 946	4 814 367
Other comprehensive income from continuing operations	-	-	-	847 651	-	847 651	6	847 657
Other comprehensive income from discontinued operations	-	-	-	44 424	-	44 424	29 615	74 039
Share-based incentive scheme	-	-	58 210	-	-	58 210	-	58 210
Purchase of own shares	-	(82 367)	-	-	-	(82 367)	-	(82 367)
Settlements under share-based incentive scheme	-	82 367	(83 172)	-	-	(805)	-	(805)
Profit allocation to other reserve capital	-	-	281 132	-	(281 132)	-	-	-
Profit allocation to dividends	-	-	(840 887)	-	(3 897 632)	(4 738 519)	(56 476)	(4 794 995)
Other changes	-	-	780	466	2 704	3 950	-	3 950
As at the end of the period	1 021 893	-	23 840 859	673 894	7 763 786	33 300 432	2 060 810	35 361 242

As at the end of the period revaluation reserve in the amount of PLN 673,894 k comprises: change in revaluation of debt securities in the amount of PLN (248,155) k, revaluation of equity securities in the amount of PLN 307,588 k, revaluation of cash flow hedge instruments in the amount of PLN 611,138 k and accumulated actuarial gains of PLN 3,323 k.

Equity attributable to owners of parent entity								
Consolidated statement of changes in equity 1.01.2024 - 30.09.2024	Share capital	Own shares	Other reserve capital	Revaluation reserve	Retained earnings and profit for the period	Total	Non- controlling interests	Total equity
As at the beginning of the period	1 021 893	-	25 097 202	(298 688)	5 942 238	31 762 645	1 928 373	33 691 018
Total comprehensive income	-	-	-	496 617	4 299 336	4 795 953	44 139	4 840 092
Consolidated profit for the period	-	-	-	-	4 299 336	4 299 336	32 434	4 331 770
Other comprehensive income	-	-	-	496 617	-	496 617	11 705	508 322
Share-based incentive scheme	-	-	70 022	-	-	70 022	-	70 022
Purchase of own shares	-	(72 334)	-	-	-	(72 334)	-	(72 334)
Settlements under share-based incentive scheme	-	72 334	(72 592)	-	-	(258)	-	(258)
Profit allocation to other reserve capital	-	-	342 769	-	(342 769)	-	-	-
Profit allocation to dividends	-	-	(1 056 637)	-	(3 504 072)	(4 560 709)	(46 573)	(4 607 282)
Share-based payment	-	-	-	-	-	-	-	-
Transfer of revaluation of equity financial assets measured at fair value through other comprehensive income	-	-	-	(3 368)	3 368	-	-	-
Other changes	-	-	236	5 153	707	6 096	-	6 096
As at the end of the period	1 021 893	-	24 381 000	199 714	6 398 808	32 001 415	1 925 939	33 927 354

As at the end of the period revaluation reserve in the amount of PLN 199,714 k comprises: change in revaluation of debt securities in the amount of PLN (601,227) k, revaluation of equity securities in the amount of PLN 295,599 k, revaluation of cash flow hedge instruments in the amount of PLN 503,562 k and accumulated actuarial gains of PLN 1,780 k.

V. Consolidated statement of cash flows

	for the period	1.01.2025- 30.09.2025	1.01.2024- 30.09.2024* restated
Cash flows from operating activities			
Profit before tax		6 439 349	5 791 464
Adjustments for:			
Share in net profits of entities accounted for by the equity method		(85 712)	(71 905)
Depreciation/amortisation		439 432	458 520
Net interest income		(9 548 963)	(10 248 535)
Net gains on investing activities		(17 018)	(3 314)
Dividends		(109 381)	(119 167)
Impairment losses (reversal)		748	2 785
Changes in:			
Provisions		(112 558)	477 692
Financial assets / liabilities held for trading		(1 573 290)	777 410
Assets pledged as collateral		(172 310)	(2 879 227)
Hedging derivatives		(1 058 880)	(254 264)
Loans and advances to banks		2 310 953	(3 207 448)
Loans and advances to customers		13 927 538	(12 137 656)
Deposits from banks		(1 327 936)	325 990
Deposits from customers		(11 111 039)	8 586 457
Buy-sell/ Sell-buy-back transactions		1 770 242	2 374 953
Assets/Liabilities of the group classified as held for sale		(2 346 873)	-
Other assets and liabilities		2 310 456	(1 976 382)
Interest received on operating activities		10 580 149	10 907 746
Interest paid on operating activities		(2 388 967)	(2 868 811)
Paid income tax		(1 847 300)	(1 870 404)
Net cash flows from operating activities		6 078 640	(5 934 096)
Cash flows from investing activities			
Inflows		16 107 942	13 550 219
Sale/maturity of investment securities		14 092 658	11 355 060
Sale of intangible assets and property, plant and equipment		10 974	24 411
Dividends received		109 380	119 167
Interest received		1 894 930	2 051 581
Outflows		(20 634 212)	(15 036 822)
Purchase of investment securities		(20 339 241)	(14 661 152)
Purchase of intangible assets and property, plant and equipment		(294 971)	(375 670)
Net cash flows from investing activities		(4 526 270)	(1 486 603)
Cash flows from financing activities			
Inflows		5 409 879	8 665 719
Debt securities issued		3 585 000	6 646 000
Drawing of loans		1 824 879	2 019 719
Outflows		(10 204 352)	(11 554 226)
Debt securities buy out		(2 348 117)	(3 640 810)
Repayment of loans and advances		(2 263 770)	(2 503 669)
Repayment of lease liabilities		(103 153)	(119 342)
Dividends to shareholders		(4 794 995)	(4 607 282)
Purchase of own shares		(82 367)	(72 334)
Interest paid		(611 950)	(610 789)
Net cash flows from financing activities		(4 794 473)	(2 888 507)
Total net cash flows		(3 242 103)	(10 309 206)
Cash and cash equivalents at the beginning of the accounting period		29 003 506	34 575 193
Cash and cash equivalents at the end of the accounting period		25 761 403	24 265 987

*Data restated following changes to the presentation of cash and cash equivalents; details are presented in Note 2.5.

The comparative period does not include the reclassification of part of the Group's activities to discontinued operations. Cash flows arising from the discontinued operations are presented in Note 29.

Notes presented on pages 14-81 constitute an integral part of this Financial Statements

VI. Condensed income statement

	for the period:	1.07.2025- 30.09.2025	1.01.2025- 30.09.2025	1.07.2024- 30.09.2024	1.01.2024- 30.09.2024
Interest income and similar to income		4 121 855	12 563 327	4 122 068	11 892 811
Interest income on financial assets measured at amortised cost		3 669 922	11 047 973	3 666 067	10 465 150
Interest income on financial assets measured at fair value through other comprehensive income		435 646	1 449 444	439 725	1 378 183
Income similar to interest on financial assets measured at fair value through profit or loss		16 287	65 910	16 276	49 478
Interest expense		(1 026 025)	(3 298 897)	(1 054 371)	(3 084 892)
Net interest income		3 095 830	9 264 430	3 067 697	8 807 919
Fee and commission income		800 836	2 399 250	757 356	2 246 257
Fee and commission expense		(143 056)	(385 711)	(112 867)	(329 646)
Net fee and commission income		657 780	2 013 539	644 489	1 916 611
Dividend income		3 351	187 441	109	168 946
Net trading income and revaluation		55 652	190 336	67 524	145 153
Gains (losses) from other financial securities		9 868	10 429	12 036	19 857
Gain/loss on derecognition of financial instruments measured at amortised cost		(14 450)	(21 596)	(11 902)	(40 245)
Other operating income		11 789	35 326	18 696	55 663
Impairment losses on loans and advances		(176 730)	(394 400)	(180 024)	(588 221)
Cost of legal risk associated with foreign currency mortgage loans		(168 492)	(986 602)	(85 734)	(1 099 056)
Operating expenses incl.:		(1 071 200)	(3 429 495)	(1 038 365)	(3 178 027)
-Staff, operating expenses and management costs		(907 906)	(2 948 895)	(880 732)	(2 723 198)
-Amortisation of property, plant and equipment and Intangible assets		(110 930)	(320 920)	(97 754)	(287 472)
-Amortisation of right of use asset		(32 946)	(98 980)	(33 013)	(98 250)
-Other operating expenses		(19 418)	(60 700)	(26 866)	(69 107)
Tax on financial institutions		(210 220)	(620 500)	(197 157)	(574 381)
Profit before tax		2 193 178	6 248 908	2 297 369	5 634 219
Corporate income tax		(461 774)	(1 843 057)	(484 647)	(1 365 950)
Net profit for the period		1 731 404	4 405 851	1 812 722	4 268 269
Net earnings per share					
Basic earnings per share (PLN/share)		16,94	43,11	17,74	41,77
Diluted earnings per share (PLN/share)		16,94	43,11	17,74	41,77

VII. Condensed statement of comprehensive income

	1.07.2025- 30.09.2025	1.01.2025- 30.09.2025	1.07.2024- 30.09.2024	1.01.2024- 30.09.2024
Net profit for the period	1 731 404	4 405 851	1 812 722	4 268 269
Items that will be reclassified subsequently to profit or loss:	150 778	886 529	662 127	381 361
Revaluation and sales of debt financial assets measured at fair value through other comprehensive income, gross	144 794	451 828	225 301	538 614
Deferred tax	(27 511)	(85 847)	(42 808)	(102 337)
Revaluation of cash flow hedging instruments, gross	41 352	642 652	592 140	(67 798)
Deferred tax	(7 857)	(122 104)	(112 506)	12 882
Items that will not be reclassified subsequently to profit or loss:	8	(38 884)	210	95 498
Revaluation of equity financial assets measured at fair value through other comprehensive income, gross	10	(55 401)	259	116 601
Deferred and current tax	(2)	10 526	(49)	(22 154)
Provision for retirement benefits – actuarial gains/losses, gross	-	7 396	-	1 298
Deferred tax	-	(1 405)	-	(247)
Total other comprehensive income, net	150 786	847 645	662 337	476 859
Total comprehensive income for the period	1 882 190	5 253 496	2 475 059	4 745 128

VIII. Condensed statement of financial position

	as at:	30.09.2025	31.12.2024* restated	1.01.2024* restated
ASSETS				
Cash and cash equivalents		26 022 119	28 722 169	33 698 889
Loans and advances to banks		1 651 095	4 167 697	361 474
Financial assets held for trading		12 957 152	9 366 581	8 941 960
Hedging derivatives		2 055 056	1 363 319	1 559 374
Loans and advances to customers incl.:		156 311 474	152 257 402	140 903 101
- measured at amortised cost		152 323 346	147 965 869	138 093 756
- measured at fair value through other comprehensive income		3 987 098	4 289 996	2 798 234
- measured at fair value through profit and loss		1 030	1 537	11 111
Reverse sale and repurchase agreements		3 554 101	4 475 404	2 036 133
Investment securities incl.:		72 685 296	65 825 372	56 856 194
- debt securities measured at fair value through other comprehensive income		27 445 087	32 135 296	38 717 640
- debt investment securities measured at amortised cost		44 833 293	33 227 759	17 866 218
- equity securities measured at fair value through other comprehensive income		406 916	462 317	272 336
Assets pledged as collateral		2 034 930	1 198 845	271 933
Investments in subsidiaries and associates		174 493	2 330 907	2 377 407
Intangible assets		806 957	826 533	730 461
Goodwill		1 688 516	1 688 516	1 688 516
Property, plant and equipment		344 149	415 295	472 100
Right of use asset		527 387	449 693	449 610
Deferred tax assets		18 403	674 692	986 915
Assets classified as held for sale		2 156 422	4 308	4 308
Other assets		2 790 015	2 324 187	1 062 826
Total assets		285 777 565	276 090 920	252 401 201
LIABILITIES AND EQUITY				
Deposits from banks		2 928 379	3 050 432	2 668 293
Hedging derivatives		158 910	600 071	829 565
Financial liabilities held for trading		11 929 961	9 926 216	8 834 034
Deposits from customers		220 818 088	215 776 367	195 365 937
Sale and repurchase agreements		2 074 293	1 198 455	273 547
Subordinated liabilities		2 141 780	2 127 985	2 585 476
Debt securities in issue		7 849 105	7 514 380	5 929 056
Lease liabilities		549 865	475 622	484 012
Current income tax liabilities		392 140	673 956	1 127 618
Provisions for financial liabilities and guarantees granted		160 707	170 350	151 294
Other provisions		1 976 314	1 580 516	741 677
Other liabilities		4 079 861	2 769 203	3 925 195
Total liabilities		255 059 403	245 863 553	222 915 704
Equity				
Share capital		1 021 893	1 021 893	1 021 893
Other reserve capital		21 666 850	22 427 789	23 369 548
Revaluation reserve		649 742	(197 903)	(275 166)
Retained earnings		2 973 826	1 778 108	696 244
Profit for the period		4 405 851	5 197 480	4 672 978
Total equity		30 718 162	30 227 367	29 485 497
Total liabilities and equity		285 777 565	276 090 920	252 401 201

*Data restated following changes to the presentation of cash and cash equivalents; details are presented in Note 2.5.

IX. Condensed statement of changes in equity

Statement of changes in equity 1.01.2025 - 30.09.2025	Share capital	Own shares	Other reserve capital	Revaluation reserve	Retained earnings and profit for the period	Total
As at the beginning of the period	1 021 893	-	22 427 789	(197 903)	6 975 588	30 227 367
Total comprehensive income	-	-	-	847 645	4 405 851	5 253 496
Profit for the period	-	-	-	-	4 405 851	4 405 851
Other comprehensive income	-	-	-	847 645	-	847 645
Share-based incentive scheme	-	-	58 210	-	-	58 210
Purchase of own shares	-	(82 367)	-	-	-	(82 367)
Settlements under share-based incentive scheme	-	82 367	(83 172)	-	-	(805)
Profit allocation to other reserve capital	-	-	104 130	-	(104 130)	-
Interim dividend	-	-	-	-	-	-
Profit allocation to dividends	-	-	(840 887)	-	(3 897 632)	(4 738 519)
Other changes	-	-	780	-	-	780
As at the end of the period	1 021 893	-	21 666 850	649 742	7 379 677	30 718 162

As at the end of the period revaluation reserve in the amount of PLN 649,742 k comprises: change in revaluation of debt securities in the amount of PLN (264,073) k, revaluation of equity securities in the amount of PLN 307,589 k, revaluation of cash flow hedge instruments in the amount of PLN 602,895 k and accumulated actuarial gains of PLN 3,331 k.

Statement of changes in equity 1.01.2024 - 30.09.2024	Share capital	Own shares	Other reserve capital	Revaluation reserve	Retained earnings and profit for the period	Total
As at the beginning of the period	1 021 893	-	23 369 548	(275 166)	5 369 222	29 485 497
Total comprehensive income	-	-	-	476 859	4 268 269	4 745 128
Profit for the period	-	-	-	-	4 268 269	4 268 269
Other comprehensive income	-	-	-	476 859	-	476 859
Share-based incentive scheme	-	-	70 022	-	-	70 022
Purchase of own shares	-	(72 334)	-	-	-	(72 334)
Settlements under share-based incentive scheme	-	72 334	(72 592)	-	-	(258)
Profit allocation to other reserve capital	-	-	87 042	-	(87 042)	-
Profit allocation to dividends	-	-	(1 056 637)	-	(3 504 072)	(4 560 709)
Other changes	-	-	236	-	-	236
As at the end of the period	1 021 893	-	22 397 619	201 693	6 046 377	29 667 582

As at the end of the period revaluation reserve in the amount of PLN 201,693 k comprises: change in revaluation of debt securities in the amount of PLN (595,392) k, revaluation of equity securities in the amount of PLN 294,308 k, revaluation of cash flow hedge instruments in the amount of PLN 502,349 k and accumulated actuarial gains of PLN 428 k.

X. Condensed statement of cash flows

	for the period	1.01.2025- 30.09.2025	1.01.2024- 30.09.2024* restated
Cash flows from operating activities			
Profit before tax		6 248 908	5 634 219
Adjustments for:			
Depreciation/amortisation		419 900	385 722
Net interest income		(9 264 430)	(8 807 919)
Net gains on investing activities		(17 055)	4 133
Dividends		(182 844)	(167 145)
Impairment losses (reversal)		511	1 935
Changes in:			
Provisions		386 155	368 943
Financial assets / liabilities held for trading		(1 570 798)	764 163
Assets pledged as collateral		(172 310)	(2 879 955)
Hedging derivatives		(965 395)	(199 508)
Loans and advances to banks		2 521 833	(3 166 123)
Loans and advances to customers		(4 023 985)	(9 423 442)
Deposits from banks		(118 865)	405 865
Deposits from customers		5 046 979	6 745 450
Buy-sell/ Sell-buy-back transactions		1 770 242	2 374 953
Other assets and liabilities		1 258 328	(1 994 279)
Interest received on operating activities		9 853 749	8 952 037
Interests paid on operating activities		(2 612 816)	(2 374 327)
Paid income tax		(1 667 414)	(1 751 525)
Net cash flows from operating activities		6 910 693	(5 126 803)
Cash flows from investing activities			
Inflows		16 178 188	13 078 764
Sale/maturity of investment securities		14 092 290	11 089 368
Sale of intangible assets and property, plant and equipment		8 703	1 083
Dividends received		182 844	167 145
Interest received		1 894 351	1 821 168
Outflows		(20 575 043)	(14 499 790)
Purchase of investment securities		(20 338 853)	(14 255 104)
Purchase of intangible assets and property, plant and equipment		(236 190)	(244 686)
Net cash flows from investing activities		(4 396 855)	(1 421 026)
Cash flows from financing activities			
Inflows		463 705	4 076 617
Debt securities issued		320 000	3 955 999
Drawing of loans		143 705	120 618
Outflows		(5 677 593)	(7 169 251)
Debt securities buy out		(56 617)	(1 913 871)
Repayment of loans and advances		(211 468)	(178 003)
Repayment of lease liabilities		(107 639)	(109 905)
Dividends to shareholders		(4 738 519)	(4 560 709)
Purchase of own shares		(82 367)	(72 334)
Interest paid		(480 983)	(334 429)
Net cash flows from financing activities		(5 213 888)	(3 092 634)
Total net cash flows		(2 700 050)	(9 640 463)
Cash and cash equivalents at the beginning of the accounting period		28 722 169	33 698 889
Cash and cash equivalents at the end of the accounting period		26 022 119	24 058 426

*Data restated following changes to the presentation of cash and cash equivalents; details are presented in Note 2.5.

XI. Additional notes to condensed consolidated financial statements

1. General information about issuer

Santander Bank Polska SA is a bank located in Poland, 00-854 Warszawa, al. Jana Pawła II 17, National Court Registry identification number is 0000008723, TIN os 896-000-56-73, National Official Business Register number (REGON) is 930041341.

Consolidated financial statement of Santander Bank Polska Group includes the Bank's financial information as well as information of its subsidiaries (forming together the "Group").

The immediate and ultimate parent entity of Santander Bank Polska is Banco Santander, having its registered office in Santander, Spain.

Santander Bank Polska Group offers a wide range of banking services to individual and business customers and operates in domestic and interbank foreign markets. It also offers the following services:

- intermediation in trading in securities,
- leasing,
- factoring,
- asset/ fund management,
- insurance distribution services,
- trading in shares of commercial companies,
- brokerage services.

Santander Bank Polska Group consists of the following entities:

Subsidiaries:

Subsidiaries	Registered office	[%] of votes on AGM at 30.09.2025	[%] of votes on AGM at 31.12.2024
1. Santander Finanse sp. z o.o.	Poznań	100%	100%
2. Santander Factoring sp. z o.o.	Warszawa	100% of AGM votes are held by Santander Finanse sp. z o.o.	100% of AGM votes are held by Santander Finanse sp. z o.o.
3. Santander Leasing S.A.	Poznań	100% of AGM votes are held by Santander Finanse sp. z o.o.	100% of AGM votes are held by Santander Finanse sp. z o.o.
4. SPV XX04062025 Sp. z o.o. in liquidation (previous name Santander Inwestycje sp. z o.o.) ⁴⁾	Warszawa	100%	100%
5. Santander F24 S.A.	Poznań	100% of AGM votes are held by Santander Finanse sp. z o.o.	100% of AGM votes are held by Santander Finanse sp. z o.o.
6. Santander Towarzystwo Funduszy Inwestycyjnych S.A. ¹⁾	Poznań	50%	50%
7. Santander Consumer Bank S.A. ⁵⁾	Wrocław	60%	60%
8. Stellantis Financial Services Polska Sp. z o.o. ^{2)and5)}	Warszawa	50% of AGM votes are held by Santander Consumer Bank S.A. and 50% of AGM votes are held by Stellantis Financial Services S.A.	50% of AGM votes are held by Santander Consumer Bank S.A. and 50% of AGM votes are held by Stellantis Financial Services S.A.
9. Stellantis Consumer Financial Services Polska Sp. z o.o. ^{2)and5)}	Warszawa	100% of AGM votes are held by Stellantis Financial Services Polska Sp. z o.o.	100% of AGM votes are held by Stellantis Financial Services Polska Sp. z o.o.
10. Santander Consumer Multirent sp. z o.o. ⁵⁾	Wrocław	100% of AGM votes are held by Santander Consumer Bank S.A.	100% of AGM votes are held by Santander Consumer Bank S.A.
11. SCM POLAND AUTO 2019-1 DAC ⁵⁾	Dublin	subsidiary of Santander Consumer Multirent S.A.	subsidiary of Santander Consumer Multirent S.A.
12. Santander Consumer Financial Solutions Sp. z o.o. ⁵⁾	Wrocław	subsidiary of Santander Consumer Multirent S.A.	subsidiary of Santander Consumer Multirent S.A.
13. S.C. Poland Consumer 23-1 DAC. ^{3)and5)}	Dublin	subsidiary of Santander Consumer Bank S.A.	subsidiary of Santander Consumer Bank S.A.

1. The owners of Santander Towarzystwo Funduszy Inwestycyjnych S.A. (Santander TFI S.A.), i.e. Santander Bank Polska S.A. and Banco Santander S.A., are members of global Santander Group and hold an equal stake of 50% in the company's share capital.

Santander Bank Polska S.A. exercises control over Santander TFI S.A. within the meaning of the International Financial Reporting Standard 10 (IFRS 10) because it has a practical ability to unilaterally direct the relevant activities of Santander TFI S.A. Furthermore, it significantly affects the company's operations and returns as the major business partner and distributor of investment products. At the same time, through its ownership interest, Santander Bank Polska S.A. is exposed and has right to variable returns generated by Santander TFI S.A.

Considering the guidance provided in IFRS 10 par. B18, the Bank's Management Board concluded that, having regard to legal requirements concerning Santander TFI S.A. and its operations, the Bank has a practical ability to unilaterally direct the relevant activities of Santander TFI S.A. even if it does not have a contractual right to do so.

The Bank can have a real impact on the composition of the Supervisory Board and through it – on the composition of the Management Board of Santander TFI S.A. and these governing bodies decide on the relevant activities of Santander TFI S.A. It should therefore be concluded that by having power and right to variable returns (benefits), the Bank has control over Santander TFI S.A. The planned sale of a stake in Santander Bank Polska S.A. by Banco Santander S.A. does not affect the Bank's judgment in this respect.

2 As a result of the formation of the automotive manufacturing corporation Stellantis N.V. in 2021 in a merger of the Italian-American conglomerate Fiat Chrysler Automobiles and the French Groupe PSA, on 3 April 2023 PSA Finance Polska Sp. z o.o. and its wholly-owned subsidiary, PSA Consumer Finance Polska Sp. z o.o., were renamed Stellantis Financial Services Polska Sp. z o.o. and Stellantis Consumer Financial Services Polska Sp. z o.o., respectively. Stellantis Financial Services Polska Sp. z o.o. is a subsidiary undertaking for the purposes of consolidated financial reporting as it is controlled by Santander Consumer Bank S.A. (directly) and Santander Bank Polska S.A. (indirectly). Under the terms of the framework agreement, Santander Consumer Bank S.A. (SCB S.A.) has the right to make decisions regarding key areas such as financing and risk management. In practice, the Bank has ability to direct activities that significantly affect investment returns and is exposed to potential risks (losses) and benefits (dividends).

3. SC Poland Consumer 23-1 Designated Activity Company (DAC) is a special purpose entity (SPE) incorporated in Dublin on 17 June 2022 for the purpose of securitising a part of the retail loan portfolio of Santander Consumer Bank S.A. (SCB S.A.) The SPE does not have any capital connections with SCB S.A., which nevertheless exercises control over the entity in accordance with IFRS 10.7. based on contractual rights. The combined stipulations of Servicing Agreement and Asset Transfer Agreement give SCB S.A. power over the management and operations of the SPE. In addition, the entity relies on SCB S.A. for access to financing and guarantees as well as technology, know-how and other resources, which further enhances the controlling power of the Bank.

4. On 27 June 2025, the Extraordinary General Meeting of Santander Inwestycje Sp. z o.o. decided to start the liquidation of the company on 1 July 2025, appoint a liquidator and change the company's name to SPV XX04062025 (effective as of its registration in the National Court Register).

5. As at 30 June 2025, and for the period between 1 January 2025 and 30 June 2025, the activities of SCB and its subsidiaries have been classified and presented in these statements as discontinued operations due to the planned divestment of those entities and fulfilment of the requirements arising from IFRS 5. Detailed information is presented in Note 29.

Associates:

Associates	Registered office	[%] of votes on AGM at 30.09.2025	[%] of votes on AGM at 31.12.2024
1. POLFUND - Fundusz Poręczeń Kredytowych S.A.	Szczecin	50%	50%
2. Santander - Allianz Towarzystwo Ubezpieczeń S.A.	Warszawa	49%	49%
3. Santander - Allianz Towarzystwo Ubezpieczeń na Życie S.A.	Warszawa	49%	49%

2. Basis of preparation of consolidated financial statements

2.1 Statement of compliance

These condensed interim consolidated financial statements of Santander Bank Polska S.A. Group were prepared in accordance with the International Accounting Standard 34 "Interim financial reporting" as adopted by the European Union.

The accounting principles were applied uniformly by individual units of the Santander Bank Polska S.A. Group. Santander Bank Polska S.A. Group applied the same accounting principles and calculation methods as in the preparation of the consolidated financial statements for the year ended as at 31 December 2024, except for the income tax charge, which was calculated in accordance with the principles set out in IAS34.30c and changes in accounting standards p. 2.4. Santander Consumer Bank Group is presented in these financial statements as a disposal group and discontinued operations. The Group's data in the consolidated income statement for the 9-month period ended 30 September 2024 have been restated accordingly, while the data in the consolidated statement of financial position as at 31 December 2024 have not been restated – as required by IFRS 5. As a result, because of the transfer of a portion of assets and liabilities to assets/liabilities held for sale, the balance sheet data of Santander Bank Polska Group as at 31 December 2024 may not be comparable to the data as at 30 September 2025. For more information see Note 29 *Discontinued operations*.

2.2 Basis of preparation of financial statements

Presented consolidated condensed interim financial statement does not contain information and disclosures required in annual financial statement and should be read together with consolidated financial statements as at 31 December 2024.

These consolidated financial statements have been prepared on the assumption that the Group companies will continue in non-significantly reduced scope as going concern in the foreseeable future, i.e. for a period of at least 12 months from the date on which these financial statements were prepared. The sale of 60% of shares in Santander Consumer Bank to Santander Consumer Finance S.A., where Santander Consumer Bank S.A. has so far operated as a separate, relatively independent entity, according to the analysis of the Management Board of Santander Bank S.A., will not affect the ability of Santander Bank Polska S.A. Group to continue its operations also in the changed structure. Details regarding discontinued operations are presented in note 29.

Consolidated financial statements are presented in PLN, rounded to the nearest thousand.

These condensed interim consolidated financial statements of Santander Bank Polska S.A. Group have been prepared in accordance with the International Accounting Standard 34 "Interim financial reporting" adopted by the European Union. Santander Bank Polska S.A. Group prepared consolidated financial statements in accordance with following measurement methods:

Item	Balance sheet valuation rules
Held-for-trading financial instruments	Fair value through profit or loss
Loans and advances to customers which meet the contractual cash flows test	Amortized cost
Loans and advances to customers which do not meet the contractual cash flows test	Fair value through profit or loss
Financial instruments measured at fair value through other comprehensive income	Fair value through other comprehensive income
Share-based payment transactions	According to IFRS 2 "Share-based payment" requirements
Equity investment financial assets	Fair value through other comprehensive income – an designation option
Equity financial assets-trading	Fair value through profit or loss
Debt securities measured at fair value through profit or loss	Fair value through profit or loss
Non-current assets	The purchase price or production cost reduced by total depreciation charges and total impairment losses
Right of use assets (IFRS 16)	Initial measurement reduced by total depreciation charges and total impairment losses
Non-current assets held for sale and groups of non-current assets designated as held for sale	Are recognised at the lower of their carrying amount and their fair value less costs of disposal.

The accounting principles have been applied uniformly by all the entities forming Santander Bank Polska S.A. Group.

The same accounting principles were applied as in the case of the consolidated financial statements for the period ending 31 December 2024, except for changes in accounting standards p. 2.4, changes in the presentation of "Cash and cash equivalents" described in note 2.5, and discontinued operations described in note 29.

2.3. New standards and interpretations or changes to existing standards or interpretations which can be applicable to Santander Bank Polska S.A. Group and are not yet effective and have not been early adopted

IFRS	Nature of changes	Effective from	Influence on Santander Bank Polska S.A. Group
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	Amendments regarding classification and measurement of financial instruments clarify derecognition of a financial liability settled through electronic transfer, present examples of contractual terms that are consistent with a basic lending arrangement, clarify characteristics of non-recourse features and contractually linked instruments and specify new disclosures.	1 January 2026	The amendment may have impact on classification, cash in transits and some of the disclosures in consolidated financial statements.
Annual Improvements to IFRS Accounting Standards	Collection of amendments to IFRS Accounting Standards that will not be a part of any other project and address necessary, but non-urgent, minor updates. Amendments concern IFRS 7, IFRS 9, IFRS 10, IAS 7.	1 January 2026	The amendment will not have a significant impact on consolidated financial statements.
Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity	The amendments made to IFRS 9 include detail on which power purchase agreements (PPAs) contracts can be used in hedge accounting, and the specific conditions allowed in such hedge relationships. The amendments made to IFRS 7 introduce some new disclosure requirements for contracts referencing nature-dependent electricity as defined in the amendments to IFRS 9.	1 January 2026	The amendment will not have a significant impact on consolidated financial statements.
IFRS 18 Presentation and Disclosure in Financial Statements	IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. IFRS 18 replaces IAS 1.	1 January 2027	The amendment may have impact on cash flow statement, some of the disclosures and income statement in consolidated financial statements.*
IFRS 19 Subsidiaries without Public Accountability: Disclosures	IFRS 19 specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	1 January 2027	The amendment will not have an impact on consolidated financial statements.*

* New standards and amendments to the existing standards issued by the IASB, but not yet adopted by EU

2.4 Standards and interpretations or changes to existing standards or interpretations which were applied for the first time in the accounting year 2025

IFRS	Nature of changes	Effective from	Influence on Santander Bank Polska S.A. Group
Amendments to IAS 21 Lack of Exchangeability	Amendments require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable.	1 January 2025	The amendment doesn't have a significant impact on consolidated financial statements.

2.5 Comparability with the results from the previous periods

Presentation of cash and cash equivalents in the statement of financial position

The section below describes presentation changes made to the consolidated financial statements of Santander Bank Polska Group for H3 2025, affecting the consolidated/ separate statement of financial position as at 1 January 2024 and 31 December 2024.

Financial assets with original maturity of up to three months, meeting the definition of cash and cash equivalents namely loans and advances to banks and debt investment securities (NBP bills), are presented under "Cash and cash equivalents" together with assets that used to be disclosed under "Cash and balances with central banks". In the Group's view, such presentation is reliable and more relevant for readers of the statement of financial position as the total amount of cash and cash equivalents is directly indicated. It is also consistent with the guidelines of the IFRS Interpretations Committee and requirements of IAS 7 Statement of Cash Flows and IAS 1 Presentation of Financial Statements. The foregoing changes in the accounting policies made it necessary to restate the comparative data but did not affect the Group's total assets, net profit or equity. The changes also had no effect on the value of cash and cash equivalents presented in the cash flow statement.

The impact of the above change on the published consolidated financial statements as at 1 January 2024 and 31 December 2024 is presented below.

Items in the consolidated statement of financial position

	as at: 1.01.2024		
	before	adjustment	after
Cash and cash equivalents	-	34 575 193	34 575 193
Cash and balances with central banks	8 417 519	(8 417 519)	-
Loans and advances to banks	9 533 840	(9 270 845)	262 995
Reverse sale and repurchase agreements	12 676 594	(10 640 461)	2 036 133
Investment securities incl.:	67 523 003	(6 246 368)	61 276 635
- debt securities measured at fair value through other comprehensive income	47 598 570	(6 246 368)	41 352 202
Total assets	276 651 885	-	276 651 885

	as at: 31.12.2024		
	before	adjustment	after
Cash and cash equivalents	-	29 003 506	29 003 506
Cash and balances with central banks	10 575 107	(10 575 107)	-
Loans and advances to banks	8 812 988	(4 781 823)	4 031 165
Reverse sale and repurchase agreements	12 126 356	(7 650 952)	4 475 404
Investment securities incl.:	76 912 655	(5 995 624)	70 917 031
- debt securities measured at fair value through other comprehensive income	40 843 475	(5 995 624)	34 847 851
Total assets	304 373 920	-	304 373 920

Items in the statement of financial position

	as at : 1.01.2024		
	before	adjustment	after
Cash and cash equivalents	-	33 698 889	33 698 889
Cash and balances with central banks	8 275 110	(8 275 110)	-
Loans and advances to banks	9 048 400	(8 686 926)	361 474
Reverse sale and repurchase agreements	12 676 594	(10 640 461)	2 036 133
Investment securities incl.:	62 952 586	(6 096 392)	56 856 194
- debt securities measured at fair value through other comprehensive income	44 814 032	(6 096 392)	38 717 640
Total assets	252 401 201	-	252 401 201

	as at: 31.12.2024		
	before	adjustment	after
Cash and cash equivalents	-	28 722 169	28 722 169
Cash and balances with central banks	10 240 316	(10 240 316)	-
Loans and advances to banks	9 002 974	(4 835 277)	4 167 697
Reverse sale and repurchase agreements	12 126 356	(7 650 952)	4 475 404
Investment securities incl.:	71 820 996	(5 995 624)	65 825 372
- debt securities measured at fair value through other comprehensive income	38 130 920	(5 995 624)	32 135 296
Total assets	276 090 920	-	276 090 920

Presentation of net interest income in the statement of cash flows

Changes were made to the presentation of net interest income. Previously, interest accrued on operating activities adjusted, among other things, the balance of financial assets/liabilities held for trading, hedging derivatives, loans and advances to banks, loans and advances to customers, deposits from banks and deposits from customers. Now, it is presented under a separate line item: Net interest income including accrued interest excluded from operating activities, with the latter item previously presented separately.

Such presentation is based on prevailing market practice and, in the Group's opinion, better reflects the nature of the above items in the statement of cash flows. The foregoing changes in the accounting policies made it necessary to restate the comparative data but did not affect the total net cash flows.

Items of the consolidated statement of cash flows

	for the period: 1.01.2024-30.09.2024		
	before	adjustment	after
Cash flows from operating activities			
Profit before tax	5 791 464		5 791 464
Adjustments for:			
Net interest income	-	(10 248 535)	(10 248 535)
Interest accrued excluded from operating activities	(1 470 854)	1 470 854	-
Changes in:			
Provisions	477 692		477 692
Financial assets / liabilities held for trading	729 332	48 078	777 410
Assets pledged as collateral	(2 879 227)		(2 879 227)
Hedging derivatives	(210 639)	(43 625)	(254 264)
Loans and advances to banks	(3 875 434)	667 986	(3 207 448)
Loans and advances to customers	(22 865 572)	10 727 916	(12 137 656)
Deposits from banks	423 481	(97 491)	325 990
Deposits from customers	11 395 308	(2 808 851)	8 586 457
Buy-sell/ Sell-buy-back transactions	2 091 285	283 668	2 374 953
Other assets and liabilities	(1 976 382)		(1 976 382)
Net cash flows from operating activities	(5 934 096)	-	(5 934 096)
Total net cash flows	(10 309 206)	-	(10 309 206)
Cash and cash equivalents at the beginning of the accounting period	34 575 193	-	34 575 193
Cash and cash equivalents at the end of the accounting period	24 265 987	-	24 265 987

Items of the statement of cash flows

	for the period:		
	1.01.2024-30.09.2024		
	before	adjustment	after
Cash flows from operating activities			
Profit before tax	5 634 219		5 634 219
Adjustments for:			
Net interest income	-	(8 807 919)	(8 807 919)
Interest accrued excluded from operating activities	(1 566 275)	1 566 275	-
Changes in:			
Provisions	368 943		368 943
Financial assets / liabilities held for trading	716 085	48 078	764 163
Assets pledged as collateral	(2 879 955)		(2 879 955)
Hedging derivatives	(155 864)	(43 644)	(199 508)
Loans and advances to banks	(3 820 178)	654 055	(3 166 123)
Loans and advances to customers	(18 127 777)	8 704 335	(9 423 442)
Deposits from banks	497 428	(91 563)	405 865
Deposits from customers	9 058 807	(2 313 357)	6 745 450
Buy-sell/ Sell-buy-back transactions	2 091 213	283 740	2 374 953
Other assets and liabilities	(1 994 279)		(1 994 279)
Net cash flows from operating activities	(5 126 803)	-	(5 126 803)
Total net cash flows	(9 640 463)	-	(9 640 463)
Cash and cash equivalents at the beginning of the accounting period	33 698 889	-	33 698 889
Cash and cash equivalents at the end of the accounting period	24 058 426	-	24 058 426

2.6 Use of estimates

Preparation of financial statement in accordance with the IFRS requires the management to make subjective judgements and assumptions, which affects the applied accounting principles as well as presented assets, liabilities, revenues and expenses.

The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and assumptions are reviewed on an ongoing basis. Changes to estimates are recognised in the period in which the estimate is changed if the change affects only that period, or in the period of the change and future periods if the change affects both current and future periods

Key accounting estimates made by Santander Bank Polska S.A. Group

Key estimates include:

- Allowances for expected credit losses
- Estimates for legal claims
- Estimates of risk arising from mortgage loans in foreign currencies

Allowances for expected credit losses in respect of financial assets

The IFRS 9 approach is based on estimation of the expected credit loss (ECL). ECL allowances reflect an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money; and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. ECL allowances are measured at an amount equal to a 12-month ECL or the lifetime ECL, when it is deemed there has been a significant increase in credit risk since initial recognition (Stage 2) or impairment (Stage 3). Accordingly, the ECL model gives rise to measurement uncertainty, especially in relation to:

- measurement of a 12-month ECL or the lifetime ECL;
- determination of whether/when a significant increase in credit risk occurred;
- determination of any forward-looking information reflected in ECL estimation, and their likelihood.

As a result, ECL allowances are estimated using the adopted model developed using many inputs and statistical techniques. Structure of the models that are used for the purpose of ECL estimation consider models for the following parameters:

- PD - Probability of Default, i.e. the estimate of the likelihood of default over a given time horizon (12-month or lifetime);
- LGD - Loss Given Default, i.e. the part of the exposure amount that would be lost in the event of default;
- EAD - Exposure at Default, i.e. expectation for the amount of exposure in case of default event in a given horizon 12-month or lifetime.

Changes in these estimates and the structure of the models may have a significant impact on ECL allowances.

In accordance with IFRS 9, the recognition of expected credit losses depends on changes in credit risk level which occur after initial recognition of the exposure. The standard defines three main stages for recognising expected credit losses:

- Stage 1 – exposures with no significant increase in credit risk since initial recognition, i.e. the likelihood of the exposure being downgraded to the impaired portfolio (Stage 3 exposures) has not increased. For such exposures, 12-month expected credit losses are recognised
- Stage 2 – exposures with a significant increase in credit risk since initial recognition, but with no objective evidence of impairment. For such exposures, lifetime expected credit losses are recognised.
- Stage 3 – exposures for which the risk of default has materialised (objective evidence of impairment has been identified). For such exposures, lifetime expected credit losses are recognised

For the purpose of the collective evaluation of ECL, financial assets are grouped on the basis of similar credit risk characteristics that indicate the debtors' ability to pay all amounts due according to the contractual terms (for example, on the basis of the Group's credit risk evaluation or the rating process that considers asset type, industry, geographical location, collateral type, past-due status and other relevant factors). The characteristics chosen are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated. The rating/scoring systems have been internally developed and are continually being enhanced, e.g through external analysis that helps to underpin the aforementioned factors which determine the estimates of impairment charges.

In the individual approach, the ECL charge was determined based on the calculation of the total probability-weighted impairment charges estimated for all the possible recovery scenarios, depending on the recovery strategy currently expected for the customer.

In the scenario analysis, the key strategies / scenarios used were as follows:

- Recovery from the operating cash flows / refinancing / capital support;
- Recovery through the voluntary realisation of collateral;
- Recovery through debt enforcement;
- Recovery through systemic bankruptcy/recovery proceeding/liquidation bankruptcy;
- Recovery by take-over of the debt / assets / sale of receivables
- Recovery as part of legal restructuring.

In addition, for exposures classified as POCI (purchased or originated credit impaired) – i.e. purchased or originated financial assets that are impaired on initial recognition, expected credit losses are recognized over the remaining life horizon. Such an asset is created when impaired assets are initially recognized and the POCI classification is maintained over the life of the asset.

A credit-impaired assets

Credit-impaired assets are classified as Stage 3 or POCI. A financial asset or a group of financial assets are impaired if, and only if, there was objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset or asset was recognized as POCI and that impairment event (or events) had an impact on the estimated future cash flows of the financial asset or group of financial assets that could be reliably estimated.

It may not be possible to identify a single event that caused the impairment, rather the combined effect of several events may have caused the impairment. Objective evidence that a financial asset or group of assets was impaired includes observable data:

- significant financial difficulty of the issuer or debtor;

- a breach of contract, e.g. delay in repayment of interest or principal over 90 days in an amount exceeding the materiality threshold (PLN 400 for individual and small and medium-sized enterprises and PLN 2,000 for business and corporate clients) and at the same time relative thresholds (above 1% of the amount past due in relation to the balance sheet amount);
- the Santander Bank Polska S.A. Group, for economic or legal reasons relating to the debtor's financial difficulty, granting to the debtor a concession that the Santander Bank Polska S.A. Group would not otherwise consider, which fulfil below criteria:
 - (1) restructuring transactions classified in the Stage 3 category (before restructuring decision),
 - (2) transactions restructured in the contingency period that meet the criteria for reclassification to the Stage 3 (quantitative and/or qualitative),
 - (3) transactions restructured during the contingency period previously classified as non-performing due to observed customer financial difficulties, have been restructured again or are more than 30 days past due,
 - (4) restructured transactions, where contractual clauses have been applied that defer payments through a grace period for repayment of the principal for a period longer than two years,
 - (5) restructured transactions including debt write-off, interest grace periods or repaid in installments without contractual interest,
 - (6) restructured transactions, where there was a decrease in the net present value of cash flows (NPV) of at least 1% compared to the NPV before the application of the forbearance measures,
 - (7) transactions where there is a repeated failure to comply with the established payment plan of previous forbearances that has led to successive forbearances of the same exposure (transaction),
 - (8) transactions where:
 - in inadequate repayment schedules were applied, which are related to, inter alia, repeated situations of non-compliance with the schedule, changes in the repayment schedule in order to avoid situations of non-compliance with it, or
 - a repayment schedule that is based on expectations, unsupported by macroeconomic forecasts or credible assumptions about the borrower's ability or willingness to repay was applied
 - (9) transactions for which the Group has reasonable doubts as to the probability of payment by the customer.
- it becoming probable that the debtor will enter bankruptcy, recovery proceedings, arrangement or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties;

Impaired exposures (Stage 3) can be reclassified to Stage 2 or Stage 1 if the reasons for their classification to Stage 3 have ceased to apply (particularly if the borrower's economic and financial standing has improved) and a probation period has been completed (i.e. a period of good payment behaviour meaning the lack of arrears above 30 days), subject to the following:

- In the case of individual customers, the probation period is 180 days.
- In the case of SME customers, the probation period is 180 days, and assessment of the customer's financial standing and repayment capacity is required in some cases. However, the exposure cannot be reclassified to Stage 1 or 2 in the case of fraud, client's death, discontinuation of business, bankruptcy, or pending restructuring/ liquidation proceedings.
- In the case of business and corporate customers, the probation period is 92 days, and positive assessment of the financial standing is required (the Group assesses all remaining payments as likely to be repaid as scheduled in the agreement). The exposure cannot be reclassified to Stage 1 or 2 in the case of fraud, discontinuation of business, or pending restructuring/ insolvency/ liquidation proceedings.

Additionally, if the customer is in Stage 3 and subject to the forbearance process, they may be reclassified to Stage 2 not earlier than after 365 days (from the start of forbearance or from the downgrade to the NPL portfolio, whichever is later) of regular payments, repayment by the client of the amount previously overdue / written off (if any) and after finding that there are no concerns as to the further repayment of the entire debt in accordance with the agreed terms of restructuring.

A significant increases in credit risk

One of the key elements of IFRS 9 is the identification of a significant increase in credit risk which determines the classification to Stage 2. The Group has developed detailed criteria for the definition of a significant increase in credit risk based on the following main assumptions:

- Qualitative assumptions:

- Implementing dedicated monitoring strategies for the customer following the identification of early warning signals that indicate a significant increase in credit risk
- Restructuring actions connected with making concessions to the customers as a result of their difficult financial standing
- Delay in payment as defined by the applicable standard, i.e. 30 days past due combined with the materiality threshold
- Quantitative assumptions:
 - A risk buffer method based on the comparison of curves illustrating the probability of default over the currently remaining lifetime of the exposure based on the risk level assessment at exposure recognition and at reporting date. Risk buffer is set in relative terms for every single exposure based on its risk assessment resulting from internal models and other parameters of exposure impacting assessment of the Group whether the increase might have significantly increased since initial recognition of the exposure (such parameters considered types of the products, term structure as well as profitability). Risk buffer methodology was prepared internally and is based on the information gathered in the course of the decision process as well as in the process of transactions structuring.
 - Absolute threshold criterion - a significant increase in risk is considered to have occurred when, over the horizon of the current remaining life of the exposure, the annualised PD at the reporting date exceeds the corresponding PD at the time the exposure was recognised by an amount greater than the threshold.
 - In addition, the Bank applies the threefold risk criterion. It is met when, over the horizon of the current remaining life of the exposure, the annualised PD as at the reporting date exceeds three times the corresponding PD at the time the exposure was recognised.

The fact that the exposure is supported by the Borrowers' Support Fund is reported as a forbore and a significant increase in credit risk (Stage 2), and in justified cases (previously identified impairment, subsequent restructuring action, inability to service the debt forecasted on the basis of defined criteria) constitutes an indication of impairment (Stage 3).

Santander Bank Polska S.A. Group independently verifies the fulfillment of other quantitative thresholds (the absolute threshold criterion and the threefold risk increase criterion).

Santander Bank Polska S.A. identifies exposures with low credit risk in its corporate segment in accordance with the rules under IFRS 9, which allows for the recognition of 12-month expected losses even if credit risk has increased significantly since initial recognition. As of 30 September 2025, this portfolio was immaterial and represented 0.035% of Santander Bank Polska S.A.'s portfolio classified as Stage 1 or Stage 2.

Exposure in Stage 2 may be re-classified into Stage 1 without probation period as soon as significant increase in credit risk indicators after its initial recognition end e.g. when the following conditions are met: client's current situation does not require constant monitoring, no restructuring actions towards exposure are taken, exposure has no payment delay over 30 days for significant amounts, no suspension of the contact due to Shield 4.0, and according to risk buffer method no risk increase occurs.

ECL measurement

Another key feature required by IFRS 9 is the approach to the estimation of risk parameters. For the purpose of estimating allowances for expected losses, Santander Bank Polska S.A. Group uses its own estimates of risk parameters that are based on internal models. Expected credit losses are the sum of individual products for each exposure of the estimated values of PD, LGD and EAD parameters in particular periods (depending on the stage either in the horizon of 12 months or in lifetime) discounted using the effective interest rate.

The estimated parameters are adjusted for macroeconomic scenarios in accordance with the assumptions of IFRS 9.

To this end, the Group determines the factors which affect individual asset classes to estimate an appropriate evolution of risk parameters.

The Group uses scenarios developed internally by the analytical team, which are updated on a monthly basis at least every six months.

The models and parameters generated for the needs of IFRS 9 are subject to model management process and periodic calibration and validation. These tools are also used in the financial planning process.

Determination of forward-looking information and their likelihood

Forward-looking events are reflected both in the process of estimating ECL and when determining a significant increase in credit risk, by developing appropriate macroeconomic scenarios and then reflecting them in the estimation of parameters for each scenario. The final parameter value and the ECL is the weighted average of the parameters weighted by the likelihood of each scenario. Group uses three scenario types: the baseline scenario and two alternative scenarios, which reflect the probable alternative options of the baseline scenario: upside and downside scenario. Scenario weights are determined using the expected GDP path and the confidence intervals for this forecast in such a way that the weights reflect the uncertainty about the future development of this factor.

The Group's models most often indicate the dependence of the quality of loan portfolios on the market situation in terms of the level of deposits, loans, as well as the levels of measures related to interest rates.

Management ECL overlays

At the end of the third quarter 2025, Santander Banka Polska S.A. Group has no significant overlays due to credit risk.

Estimates for legal claims

Santander Bank Polska S.A. Group raises provisions for legal claims in accordance with IAS 37. The provisions have been estimated considering the likelihood of unfavourable verdict and amount to be paid, and their impact is presented in other operating income and cost.

Details on the value of the provisions and the assumptions made for their calculation are provided in notes 25, 28 and 30.

Due to their specific nature, estimates related to legal claims of mortgage loans in foreign currencies are described below.

Estimates of risk arising from mortgage loans in foreign currencies

Due to the revolving legal situation related to mortgage loans portfolio denominated and indexed to foreign currencies, and inability to recover all contractual cash flows risk materialisation, Group estimates impact of legal risk on future cash flows.

Gross book value adjustment resulting from legal risk is estimated based on a number of assumptions, taking into account a specific time horizon and a number of probabilities such as:

- the probability of possible settlements and
- the probability of submitting claims by borrowers, and
- the probability in terms of the number of disputes

which are described in more details in note 28.

Legal risk is estimated individually for each exposure in the event of litigation and in terms of portfolio in the absence of such.

As explained in the accounting policies, Santander Bank Polska Group accounts for the impact of legal risk as an adjustment to the gross book value of the mortgage loans portfolio. If there is no credit exposure or its value is insufficient, the impact of legal risk is presented as a provision according to IAS 37.

The result on legal risk is presented in a separate position in income statement "Cost of legal risk associated with foreign currency mortgage loans" and "Gain/loss on derecognition of financial instruments measured at amortised cost".

As at 30 September 2025, the Group recognized PLN 986,603 k as cost of legal risk related to mortgage loans in foreign currencies and PLN 22,961 k as a cost of signed settlements.

The Group will continue to monitor this risk in subsequent reporting periods.

Details presenting the impact of the above-mentioned risk on financial statement, assumptions adopted for their calculation, scenario description and sensitivity analysis are contained in notes 28 and 30, respectively.

2.7 Information of significant accounting policies

Santander Bank Polska S.A. Group consistently applied the adopted accounting principles both for the reporting period for all reporting periods presented in these financial statements.

In connection with the planned sale of 60% of the shares in Santander Consumer Bank, the accounting policy regarding assets held for sale gained significance. It was not presented as a significant accounting policy in the consolidated financial statements as of December 31, 2024, but which is significant to the consolidated financial statements as of September 30, 2025.

Santander Bank Polska S.A. Group classifies fixed assets (or disposal groups) as held for sale when their carrying amount is expected to be recovered primarily through a sale transaction rather than through continued use. Fixed assets or disposal groups are measured at the lower of their carrying amount and their fair value less costs of sell.

For an asset (or disposal group) to be classified as held for sale, it must be available for immediate sale in its current condition, subject only to customary and standard terms and conditions, and the sale itself must be highly probable.

A sale is highly probable when:

- the appropriate level of management is committed to the sale plan for the asset (or disposal group) and an active program to find a buyer and complete the plan has been initiated,
- the asset (or disposal group) must be actively marketed for sale at a price that is reasonable with respect to its current fair value,
- the sale is expected to be recorded as completed within one year from the date of classification.

A discontinued operation is a part of the Santander Bank Polska S.A. Group's business that represents a distinct, significant line of business or geographic area of operations that has been disposed of or is held for sale or disposal, or is a subsidiary acquired solely for the purpose of resale.

Santander Bank Polska S.A. Group classifies an operation as discontinued upon disposal or when the operation meets the criteria for classification as held for sale. Where an operation is classified as discontinued, comparative figures for the income statement are restated as if the operation had been discontinued at the beginning of the comparative period.

3. Operating segments reporting

Presentation of information about business segments in Santander Bank Polska Group bases on management information model which is used for preparing of reports for the Management Board, which are used to assess performance of results and allocate resources. Operational activity of Santander Bank Polska Group has been divided into five segments: Retail Banking, Business & Corporate Banking, Corporate & Investment Banking, ALM (Assets and Liabilities Management) and Centre, and Santander Consumer (discontinued operation)¹. They were identified based on customers and product types.

Profit before tax is a key measure which Management Board of the Bank uses to assess performance of business segments activity.

Income and costs assigned to a given segment are generated on sale and service of products or services in the segment, according to description presented below. Such income and costs are recognized in the profit and loss account for Santander Bank Polska Group and may be assigned to a given segment either directly or based on reasonable assumptions.

Interest and similar income split by business segments is assessed by Management Board of the Bank on the net basis including costs of internal transfer funds and without split by interests income and costs.

Settlements among business segments relate to rewarding for delivered services and include:

- sale and/or service of customers assigned to a given segment, via sale/service channels operated by another segment;
- sharing of income and costs on transactions in cases where a transaction is processed for a customer assigned to a different segment;
- sharing of income and cost of delivery of common projects.

Income and cost allocations are regulated by agreements between segments, which are based on single rates for specific services or breakdown of total income and/or cost.

Assets and liabilities of a given segment are used for the operational activity and may be assigned to the segment directly or on a reasonable basis.

Santander Bank Polska Group focuses its operating activity on the domestic market.

In 2025 customer resegmentation between business segments was introduced. Once a year, Santander Bank Polska Group carries out the resegmentation / migration of customers between operating segments which results from the fact that customer meets the criteria of assignment for different operating segment than before. This change is intended to provide services at the highest level of quality and tailored to individual needs or the scale of customer operations. Due to immaterial impact of resegmentation in results and balance sheet of particular segment, comparable data are not adjusted.

In the second quarter of 2025 reclassification of Santander Consumer Group to discontinued operation took place. Comparable data of Profit and Loss Statement are adjusted accordingly.

¹ In accordance to announcement regarding expected sale transaction, as at 30 June 2025 the assets and liabilities of Santander Consumer Bank S.A. and its subsidiaries were classified as a group of assets and liabilities held for sale and as discontinued operations.

Due to the classification of Santander Consumer Bank S.A. as discontinued operations, in accordance with IFRS 5 the Group's data in the consolidated income statement for the 9-month period ended 30 September 2024 have been restated accordingly.

In the part regarding Santander Bank Polska, the cost of legal risk connected with the portfolio of FX mortgage were presented in Retail Banking segment. More details regarding the above provisions are described in the note 28.

The principles of income and cost identification, as well as assets and liabilities for segmental reporting purposes are consistent with the accounting policy applied in Santander Bank Polska Group.

Retail Banking

Retail Banking generates income from the sale of products and services to personal customers and small companies. In the offer for customers of this segment there are a wide range of savings products, consumer and mortgage loans, credit and debit cards, insurance and investment products, clearing services, brokerage house services, GSM phones top-ups, foreign payments and Western Union and private-banking services. For small companies, the segment provides, among others, lending and deposit taking services, cash management services, leasing, factoring, letters of credit and guarantees. Furthermore, the Retail Banking segment generates income through offering asset management services within investment funds and private portfolios

Business & Corporate Banking

Business & Corporate Banking segment covers products and activities targeted at business entities, local governments and the public sector, including medium companies. In addition to banking services covering lending and deposit activities, the segment provides services in the areas of cash management, leasing, factoring, trade financing and guarantees. It also covers insourcing services provided to retail customers based on mutual agreements with other banks and financial institutions.

Corporate & Investment Banking

In the Corporate & Investment Banking segment, Santander Bank Polska Group derives income from the sale of products and services to the largest international and local corporations, including:

- transactional banking with such products as cash management, deposits, leasing, factoring, letters of credit, guarantees, bilateral lending and trade finance;
- lending, including project finance, syndicated facilities and bond issues;
- FX and interest rate risk management products provided to all the Bank's customers (segment allocates revenues from this activity to other segments, the allocation level may be subject to changes in consecutive years);
- underwriting and financing of securities issues, financial advice and brokerage services for financial institutions.

Through its presence in the interbank market, segment also generates revenues from interest rate and FX risk positioning activity.

ALM and Centre

The segment covers central operations such as financing of other Group's segments, including liquidity, interest rate risk and FX risk management. It also includes managing the Bank's strategic investments and transactions generating income and/or costs that cannot be directly or reasonably assigned to a given segment.

Santander Consumer

This segment includes activities of the Santander Consumer Group. Activities of this segment focus on selling products and services addressed to both individual and business customers. This segment focuses mainly on loans products, i.e. car loans, credit cards, cash loans, installment loans and lease products. In addition, Santander Consumer segment includes term deposits and insurance products (mainly related to loans products).

In accordance to announcement regarding expected sale transaction, as at 30 June 2025 the assets and liabilities of Santander Consumer Bank S.A. and its subsidiaries were classified as a group of assets and liabilities held for sale and as discontinued operations.

Due to the classification of Santander Consumer Bank S.A. as discontinued operations, in accordance with IFRS 5 the Group's data in the consolidated income statement for the 9-month period ended 30 September 2024 have been restated accordingly.

Details regarding potential transaction of sale Santander Consumer Bank S.A. were presented in note 29.

Consolidated income statement by business segments

1.07.2025-30.09.2025	Segment Retail Banking *	Segment Business and Corporate Banking	Segment Corporate& Investment Banking	Segment ALM and Centre	Total
Net interest income	2 197 472	613 527	203 162	180 875	3 195 036
incl. internal transactions	(1 604)	(5 065)	7 972	(1 303)	-
Fee and commission income	586 606	172 352	145 961	-	904 919
Fee and commission expense	(144 253)	(17 323)	(18 288)	-	(179 864)
Net fee and commission income	442 353	155 029	127 673	-	725 055
incl. internal transactions	104 346	57 690	(162 036)	-	-
Other income	(27 045)	11 315	66 812	23 075	74 157
incl. internal transactions	5 989	10 185	(15 171)	(1 003)	-
Dividend income	(2)	-	3 352	-	3 350
Staff costs	(398 202)	(126 740)	(64 481)	-	(589 423)
Operating costs	(268 209)	(48 959)	(60 841)	(13 303)	(391 312)
incl. internal transactions	-	-	-	-	-
Depreciation/amortisation	(114 678)	(22 932)	(12 979)	-	(150 589)
Impairment losses on loans and advances	(108 035)	(73 644)	(14 699)	96	(196 282)
Cost of legal risk associated with foreign currency mortgage loans	(168 492)	-	-	-	(168 492)
Share in net profits (loss) of entities accounted for by the equity method	26 720	-	-	972	27 692
Tax on financial institutions	(117 579)	(48 190)	(44 451)	-	(210 220)
Profit before tax	1 464 303	459 406	203 548	191 715	2 318 972
Corporate income tax					(486 883)
Profit for the period from continuing operations					1 832 089
Profit/(loss) for the period from discontinued operations					134 620
Profit for the period					1 966 709
Profit/(loss) for the period attributable to:					
- owners of the parent entity					1 888 827
- non-controlling interests					77 882
Profit/(loss) for the period attributable to owners of the parent entity from:					
- continuing operations					1 812 714
- discontinued operations					76 113
Profit/(loss) for the period attributable to owners of the parent entity					1 888 827

* Includes individual customers, small companies and Wealth Management (private banking and Santander TFI SA)

1.07.2025-30.09.2025	Segment Retail Banking *	Segment Business and Corporate Banking	Segment Corporate & Investment Banking	Segment ALM and Centre	Total
Fee and commission income	586 606	172 352	145 961	-	904 919
Electronic and payment services	49 750	18 405	8 099	-	76 254
Current accounts and money transfer	71 305	26 714	4 983	-	103 002
Asset management fees	89 622	111	-	-	89 733
Foreign exchange commissions	107 017	57 087	70 289	-	234 393
Credit commissions incl. factoring commissions and other	31 860	30 101	29 580	-	91 541
Insurance commissions	62 978	4 178	263	-	67 419
Commissions from brokerage activities	26 194	111	15 565	-	41 870
Credit cards	23 714	-	-	-	23 714
Card fees (debit cards)	110 337	4 834	512	-	115 683
Off-balance sheet guarantee commissions	2 659	29 760	11 494	-	43 913
Finance lease commissions	4 966	965	59	-	5 990
Issue arrangement fees	-	86	5 117	-	5 203
Distribution fees	6 204	-	-	-	6 204

* Includes individual customers, small companies and Wealth Management (private banking and Santander TFI SA)

	Segment Retail Banking *	Segment Business and Corporate Banking	Segment Corporate& Investment Banking	Segment ALM and Centre	Total
1.01.2025-30.09.2025					
Net interest income	6 544 481	1 827 226	588 215	589 041	9 548 963
incl. internal transactions	(3 153)	(12 961)	19 948	(3 834)	-
Fee and commission income	1 704 229	546 447	440 570	-	2 691 246
Fee and commission expense	(388 382)	(50 160)	(56 021)	-	(494 563)
Net fee and commission income	1 315 847	496 287	384 549	-	2 196 683
incl. internal transactions	301 319	172 761	(474 080)	-	-
Other income	(54 433)	42 206	217 483	41 365	246 621
incl. internal transactions	16 721	39 055	(53 254)	(2 522)	-
Dividend income	11 267	-	4 597	-	15 864
Staff costs	(1 119 434)	(367 275)	(194 869)	-	(1 681 578)
Operating costs	(1 010 358)	(221 094)	(218 737)	(36 657)	(1 486 846)
incl. internal transactions	-	-	-	-	-
Depreciation/amortisation	(335 349)	(65 900)	(38 183)	-	(439 432)
Impairment losses on loans and advances	(284 612)	(112 943)	(38 396)	(3 585)	(439 536)
Cost of legal risk associated with foreign currency mortgage loans	(986 602)	-	-	-	(986 602)
Share in net profits (loss) of entities accounted for by the equity method	82 192	-	-	3 520	85 712
Tax on financial institutions	(340 683)	(139 326)	(140 491)	-	(620 500)
Profit before tax	3 822 316	1 459 181	564 168	593 684	6 439 349
Corporate income tax					(1 495 366)
Profit for the period from continuing operations					4 943 983
Profit/(loss) for the period from discontinued operations					(129 616)
Profit for the period					4 814 367
Profit/(loss) for the period attributable to:					
- owners of the parent entity					4 640 421
- non-controlling interests					173 946
Profit/(loss) for the period attributable to owners of the parent entity from:					
- continuing operations					4 891 692
- discontinued operations					(251 271)
Profit/(loss) for the period attributable to owners of the parent entity					4 640 421

* Includes individual customers, small companies and Wealth Management (private banking and Santander TFI SA)

	Segment Retail Banking *	Segment Business and Corporate Banking	Segment Corporate & Investment Banking	Segment ALM and Centre	Total
1.01.2025-30.09.2025					
Fee and commission income	1 704 229	546 447	440 570	-	2 691 246
Electronic and payment services	144 481	55 136	24 473	-	224 090
Current accounts and money transfer	206 632	82 663	16 415	-	305 710
Asset management fees	250 615	380	-	-	250 995
Foreign exchange commissions	306 409	168 752	207 207	-	682 368
Credit commissions incl. factoring commissions and other	95 921	121 657	73 779	-	291 357
Insurance commissions	179 873	12 745	724	-	193 342
Commissions from brokerage activities	83 690	584	60 523	-	144 797
Credit cards	69 751	-	-	-	69 751
Card fees (debit cards)	329 619	15 687	1 680	-	346 986
Off-balance sheet guarantee commissions	6 803	83 638	34 823	-	125 264
Finance lease commissions	13 745	2 855	158	-	16 758
Issue arrangement fees	-	2 350	20 788	-	23 138
Distribution fees	16 690	-	-	-	16 690

* Includes individual customers, small companies and Wealth Management (private banking and Santander TFI SA)

	Segment Retail Banking *	Segment Business and Corporate Banking	Segment Corporate& Investment Banking	Segment ALM and Centre	Total
1.07.2024-30.09.2024					
Net interest income	2 150 960	575 609	191 918	238 106	3 156 593
incl. internal transactions	(684)	(3 186)	3 709	161	-
Fee and commission income	541 442	169 241	130 997	-	841 680
Fee and commission expense	(106 532)	(15 220)	(18 067)	-	(139 819)
Net fee and commission income	434 910	154 021	112 930	-	701 861
incl. internal transactions	99 083	51 448	(150 531)	-	-
Other income	(4 946)	12 674	77 137	11 537	96 402
incl. internal transactions	8 851	11 049	(19 024)	(876)	-
Dividend income	103	-	5 697	(5 588)	212
Staff costs	(372 548)	(137 664)	(69 621)	-	(579 833)
Operating costs	(256 985)	(42 538)	(58 896)	(18 417)	(376 836)
incl. internal transactions	-	-	-	-	-
Depreciation/amortisation	(105 777)	(20 422)	(10 455)	-	(136 654)
Impairment losses on loans and advances	(151 545)	(5 605)	(39 434)	1 188	(195 396)
Cost of legal risk associated with foreign currency mortgage loans	(85 734)	-	-	-	(85 734)
Share in net profits (loss) of entities accounted for by the equity method	18 879	-	-	(35)	18 844
Tax on financial institutions	(112 502)	(45 919)	(38 736)	-	(197 157)
Profit before tax	1 514 815	490 156	170 540	226 791	2 402 302
Corporate income tax					(504 851)
Profit for the period from continuing operations					1 897 451
Profit/(loss) for the period from discontinued operations					100 621
Profit for the period					1 998 072
Profit/(loss) for the period attributable to:					
- owners of the parent entity					1 939 690
- non-controlling interests					58 382
Profit/(loss) for the period attributable to owners of the parent entity from:					
- continuing operations					1 882 786
- discontinued operations					56 904
Profit/(loss) for the period attributable to owners of the parent entity					1 939 690

* Includes individual customers, small companies and Wealth Management (private banking and Santander TFI SA)

1.07.2024-30.09.2024	Segment Retail Banking *	Segment Business and Corporate Banking	Segment Corporate & Investment Banking	Segment ALM and Centre	Total
Fee and commission income	541 442	169 241	130 997	-	841 680
Electronic and payment services	48 063	18 783	7 767	-	74 613
Current accounts and money transfer	67 907	26 759	4 297	-	98 963
Asset management fees	72 534	111	-	-	72 645
Foreign exchange commissions	99 713	51 805	67 424	-	218 942
Credit commissions incl. factoring commissions and other	33 015	35 890	22 853	-	91 758
Insurance commissions	61 270	3 995	288	-	65 553
Commissions from brokerage activities	23 542	28	15 700	-	39 270
Credit cards	23 003	-	-	-	23 003
Card fees (debit cards)	104 045	6 488	520	-	111 053
Off-balance sheet guarantee commissions	801	24 507	11 169	-	36 477
Finance lease commissions	2 879	615	44	-	3 538
Issue arrangement fees	-	260	935	-	1 195
Distribution fees	4 670	-	-	-	4 670

* Includes individual customers, small companies and Wealth Management (private banking and Santander TFI SA)

	Segment Retail Banking *	Segment Business and Corporate Banking	Segment Corporate& Investment Banking	Segment ALM and Centre	Total
1.01.2024-30.09.2024					
Net interest income	6 014 295	1 717 229	582 290	754 327	9 068 141
incl. internal transactions	(1 957)	(7 476)	23 086	(13 653)	-
Fee and commission income	1 603 247	503 060	390 666	-	2 496 973
Fee and commission expense	(321 830)	(48 057)	(40 029)	-	(409 916)
Net fee and commission income	1 281 417	455 003	350 637	-	2 087 057
incl. internal transactions	291 253	151 706	(442 959)	-	-
Other income	(29 874)	57 541	228 456	(43 403)	212 720
incl. internal transactions	22 879	40 373	(61 059)	(2 193)	-
Dividend income	10 480	-	7 389	(5 588)	12 281
Staff costs	(1 063 978)	(346 924)	(187 011)	-	(1 597 913)
Operating costs	(913 471)	(188 521)	(205 764)	(43 475)	(1 351 231)
incl. internal transactions	-	-	-	-	-
Depreciation/amortisation	(314 232)	(58 205)	(30 313)	-	(402 750)
Impairment losses on loans and advances	(467 568)	(98 249)	(81 401)	3 642	(643 576)
Cost of legal risk associated with foreign currency mortgage loans	(1 099 056)	-	-	-	(1 099 056)
Share in net profits (loss) of entities accounted for by the equity method	71 172	-	-	733	71 905
Tax on financial institutions	(331 621)	(133 276)	(109 484)	-	(574 381)
Profit before tax	3 157 564	1 404 598	554 799	666 236	5 783 197
Corporate income tax					(1 404 695)
Profit for the period from continuing operations					4 378 502
Profit/(loss) for the period from discontinued operations					(46 732)
Profit for the period					4 331 770
Profit/(loss) for the period attributable to:					
- owners of the parent entity					4 299 336
- non-controlling interests					32 434
Profit/(loss) for the period attributable to owners of the parent entity from:					
- continuing operations					4 336 229
- discontinued operations					(36 893)
Profit/(loss) for the period attributable to owners of the parent entity					4 299 336

* Includes individual customers, small companies and Wealth Management (private banking and Santander TFI SA)

	Segment Retail Banking *	Segment Business and Corporate Banking	Segment Corporate & Investment Banking	Segment ALM and Centre	Total
1.01.2024-30.09.2024					
Fee and commission income	1 603 247	503 060	390 666	-	2 496 973
Electronic and payment services	142 213	54 127	22 150	-	218 490
Current accounts and money transfer	202 012	79 540	14 224	-	295 776
Asset management fees	213 243	398	-	-	213 641
Foreign exchange commissions	292 529	153 795	199 030	-	645 354
Credit commissions incl. factoring commissions and other	96 700	115 526	67 812	-	280 038
Insurance commissions	174 124	11 393	916	-	186 433
Commissions from brokerage activities	79 612	88	39 163	-	118 863
Credit cards	66 550	-	-	-	66 550
Card fees (debit cards)	312 307	16 331	1 622	-	330 260
Off-balance sheet guarantee commissions	1 940	69 617	33 072	-	104 629
Finance lease commissions	7 914	1 716	136	-	9 766
Issue arrangement fees	-	529	12 541	-	13 070
Distribution fees	14 103	-	-	-	14 103

* Includes individual customers, small companies and Wealth Management (private banking and Santander TFI SA)

Consolidated statement of financial position by business segments

	Segment Retail Banking *	Segment Business and Corporate Banking	Segment Corporate & Investment Banking	Segment ALM and Centre	Total
30.09.2025					
Loans and advances to customers	95 398 462	45 462 850	19 740 909	-	160 602 221
Investments in associates	906 479	-	-	52 243	958 722
Other assets	12 898 968	3 476 221	18 354 073	93 166 681	127 895 943
Assets of the group classified as held for sale	-	-	-	-	27 991 741
Total assets	109 203 909	48 939 071	38 094 982	93 218 924	317 448 627
Deposits from customers	154 688 017	49 353 576	14 975 600	1 929 544	220 946 737
Other liabilities	2 480 805	436 813	10 231 556	24 895 835	38 045 009
Equity	8 555 392	5 325 683	3 284 755	18 195 412	35 361 242
Liabilities directly associated with assets of the group classified as held for sale	-	-	-	-	23 095 639
Total equity and liabilities	165 724 214	55 116 072	28 491 911	45 020 791	317 448 627

* includes individual customers, small companies and Wealth Management (private banking and Santander TFI SA)

	Segment Retail Banking *	Segment Business and Corporate Banking	Segment Corporate & Investment Banking	Segment ALM and Centre	Segment Santander Consumer	Total
31.12.2024						
Loans and advances to customers	91 962 332	43 021 156	20 920 878	-	18 871 915	174 776 281
Investments in associates	917 135	-	-	50 074	-	967 209
Other assets	10 237 155	2 638 887	13 990 910	94 873 199	6 890 279	128 630 430
Total assets	103 116 622	45 660 043	34 911 788	94 923 273	25 762 194	304 373 920
Deposits from customers	149 506 043	49 858 414	15 572 278	1 034 835	16 057 192	232 028 762
Other liabilities	2 039 413	445 779	7 891 161	22 133 957	5 393 662	37 903 972
Equity	8 476 341	5 321 716	3 075 074	13 256 715	4 311 340	34 441 186
Total equity and liabilities	160 021 797	55 625 909	26 538 513	36 425 507	25 762 194	304 373 920

* includes individual customers, small companies and Wealth Management (private banking and Santander TFI SA)

4. Net interest income

	1.07.2025- 30.09.2025	1.01.2025- 30.09.2025	1.07.2024- 30.09.2024* represented	1.01.2024- 30.09.2024* represented
Interest income and similar to interest				
Interest income on financial assets measured at amortised cost	3 655 389	10 981 812	3 629 673	10 356 023
Loans and advances to enterprises	1 115 045	3 403 747	1 189 272	3 498 030
Loans and advances to individuals, of which:	1 579 742	4 822 095	1 654 076	4 696 473
<i>Home mortgage loans</i>	932 334	2 866 313	985 805	2 753 215
Loans and advances to banks	193 922	632 095	229 619	654 524
Loans and advances to public sector	28 945	102 367	29 382	77 819
Reverse repo transactions	152 414	486 603	184 375	491 506
Debt securities	546 402	1 505 764	359 276	981 315
Interest recorded on hedging IRS	38 919	29 141	(16 327)	(43 644)
Interest income on financial assets measured at fair value through other comprehensive income	435 917	1 450 316	440 047	1 379 142
Loans and advances to enterprises	65 645	211 037	79 195	205 908
Loans and advances to public sector	3 704	11 860	4 207	12 542
Debt securities	366 568	1 227 419	356 645	1 160 692
Income similar to interest - financial assets measured at fair value through profit or loss	16 277	65 850	16 276	49 478
Loans and advances to individuals	61	178	442	1 399
Debt securities	16 216	65 672	15 834	48 079
Income similar to interest on finance leases	164 357	498 619	169 636	493 094
Total income	4 271 940	12 996 597	4 255 632	12 277 737

*Represented data presenting continued operations following the separation of the discontinued operations; details are presented in Note 29.

	1.07.2025- 30.09.2025	1.01.2025- 30.09.2025	1.07.2024- 30.09.2024* represented	1.01.2024- 30.09.2024* represented
Interest expenses				
Interest expenses on financial liabilities measured at amortised cost	(1 076 904)	(3 447 634)	(1 099 039)	(3 209 596)
Liabilities to individuals	(373 851)	(1 199 488)	(378 763)	(1 189 311)
Liabilities to enterprises	(307 226)	(971 991)	(305 144)	(851 135)
Repo transactions	(79 716)	(255 216)	(76 749)	(207 766)
Liabilities to public sector	(61 305)	(254 305)	(97 520)	(272 890)
Liabilities to banks	(26 995)	(108 806)	(46 738)	(147 196)
Lease liability	(4 553)	(14 125)	(4 976)	(14 469)
Subordinated liabilities and issue of securities	(223 258)	(643 703)	(189 149)	(526 829)
Total costs	(1 076 904)	(3 447 634)	(1 099 039)	(3 209 596)
Net interest income	3 195 036	9 548 963	3 156 593	9 068 141

* Represented data presenting continued operations following the separation of the discontinued operations; details are presented in Note 29.

5. Net fee and commission income

	1.07.2025- 30.09.2025	1.01.2025- 30.09.2025	1.07.2024- 30.09.2024* represented	1.01.2024- 30.09.2024* represented
Fee and commission income				
Electronic and payment services	76 254	224 090	74 613	218 490
Current accounts and money transfer	103 002	305 710	98 963	295 776
Asset management fees	89 733	250 995	72 645	213 641
Foreign exchange commissions	234 393	682 368	218 942	645 354
Credit commissions incl. factoring commissions and other	91 541	291 357	91 758	280 038
Insurance commissions	67 419	193 342	65 553	186 433
Commissions from brokerage activities	41 870	144 797	39 270	118 863
Credit cards	23 714	69 751	23 003	66 550
Card fees (debit cards)	115 683	346 986	111 053	330 260
Off-balance sheet guarantee commissions	43 913	125 264	36 477	104 629
Finance lease commissions	5 990	16 758	3 538	9 766
Issue arrangement fees	5 203	23 138	1 195	13 070
Distribution fees	6 204	16 690	4 670	14 103
Total	904 919	2 691 246	841 680	2 496 973

* Represented data presenting continued operations following the separation of the discontinued operations; details are presented in Note 29.

	1.07.2025- 30.09.2025	1.01.2025- 30.09.2025	1.07.2024- 30.09.2024* represented	1.01.2024- 30.09.2024* represented
Fee and commission expenses				
Electronic and payment services	(23 831)	(67 584)	(24 097)	(64 878)
Current accounts and money transfer	(10 009)	(31 039)	(12 076)	(21 378)
Distribution fees	(3 177)	(9 027)	(2 712)	(8 006)
Commissions from brokerage activities	(4 520)	(14 955)	(3 112)	(11 407)
Credit cards	(7 681)	(12 944)	(2 680)	(7 165)
Card fees (debit cards)	(34 208)	(105 478)	(31 090)	(96 486)
Credit commissions paid	(36 271)	(78 341)	(12 846)	(48 292)
Insurance commissions	(2 321)	(7 165)	(2 992)	(8 824)
Finance lease commissions	(11 070)	(33 306)	(10 526)	(30 609)
Asset management fees and other costs	(652)	(2 037)	(648)	(2 594)
Commissions paid to other banks	(3 345)	(8 898)	(2 879)	(8 310)
Off-balance sheet guarantee commissions	(17 175)	(51 632)	(11 642)	(41 110)
Brokerage fees	(5 058)	(13 752)	(7 668)	(13 551)
Other	(20 546)	(58 405)	(14 851)	(47 306)
Total	(179 864)	(494 563)	(139 819)	(409 916)
Net fee and commission income	725 055	2 196 683	701 861	2 087 057

* Represented data presenting continued operations following the separation of the discontinued operations; details are presented in Note 29.

6. Net trading income and revaluation

	1.07.2025- 30.09.2025	1.01.2025- 30.09.2025	1.07.2024- 30.09.2024* represented	1.01.2024- 30.09.2024* represented
Net trading income and revaluation				
Derivative instruments	5 170	(56 344)	(5 795)	133 108
Interbank FX transactions and other FX related income	22 980	91 324	38 994	(84 991)
Net gains on sale of equity securities measured at fair value through profit or loss	(8 332)	70 568	3 987	12 780
Net gains on sale of debt securities measured at fair value through profit or loss	37 244	87 310	32 700	87 804
Change in fair value of loans and advances mandatorily measured at fair value through profit or loss	133	639	(924)	455
Total	57 195	193 497	68 962	149 156

* Represented data presenting continued operations following the separation of the discontinued operations; details are presented in Note 29.

The above amounts included CVA and DVA adjustments in the amount of PLN (657)k for 1-3Q 2025, PLN 8k for 3Q 2025 and PLN (2,324)k for 1-3Q 2024, PLN (5,916)k for 3Q 2024.

7. Gains (losses) from other financial securities

	1.04.2025- 30.09.2025	1.01.2025- 30.09.2025	1.04.2024- 30.09.2024* represented	1.01.2024- 30.09.2024* represented
Gains (losses) from other financial securities				
Net gains on sale of debt securities measured at fair value through other comprehensive income	9 148	14 799	5 701	11 353
Net gains on sale of debt securities measured at fair value through profit or loss	(20)	(20)	-	1
Total profit (losses) on financial instruments	9 128	14 779	5 701	11 354
Change in fair value of hedging instruments	(16 730)	(93 477)	(72 758)	(43 051)
Change in fair value of underlying hedged positions	17 450	89 107	79 093	51 555
Total profit (losses) on hedging and hedged instruments	720	(4 370)	6 335	8 504
Total	9 848	10 409	12 036	19 858

* Represented data presenting continued operations following the separation of the discontinued operations; details are presented in Note 29.

8. Other operating income

	1.07.2025- 30.09.2025	1.01.2025- 30.09.2025	1.07.2024- 30.09.2024* represented	1.01.2024- 30.09.2024* represented
Other operating income				
Income from services rendered	5 171	14 215	4 878	17 098
Release of provision for legal cases and other assets	3 859	9 032	9 215	27 770
Recovery of other receivables (expired, cancelled and uncollectable)	6	28	6	19
Gain on sales or liquidation of fixed assets, intangible assets and assets for disposal	(477)	3 975	-	-
Received compensations, penalties and fines	864	2 226	427	1 425
Settlements of leasing agreements	709	2 025	672	1 871
Income from claims received from the insurer	1 308	3 759	1 394	5 048
Income from additional charges for leasing contracts	3 181	9 641	3 097	9 605
Other	6 943	19 410	7 617	21 115
Total	21 564	64 311	27 306	83 951

* Represented data presenting continued operations following the separation of the discontinued operations; details are presented in Note 29.

9. Impairment allowances for expected credit losses

Impairment allowances for expected credit losses on loans and advances measured at amortised cost	1.07.2025- 30.09.2025	1.01.2025- 30.09.2025	1.07.2024- 30.09.2024* represented	1.01.2024- 30.09.2024* represented
Charge for loans and advances to banks	(3)	(16)	26	44
Stage 1	(3)	(16)	26	44
Stage 2	-	-	-	-
Stage 3	-	-	-	-
POCI	-	-	-	-
Charge for loans and advances to customers	(195 465)	(450 491)	(204 837)	(660 272)
Stage 1	(185 546)	(28 614)	422	(3 233)
Stage 2	133 182	(162 523)	(4 965)	(333 367)
Stage 3	(162 806)	(325 005)	(221 614)	(397 028)
POCI	19 705	65 651	21 320	73 356
Recoveries of loans previously written off	(694)	4 669	260	6 583
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	(694)	4 669	260	6 583
POCI	-	-	-	-
Off-balance sheet credit related facilities	(120)	6 302	9 155	10 069
Stage 1	(9 262)	5 862	11 217	7 010
Stage 2	826	4 686	17 073	2 451
Stage 3	8 316	(4 246)	(19 135)	608
POCI	-	-	-	-
Total	(196 282)	(439 536)	(195 396)	(643 576)

* Represented data presenting continued operations following the separation of the discontinued operations; details are presented in Note 29.

10. Employee costs

Employee costs	1.07.2025- 30.09.2025	1.01.2025- 30.09.2025	1.07.2024- 30.09.2024* represented	1.01.2024- 30.09.2024* represented
Salaries and bonuses	(486 595)	(1 378 580)	(481 807)	(1 312 810)
Salary related costs	(82 547)	(245 458)	(78 161)	(228 036)
Cost of contributions to Employee Capital Plans	(4 201)	(12 002)	(3 653)	(10 763)
Staff benefits costs	(13 367)	(39 114)	(11 590)	(38 968)
Professional trainings	(2 713)	(6 093)	(4 622)	(6 392)
Retirement fund, holiday provisions and other employee costs	-	(330)	-	(944)
Total	(589 423)	(1 681 577)	(579 833)	(1 597 913)

* Represented data presenting continued operations following the separation of the discontinued operations; details are presented in Note 29.

11. General and administrative expenses

	1.07.2025- 30.09.2025	1.01.2025- 30.09.2025	1.07.2024- 30.09.2024* represented	1.01.2024- 30.09.2024* represented
General and administrative expenses				
Maintenance of premises	(29 171)	(87 884)	(31 530)	(94 256)
Cost of short-term lease, low-value assets lease and other payments	(2 132)	(6 464)	(2 592)	(8 268)
Non-tax deductible VAT – lease	(9 147)	(29 007)	(8 783)	(27 077)
Marketing and representation	(38 061)	(111 317)	(35 835)	(105 385)
IT systems costs	(107 010)	(364 133)	(112 356)	(346 714)
Cost of BFG, KNF and KDPW	(35 402)	(370 267)	(12 475)	(264 799)
Postal and telecommunication costs	(14 306)	(42 647)	(12 675)	(37 263)
Consulting and advisory fees	(20 132)	(48 688)	(15 409)	(41 920)
Cars, transport expenses, carriage of cash	(7 649)	(24 040)	(10 029)	(33 185)
Other external services	(66 359)	(202 582)	(63 765)	(185 351)
Stationery, cards, cheques etc.	(3 453)	(10 866)	(3 539)	(10 191)
Sundry taxes and charges	(5 870)	(25 452)	(11 732)	(32 646)
Data transmission	(7 039)	(20 283)	(4 831)	(16 635)
KIR, SWIFT settlements	(11 150)	(31 805)	(10 531)	(31 138)
Security costs	(4 434)	(14 526)	(4 892)	(14 596)
Costs of repairs	(2 962)	(8 395)	(1 745)	(5 244)
Other	(5 175)	(19 327)	(1 205)	(19 881)
Total	(369 452)	(1 417 683)	(343 924)	(1 274 549)

* Represented data presenting continued operations following the separation of the discontinued operations; details are presented in Note 29.

12. Other operating expenses

	1.07.2025- 30.09.2025	1.01.2025- 30.09.2025	1.07.2024- 30.09.2024* represented	1.01.2024- 30.09.2024* represented
Other operating expenses				
Charge of provisions for legal cases and other assets	(9 486)	(31 435)	(19 445)	(38 484)
Impairment loss on property, plant, equipment, intangible assets covered by lease agreements and other fixed assets	-	(761)	-	(3 156)
Gain on sales or liquidation of fixed assets, intangible assets and assets for disposal	-	-	(1 773)	(4 167)
Costs of purchased services	(487)	(1 018)	(502)	(1 619)
Other membership fees	(520)	(890)	(456)	(1 353)
Paid compensations, penalties and fines	(193)	(238)	(113)	(181)
Donations paid	-	(3 650)	(120)	(4 138)
Other	(11 174)	(31 172)	(10 503)	(23 584)
Total	(21 860)	(69 164)	(32 912)	(76 682)

* Represented data presenting continued operations following the separation of the discontinued operations; details are presented in Note 29.

13. Corporate income tax

	1.07.2025- 30.09.2025	1.01.2025- 30.09.2025	1.07.2024- 30.09.2024 represented**	1.01.2024- 30.09.2024 represented**
Corporate income tax*				
Current tax charge in the income statement	(397 672)	(1 411 083)	(436 844)	(1 024 843)
Deferred tax charge in the income statement	(89 211)	(95 324)	(68 007)	(395 356)
Adjustments from previous years for current and deferred tax	-	11 041	-	15 504
Total tax on gross profit	(486 883)	(1 495 366)	(504 851)	(1 404 695)

*) It refers to continuing operations, i.e. it does not include a deferred tax liability arising from the difference between the carrying amount and the tax base of the shares of Santander Consumer Bank S.A. (SCB) held for sale.

**) Represented data presenting continued operations following the separation of the discontinued operations; details are presented in Note 29.

	1.07.2025- 30.09.2025	1.01.2025- 30.09.2025	1.07.2024- 30.09.2024 represented ***	1.01.2024- 30.09.2024 represented ***
Corporate total tax charge information				
Profit before tax on continued operations	2 318 972	6 439 349	2 402 302	5 783 197
Profit before tax on discontinued operations	167 413	360 689	183 022	8 267
Tax rate	19%	19%	19%	19%
Tax calculated at the tax rate	(440 605)	(1 223 476)	(456 437)	(1 098 807)
Non-tax-deductible expenses	(4 012)	(12 354)	(5 190)	(10 655)
Cost of legal risk associated with foreign currency mortgage loans	3 491	(102 112)	11	(158 965)
The fee to the Bank Guarantee Fund	(4 038)	(63 542)	-	(44 284)
Tax on financial institutions	(39 942)	(117 895)	(37 460)	(109 132)
Non-taxable income	637	3 014	21	2 285
Non-tax deductible bad debt provisions	(3 233)	(11 857)	(2 095)	(16 505)
Non-taxable income in respect of investments in associates accounted for using the equity method	-	18 641	-	20 626
Adjustment of prior years tax	-	11 041	-	15 505
Other	819	3 174	(3 701)	(4 763)
Total tax on gross profit	(486 883)	(1 495 366)	(504 851)	(1 404 695)
Total corporate income tax on continued operation	(486 883)	(1 495 366)	(504 851)	(1 404 695)
Total corporate income tax on discontinued operation**	(32 793)	(490 305)	(82 402)	(55 001)

**) A deferred tax liability arising from the difference between the carrying amount and the tax base of the shares of Santander Consumer Bank S.A. (SCB) held for sale. In relation to the sale of SCB shares, the Bank estimated the tax deductible acquisition cost based on the share exchange: the nominal value of own shares issued at the time of acquisition was taken as the acquisition cost for the purpose of determining the taxable income from the sale of SCB shares.

At the time of acquiring SCB shares in 2014, the Bank applied an exemption from recognising a deferred tax liability related to investments in subsidiaries in accordance with IAS 12.39. In 2025, once there was sufficient evidence that the sale of SCB shares was highly probable, the above exemption ceased to apply. As a consequence, SBP recognised a deferred tax liability.

***) Represented data presenting continued operations following the separation of the discontinued operations; details are presented in Note 29.

Deferred tax recognised in other comprehensive income	30.09.2025	31.12.2024
Relating to valuation of debt investments measured at fair value through other comprehensive income	56 603	154 717
Relating to valuation of equity investments measured at fair value through other comprehensive income	(72 151)	(82 677)
Relating to cash flow hedging activity	(144 465)	(17 258)
Relating to valuation of defined benefit plans	(1 601)	(196)
Total	(161 614)	54 586

At the start of 2025, the act implementing a global top-up tax in Poland became effective. As the Group is required to apply the provisions of this act, it assessed their potential impact based on the latest financial statements and tax calculations of the Group companies. In the Group's opinion, the provisions on top-up tax will not result in an additional tax charge in 2025 and 2026.

14. Cash and cash equivalents

Cash and cash equivalents	30.09.2025	31.12.2024* restated	1.01.2024* restated
Cash and balances with central banks	13 668 890	10 575 108	8 417 519
Loans and advances to banks	3 745 811	4 781 823	9 270 845
Reverse sale and repurchase agreements to banks	7 347 616	7 650 952	10 640 461
Debt securities measured at fair value through other comprehensive income	999 086	5 995 623	6 246 368
Total	25 761 403	29 003 506	34 575 193

*Data restated following changes to the presentation of cash and cash equivalents; details are presented in Note 2.5.

Santander Bank Polska SA and Santander Consumer Bank SA hold an obligatory reserve in a current account in the National Bank of Poland. The figure is calculated at a fixed percentage of minimal statutory reserve of the monthly average balance of the customers' deposits, which was 3.5% as at 30.09.2025 and 31.12.2024.

In accordance with the applicable regulations, the amount of the calculated provision is reduced by the equivalent of EUR 500 k.

15. Loans and advances to banks

	30.09.2025	31.12.2024* restated	1.01.2024* restated
Loans and advances to banks			
Loans and advances	1 726 112	4 031 141	262 027
Current accounts	190	176	1 195
Gross receivables	1 726 302	4 031 317	263 222
Allowance for expected credit losses	(167)	(152)	(227)
Total	1 726 135	4 031 165	262 995

*Data restated following changes to the presentation of cash and cash equivalents; details are presented in Note 2.5.

16. Financial assets and liabilities held for trading

	30.09.2025		31.12.2024	
Financial assets and liabilities held for trading	Assets	Liabilities	Assets	Liabilities
Trading derivatives	10 041 390	10 337 564	7 720 642	8 205 923
Interest rate operations	7 101 201	7 130 874	5 116 227	5 220 492
FX operations	2 940 189	3 206 690	2 604 415	2 985 431
Debt and equity securities	2 915 701	-	1 626 933	-
Debt securities	2 627 581	-	1 506 602	-
Government securities:	2 613 007	-	1 490 857	-
- bills	116 225	-	-	-
- bonds	2 496 782	-	1 490 857	-
Other securities:	14 574	-	15 745	-
- bonds	14 574	-	15 745	-
Equity securities	288 120	-	120 331	-
Short sale	-	1 592 316	-	1 703 764
	12 957 091	11 929 880	9 347 575	9 909 687

Financial assets and liabilities held for trading - trading derivatives include the change in the value of counterparty risk in the amount of PLN (1,529) k as at 30.09.2025 and PLN (874) k as at 31.12.2024.

17. Loans and advances to customers

30.09.2025					
Loans and advances to customers	measured at amortised cost	measured at fair value through other comprehensive income	measured at fair value through profit or loss	from finance leases	Total
Loans and advances to enterprises	69 146 698	3 878 753	-	-	73 025 451
Loans and advances to individuals, of which:	78 669 955	-	1 030	-	78 670 985
Home mortgage loans*	56 049 105	-	-	-	56 049 105
Finance lease receivables	-	-	-	11 061 810	11 061 810
Loans and advances to public sector	1 732 107	253 310	-	-	1 985 417
Other receivables	77 791	182	-	-	77 973
Gross receivables	149 626 551	4 132 245	1 030	11 061 810	164 821 636
Allowance for expected credit losses	(3 825 539)	(145 147)	-	(248 729)	(4 219 415)
Total	145 801 012	3 987 098	1 030	10 813 081	160 602 221

* Includes changes in gross book value described in note 28 Legal risk connected with CHF mortgage loans

31.12.2024					
Loans and advances to customers	measured at amortised cost	measured at fair value through other comprehensive income	measured at fair value through profit or loss	from finance leases	Total
Loans and advances to enterprises	69 736 432	4 140 166	-	-	73 876 598
Loans and advances to individuals, of which:	88 750 902	-	63 289	-	88 814 191
Home mortgage loans*	55 931 181	-	-	-	55 931 181
Finance lease receivables	-	-	-	15 145 171	15 145 171
Loans and advances to public sector	2 189 540	249 725	-	-	2 439 265
Other receivables	70 216	123	-	-	70 339
Gross receivables	160 747 090	4 390 014	63 289	15 145 171	180 345 564
Allowance for expected credit losses	(5 152 221)	(100 018)	-	(317 044)	(5 569 283)
Total	155 594 869	4 289 996	63 289	14 828 127	174 776 281

* Includes changes in gross book value described in note 28 Legal risk connected with CHF mortgage loans

Impact of the legal risk of mortgage loans in foreign currency	Gross carrying amount of mortgage loans in foreign currency before adjustment due to legal risk costs	Impact of the legal risk of mortgage loans in foreign currency	Gross carrying amount of mortgage loans in foreign currency after adjustment due to legal risk costs*
30.09.2025			
Mortgage loans in foreign currency - adjustment to gross carrying amount	3 081 053	2 952 608**	128 445
Provision in respect of legal risk connected with foreign currency mortgage loans		1 867 520	
Total		4 820 128	
31.12.2024***			
Mortgage loans in foreign currency - adjustment to gross carrying amount	5 173 697	4 676 771	496 926
Provision in respect of legal risk connected with foreign currency mortgage loans		1 915 242	
Total		6 592 013	

* Includes changes in gross book value described in note 28 Legal risk connected with CHF mortgage loans

**of which the amount of PLN 2,798,289 k refers to loans denominated in and indexed to CHF, and the amount of PLN 282,764 k converted into PLN loans subject to debt enforcement

***Data as at 31.12.2024 include the SCB Group

Movements on impairment losses on loans and advances to customers measured at amortised cost for reporting period	1.01.2025-30.09.2025	1.01.2024-30.09.2024
Balance at the beginning of the period	(5 152 221)	(5 329 825)
Charge/write back of current period	(438 759)	(933 928)
Stage 1	(137)	(72 748)
Stage 2	(141 402)	(417 364)
Stage 3	(285 993)	(446 292)
POCI	(11 227)	2 476
Write off/Sale of receivables	347 851	472 931
Stage 1	-	-
Stage 2	-	-
Stage 3	347 851	472 296
POCI	-	635
Transfer	133 292	84 456
Stage 1	50 759	168 094
Stage 2	141 986	227 950
Stage 3	(59 489)	(313 476)
POCI	36	1 888
FX differences	3 082	7 871
Stage 1	446	910
Stage 2	451	1 756
Stage 3	2 171	4 911
POCI	14	294
Transfer to assets classified as held for sale	1 281 216	-
Balance at the end of the period	(3 825 539)	(5 698 495)

18. Investment securities

	30.09.2025	31.12.2024* restated	1.01.2024* restated
Investment securities			
Debt investment securities measured at fair value through other comprehensive income	27 465 154	34 847 851	41 352 202
Government securities:	22 443 779	23 834 660	27 436 096
- bills	4 499 930	-	-
- bonds	17 943 849	23 834 660	27 436 096
Other securities:	5 021 375	11 013 191	13 916 106
-bonds	5 021 375	11 013 191	13 916 106
Debt investment securities measured at fair value through profit and loss	-	1 247	2 005
Debt investment securities measured at amortised cost	44 833 293	35 596 997	19 639 468
Government securities:	39 669 307	32 464 124	18 675 450
- bonds	39 669 307	32 464 124	18 675 450
Other securities:	5 163 986	3 132 873	964 018
- bonds	5 163 986	3 132 873	964 018
Equity investment securities measured at fair value through other comprehensive income	406 916	462 317	277 121
- unlisted	406 916	462 317	277 121
Equity investment securities measured at fair value through profit and loss	-	8 619	5 839
- unlisted	-	8 619	5 839
Total	72 705 363	70 917 031	61 276 635

*Data restated following changes to the presentation of cash and cash equivalents; details are presented in Note 2.5.

19. Investments in associates

Balance sheet value of associates	30.09.2025	31.12.2024
Polfund - Fundusz Poręczeń Kredytowych S.A.	52 243	50 074
Santander - Allianz Towarzystwo Ubezpieczeń S.A. and Santander - Allianz Towarzystwo Ubezpieczeń na Życie S.A.	906 479	917 135
Total	958 722	967 209

Movements on investments in associates	1.01.2025- 30.09.2025	1.01.2024- 30.09.2024
As at the beginning of the period	967 209	967 514
Share of profits/(losses)	85 712	71 905
Dividends	(98 113)	(108 559)
Other	3 914	6 363
As at the end of the period	958 722	937 223

20. Deposits from banks

Deposits from banks	30.09.2025	31.12.2024
Term deposits	874 772	100 625
Loans received from banks	879 617	2 385 925
Current accounts	1 809 093	2 662 110
Total	3 563 482	5 148 660

21. Deposits from customers

Deposits from customers	30.09.2025	31.12.2024
Deposits from individuals	122 539 533	127 764 517
Term deposits	38 788 120	47 896 484
Current accounts	83 669 336	79 583 654
Other	82 077	284 379
Deposits from enterprises	87 867 953	92 782 556
Term deposits	21 436 742	24 792 342
Current accounts	62 398 699	64 171 535
Loans received from financial institution	428 853	906 079
Other	3 603 659	2 912 600
Deposits from public sector	10 539 251	11 481 689
Term deposits	747 965	1 143 982
Current accounts	9 735 876	10 316 117
Other	55 410	21 590
Total	220 946 737	232 028 762

22. Subordinated liabilities

Subordinated liabilities in issue on 30.09.2025

Subordinated liabilities	Nominal value	Currency	Redemption date	Book Value (In thousands of PLN)
Issue 2	120 000	EUR	03.12.2026	520 820
Issue 3	137 100	EUR	22.05.2027	584 964
Issue 4	1 000 000	PLN	05.04.2028	1 035 996
Total				2 141 780

Subordinated liabilities in issue on 31.12.2024

Subordinated liabilities	Nominal value	Currency	Redemption date	Book Value (In thousands of PLN)
Issue 2	120 000	EUR	03.12.2026	515 085
Issue 3	137 100	EUR	22.05.2027	594 938
Issue 4	1 000 000	PLN	05.04.2028	1 017 962
SCF Madrid	100 000	PLN	18.05.2028	100 913
Total				2 228 898

	1.01.2025- 30.09.2025	1.01.2024- 30.09.2024
Movements in subordinated liabilities		
As at the beginning of the period	2 228 898	2 686 343
Increase (due to):	101 557	142 337
- interest on subordinated loans	101 557	142 337
Decrease (due to):	(188 675)	(148 192)
- interest repayment	(87 350)	(124 540)
- FX differences	(412)	(23 652)
- transfer to liabilities associated with assets classified as held for sale	(100 913)	-
As at the end of the period	2 141 780	2 680 488
Short-term	45 287	482 118
Long-term (over 1 year)	2 096 493	2 198 370

23. Debt securities in issue

Debt securities in issue on 30.09.2025

Name of the entity issuing the securities	Type of securities	Nominal value	Currency	Date of issue	Redemption date	Book Value (In thousands of PLN)
Santander Bank Polska S.A.	Bonds	320 000	PLN	26.06.2025	31.03.2036	331 015
Santander Bank Polska S.A.	Bonds	394 000	PLN	17.12.2024	07.02.2033	406 959
Santander Bank Polska S.A.	Bonds	1 800 000	PLN	30.09.2024	30.09.2027	1 800 295
Santander Bank Polska S.A.	Bonds	163 380	PLN	26.06.2024	14.02.2034	169 651
Santander Bank Polska S.A.	Bonds	1 900 000	PLN	02.04.2024	02.04.2027	1 968 781
Santander Bank Polska S.A.	Bonds	3 100 000	PLN	29.11.2023	30.11.2026	3 172 406
Santander Leasing S.A.	Bonds	600 000	PLN	24.07.2025	24.07.2026	604 079
Santander Leasing S.A.	Bonds	240 000	PLN	04.04.2025	04.04.2026	239 422
Santander Leasing S.A.	Bonds	100 000	PLN	19.03.2025	19.03.2026	99 981
Santander Leasing S.A.	Bonds	150 000	PLN	20.12.2024	18.12.2025	150 139
Santander Leasing S.A.	Bonds	180 000	PLN	23.10.2024	23.10.2025	181 765
Santander Factoring Sp. z o.o.	Bonds	100 000	PLN	03.09.2025	03.09.2026	100 292
Santander Factoring Sp. z o.o.	Bonds	300 000	PLN	20.08.2025	19.02.2026	300 002
Santander Factoring Sp. z o.o.	Bonds	850 000	PLN	19.08.2025	19.02.2026	850 022
Santander Factoring Sp. z o.o.	Bonds	364 000	PLN	23.06.2025	23.12.2025	364 020
Santander Factoring Sp. z o.o.	Bonds	185 000	PLN	23.04.2025	23.10.2025	185 121
Total						10 923 950

Debt securities in issue on 31.12.2024

Name of the entity issuing the securities	Type of securities	Nominal value	Currency	Date of issue	Redemption date	Book Value (In thousands of PLN)
Santander Bank Polska S.A.	Bonds	394 000	PLN	17.12.2024	31.12.2032	396 216
Santander Bank Polska S.A.	Bonds	1 800 000	PLN	30.09.2024	30.09.2027	1 833 250
Santander Bank Polska S.A.	Bonds	219 997	PLN	26.06.2024	31.12.2033	228 796
Santander Bank Polska S.A.	Bonds	1 900 000	PLN	02.04.2024	02.04.2027	1 934 817
Santander Bank Polska S.A.	Bonds	3 100 000	PLN	29.11.2023	30.11.2026	3 121 301
Santander Leasing S.A.	Bonds	150 000	PLN	20.12.2024	18.12.2025	149 757
Santander Leasing S.A.	Bonds	169 062	PLN	23.10.2024	23.10.2025	170 606
Santander Leasing S.A.	Bonds	365 000	PLN	23.07.2024	23.07.2025	368 482
Santander Factoring Sp. z o.o.	Bonds	480 000	PLN	23.12.2024	23.06.2025	479 788
Santander Factoring Sp. z o.o.	Bonds	120 500	PLN	23.10.2024	23.04.2025	120 516
Santander Factoring Sp. z o.o.	Bonds	200 000	PLN	08.10.2024	08.01.2025	200 717
Santander Factoring Sp. z o.o.	Bonds	390 000	PLN	19.08.2024	19.02.2025	390 541
Santander Factoring Sp. z o.o.	Bonds	100 000	PLN	19.08.2024	08.08.2025	100 109
Santander Factoring Sp. z o.o.	Bonds	110 000	PLN	19.08.2024	19.05.2025	110 055
Santander Consumer Multirent sp. z o.o.	Bonds	300 000	PLN	24.06.2024	24.06.2025	300 142
Santander Consumer Multirent sp. z o.o.	Bonds	50 000	PLN	26.05.2023	31.03.2025	49 984
S.C. Poland Consumer 23-1 DAC	Bonds	1 000 000	PLN	01.12.2022	16.11.2032	1 002 889
SCM POLAND AUTO 2019-1 DAC	Bonds	891 000	PLN	20.07.2020	31.07.2028	893 197
Total						11 851 163

Movements in debt securities in issue	1.01.2025- 30.09.2025	1.01.2024- 30.09.2024
As at the beginning of the period	11 851 163	9 247 159
Increase (due to):	4 110 739	7 161 975
- debt securities issued	3 585 000	6 646 000
- interest on debt securities in issue	517 521	515 975
- other changes	8 218	-
Decrease (due to):	(5 037 952)	(4 034 903)
- debt securities repurchase	(2 348 117)	(3 640 810)
- interest repayment	(443 623)	(376 302)
- FX differences	-	(13 780)
- transfer to liabilities associated with assets classified as held for sale	(2 246 212)	-
- other changes	-	(4 011)
As at the end of the period	10 923 950	12 374 231

24. Provisions for financial liabilities and guarantees granted

Provisions for financial liabilities and guarantees granted	30.09.2025	31.12.2024
Provisions for financial commitments to grant loans and credit lines	56 807	68 804
Provisions for financial guarantees	20 898	20 210
Other provisions	1 018	4 905
Total	78 723	93 919

	1.01.2025- 30.09.2025
Change in provisions for financial liabilities and guarantees granted	
As at the beginning of the period	93 919
Provision charge	290 739
Write back	(302 755)
Other changes	(299)
Transfer to liabilities associated with assets classified as held for sale	(2 881)
As at the end of the period	78 723
Short-term	38 009
Long-term	40 714

	1.01.2024- 30.09.2024
Change in provisions for financial liabilities and guarantees granted	
As at the beginning of the period	123 085
Provision charge	225 869
Write back	(236 535)
Other changes	(1 466)
As at the end of the period	110 953
Short-term	59 621
Long-term	51 332

25. Other provisions

Other provisions	30.09.2025	31.12.2024
Provision for legal risk connected with foreign currency mortgage loans	1 867 519	1 915 242
Provisions for reimbursement of costs related to early repayment of consumer and mortgage loans	18 508	30 623
Provisions for legal claims and other	92 451	129 975
Total	1 978 478	2 075 840

Change in other provisions 1.01.2025 - 30.09.2025	Provision for legal risk connected with foreign currency mortgage loans*	Provisions for reimbursement of costs related to early repayment of consumer loans	Provisions for legal claims and other	Total
As at the beginning of the period	1 915 242	30 623	129 975	2 075 840
Provision charge/release	576 379	-	101 681	678 060
Utilization	(103 729)	(3 120)	(108 255)	(215 104)
Other	(67 127)	-	-	(67 127)
Transfer to liabilities associated with assets classified as held for sale	(453 246)	(8 995)	(30 950)	(493 191)
As at the end of the period	1 867 519	18 508	92 451	1 978 478

*Detailed information are described in note 28

26. Other liabilities

Other liabilities	30.09.2025	31.12.2024
Settlements of stock exchange transactions	81 737	30 395
Interbank	816 654	600 684
Employee provisions	407 185	538 861
Sundry creditors	2 057 977	1 401 524
Liabilities from contracts with customers	157 354	219 021
Public and law settlements	176 527	183 329
Accrued liabilities	623 535	519 694
Liabilities to leasing contractors	104 724	189 333
Other	3 143	16 339
Total	4 428 836	3 699 180
of which financial liabilities *	3 684 627	2 741 630

* Financial liabilities include all items of other liabilities with the exception of employee provisions, public and law settlements, liabilities from contracts with customers and other.

		of which: Provisions for retirement allowances
Change in employee provisions 1.01.2025 - 30.09.2025		
As at the beginning of the period	538 861	69 985
Provision charge	284 217	2 649
Utilization	(351 349)	-
Release of provisions	(11 067)	(7 396)
Transfer to liabilities associated with assets classified as held for sale	(53 477)	(5 903)
As at the end of the period	407 185	59 335
Short-term	347 850	-
Long-term	59 335	59 335

		of which: Provisions for retirement allowances
Change in employee provisions 1.01.2024 - 30.09.2024		
As at the beginning of the period	514 628	63 554
Provision charge	285 987	3 912
Utilization	(340 860)	(20)
Release of provisions	(5 268)	(1 458)
As at the end of the period	454 487	65 988
Short-term	388 499	-
Long-term	65 988	65 988

27. Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Below is a summary of the book values and fair values of the individual groups of assets and liabilities not carried at fair value in the financial statements.

	30.09.2025		31.12.2024*	
	Book Value	Fair Value	Book Value	Fair value
ASSETS				
Cash and cash equivalents	25 761 403	25 761 403	29 003 506	29 003 506
Loans and advances to banks	1 726 135	1 726 135	4 031 165	4 031 165
Loans and advances to customers measured at amortised cost	145 801 012	148 471 139	155 594 869	155 660 490
Buy-sell-back transactions	3 554 101	3 554 101	4 475 404	4 475 404
Debt investment securities measured at amortised cost	44 833 293	45 488 422	35 596 997	35 404 456
LIABILITIES				
Deposits from banks	3 563 482	3 563 482	5 148 660	5 148 660
Deposits from customers	220 946 737	220 946 061	232 028 762	232 014 242
Sell-buy-back transactions	2 074 293	2 074 293	1 198 455	1 198 455
Debt securities in issue	10 923 950	11 618 844	11 851 163	12 307 008
Subordinated liabilities	2 141 780	2 121 306	2 228 898	2 214 232

*Data restated following changes to the presentation of cash and cash equivalents; details are presented in Note 2.5

Below is a summary of the key methods and assumptions used in the estimation of fair values of the financial instruments shown in the table above.

Financial assets and liabilities not carried at fair value in the statement of financial position

The Group has financial instruments which in accordance with the IFRS are not carried at fair value in the consolidated financial statements. The fair value of such instruments is measured using the following methods and assumptions.

Loans and advances to banks: The fair value of deposits is measured using discounted cash flows at the current money market interest rates for receivables of similar credit risk, maturity and currency. In the case of demand deposits without a fixed maturity date or with maturity up to 6 months, it is assumed that their fair value is not significantly different than their book value. The process of fair value estimation for these instruments is not affected by the long-term nature of the business with depositors. Loans and advances to banks were classified in their entirety as Level 3 of the fair value hierarchy due to application of a measurement model with significant unobservable inputs.

Loans and advances to customers: Carried at net value after impairment charges. Fair value is calculated as the discounted value of the expected future cash flows in respect of principal and interest payments. It is assumed that loans and advances will be repaid at their contractual maturity date. The estimated fair value of the loans and advances reflects changes in the credit risk from the moment of sanction (margins) and changes in interest rates. Loans and advances to customers were classified in their entirety as Level 3 of the fair value hierarchy due to application of a measurement model with significant unobservable inputs, i.e. current margins achieved on new credit transactions.

Debt investment financial assets measured at amortized cost: fair value estimated based on market quotations. Instruments classified in category I of the fair value hierarchy.

Deposits from banks and deposits from customers: Fair value of the deposits with maturity exceeding 6 months was estimated based on the cash flows discounted by the current market rates for the deposits with similar maturity dates. In the case of demand deposits without a fixed maturity date or with maturity up to 6 months, it is assumed that their fair value is not significantly different than their book value. The process of fair value estimation for these instruments is not affected by the long-term nature of the business with depositors. Deposits from banks and deposits from customers were classified in their entirety as Level 3 of the fair value hierarchy due to application of a measurement model with significant unobservable inputs.

Debt securities in issue and subordinated liabilities: The Group has made an assumption that fair value of those securities is based on discounted cash flows methods incorporating adequate interest rates. Debt securities in issue and subordinated liabilities were classified in their entirety as Level 3 of the fair value hierarchy due to application of a measurement model with significant unobservable inputs.

For Debt securities in issue and other items of liabilities, not carried at fair value in the financial statements, including: lease liabilities and other liabilities - the fair value does not differ significantly from the presented carrying amounts.

Financial assets and liabilities carried at fair value in the statement of financial position

As at 30.09.2025 and in the comparable periods the Group made the following classification of its financial instruments measured at fair value in the statement of financial position:

Level 1 (active market quotations): debt, equity and derivative financial instruments which at the balance sheet date were measured using the prices quoted in the active market. The Group allocates to this level fixed-rate State Treasury bonds, treasury bills, shares of listed companies and WIG 20 futures.

Level II (the measurement methods based on market-derived parameters): This level includes NBP bills and derivative instruments. Derivative instruments are measured using discounted cash flow models based on the discount curve derived from the inter-bank market.

Level III (measurement methods using material non-market parameters): This level includes equity securities that are not quoted in the active market, measured using the expert valuation model; investment certificates measured at the balance sheet date at the price announced by the mutual fund and debt securities. This level includes also part of credit cards portfolio and loans and advances subject to underwriting, i.e. portion of credit exposures that are planned to be sold before maturity for reasons other than increase in credit risk.

The objective of using a valuation technique is to determine the fair value, i.e., prices, which were obtained by the sale of an asset in an orderly transaction between market participants carried out under current market conditions between market participants at the measurement date.

Level 3: Other valuation techniques.

Financial assets and liabilities whose fair value is determined using valuation models for which input data is not based on observable market data (unobservable input data). In this category, the Group classifies financial instruments, which are valued using internal valuation models:

LEVEL 3	CARRING VALUE	VALUATION METHOD	UNOBSERVABLE INPUT
LOANS AND ADVANCES TO CUSTOMERS: credit cards and underwriting loans and advances;	3 987 098	Discounted cash flow method	Effective margin on loans
CORPORATE DEBT SECURITIES	4 281 924	Discounted cash flow method	Credit spread
SHARES IN BIURO INFORMACJI KREDYTOWEJ SA	61 600	Estimation of the fair value based on the present value of the forecast results of the company	The valuation assumed a payment of 100% of the net result forecasted by the company and the discount estimated at market level.
SHARES IN KRAJOWA IZBA ROZLICZENIOWA SA	74 900	Estimation of the fair value based on the present value of the forecast results of the company	The valuation assumed a payment of 80% of the net result forecasted by the company and the discount estimated at market level.
SHARES IN POLSKI STANDARD PŁATNOŚCI SP. Z O.O.	265 500	Estimation of the fair value based on the present value of the forecast results of the company	The valuation based on the company's forecasted net financial results and revenues and the median P/E and EV/S multipliers based on the comparative group.
SHARES IN SOCIETY FOR WORLDWIDE INTERBANK FINANCIAL TELECOMMUNICATION	1 469	Estimation of the fair value based on the net assets value of the company and average FX exchange rate	The valuation was based on net assets of the company and the Bank's share in the capital (ca.0.048%).
SHARES IN SYSTEM OCHRONY BANKÓW KOMERCYJNYCH S.A.	124	Estimation of the fair value based on the net assets value of the company	The valuations were based on the companies' net assets and the Bank's share in capital at the level of: -for SOBK ca. 12.9% -for DCHRS ca. 1.4%. -for WSEZ ca. 0.2%.
SHARES IN DOLNOŚLĄSKIE CENTRUM HURTU ROLNO-SPOŻYWCZEGO S.A.	1 582		
SHARES IN WAŁBRZYSKA SPECJALNA STREFA EKONOMICZNA „INVEST-PARK” SP Z O.O.	1 741		

Expert valuations of capital instruments are prepared whenever required, but at least once a year. Valuations are prepared by an employee of the Department of Capital Management and Capital Investments (DZKiK), and then verified by an employee of the Financial Risk Department (DRF) and finally accepted by a specially appointed team of Directors: Department of Capital Management and Capital Investments (DZKiK), Financial Risk Department (DRF).) and the Financial Accounting Area (ORF) (or employees designated by them). The valuation methodology for estimating the value of financial instruments from the DZKiK portfolio using the expert method is included in the document "Investment strategy of Santander Bank Polska S.A. in capital market instruments. This document is subject to periodic reviews, updated at least once a year and approved by the Management Board and the Supervisory Board of the Bank.

Instruments are transferred between levels of the fair value hierarchy based on observability criteria verified at the ends of reporting periods. In the case of risk factors commonly considered observable on the market, the Bank considers information on directly concluded

transactions on a given market to be the primary criterion of observability, and information on the number and quality of available price quotations is an auxiliary criterion.

In the period from January 1 to September 30, 2025, the following transfers of financial instruments between levels of the fair value measurement hierarchy were made:

- derivatives were transferred from Level 3 to Level 2, which on the date of conclusion, due to the original maturity date and liquidity, are classified at level 3, and for which, as their period to maturity shortens, the liquidity of observable quotations increases and are transferred to level 2;

As at 30.09.2025 and in the comparable periods the Group classified its financial instruments to the following fair value levels:

30.09.2025	Level I	Level II	Level III	Total
Financial assets				
Financial assets held for trading	2 911 110	10 036 533	9 448	12 957 091
Hedging derivatives	-	2 136 875	-	2 136 875
Loans and advances to customers measured at fair value through other comprehensive income	-	-	3 987 098	3 987 098
Loans and advances to customers measured at fair value through profit and loss	-	-	1 030	1 030
Debt securities measured at fair value through other comprehensive income	22 184 144	999 086	4 281 924	27 465 154
Equity securities measured at fair value through profit and loss	-	-	-	-
Equity securities measured at fair value through other comprehensive income	-	-	406 916	406 916
Assets pledged as collateral	2 034 930	-	-	2 034 930
Total	27 130 184	13 172 494	8 686 416	48 989 094
Financial liabilities				
Financial liabilities held for trading	1 592 316	10 337 419	145	11 929 880
Hedging derivatives	-	158 910	-	158 910
Total	1 592 316	10 496 329	145	12 088 790

31.12.2024*	Level I	Level II	Level III	Total
Financial assets				
Financial assets held for trading	1 620 979	7 720 406	6 190	9 347 575
Hedging derivatives	-	1 401 753	-	1 401 753
Loans and advances to customers measured at fair value through other comprehensive income	-	-	4 289 996	4 289 996
Loans and advances to customers measured at fair value through profit and loss	-	-	63 289	63 289
Debt securities measured at fair value through other comprehensive income	25 199 577	-	9 648 274	34 847 851
Debt securities measured at fair value through profit and loss	-	-	1 247	1 247
Equity securities measured at fair value through profit and loss	-	-	8 619	8 619
Equity securities measured at fair value through other comprehensive income	-	-	462 317	462 317
Assets pledged as collateral	1 198 845	-	-	1 198 845
Total	28 019 401	9 122 159	14 479 932	51 621 492
Financial liabilities				
Financial liabilities held for trading	1 703 764	8 204 852	1 071	9 909 687
Hedging derivatives	-	607 737	-	607 737
Total	1 703 764	8 812 589	1 071	10 517 424

*Data restated following changes to the presentation of cash and cash equivalents; details are presented in Note 2.5

The tables below show reconciliation of changes in the balance of financial instruments whose fair value is established by means of the valuation methods using material non-market parameters.

Level III								
	Financial assets for trading	Loans and advances to customers measured at fair value through profit and loss	Loans and advances to customers measured at fair value through other comprehensive income	Debt securities measured at fair value through profit and loss	Debt securities measured at fair value through other comprehensive income	Equity securities measured at fair value through other comprehensive income	Equity securities measured at fair value through profit and loss	Financial liabilities held for trading
30.09.2025								
As at the beginning of the period	6 190	63 289	4 289 996	1 247	9 648 274	462 317	8 619	1 071
Profit or losses								
-recognised in income statement								
---net trading income and revaluation	4 578	1 114	-	-	-	-	-	(1 410)
---net interest income	-	-	179 009	-	-	-	-	-
---gains/losses from other financial securities	-	-	-	-	-	-	-	-
-recognised in equity (OCI)	-	-	-	-	222 410	(55 401)	-	-
Purchase/granting	3 881	645	595 872	-	-	-	-	510
Sale	(5 185)	(669)	(308 401)	-	-	-	-	-
Transfer to the discontinued operations	-	(61 752)	-	(1 247)	-	-	(8 619)	-
Matured	-	(1 597)	(758 570)	-	(5 588 760)	-	-	-
Transfer	-	-	-	-	-	-	-	(26)
Other	-	-	(10 808)	-	-	-	(26)	-
As at the end of the period	9 448	1 030	3 987 098	-	4 281 924	406 916	-	145

Level III

	Loans and advances to customers measured at fair value through profit and loss	Loans and advances to customers measured at fair value through other comprehensive income	Debt securities measured at fair value through profit and loss	Debt securities measured at fair value through other comprehensive income	Equity securities measured at fair value through other comprehensive income	Equity securities measured at fair value through profit and loss	Financial liabilities held for trading	
31.12.2024	trading	loss	income	loss	income	income	loss	trading
As at the beginning of the period	9 498	85 093	2 798 234	2 005	11 555 157	277 121	5 840	5 944
Profit or losses								
-recognised in income statement								
---net trading income and revaluation	109	3 752		-	-	-		186
---net interest income			292 854					
---gains/losses from other financial securites				(810)	-	-	1 462	-
-recognised in equity (OCI)				-	256 038	186 145	-	-
Purchase/granting	6 900	9 184	2 192 326	-	-	1 582	-	1 331
Sale	(4 626)	(930)	(203 096)	-	-	(2 531)	-	-
Matured	-	(33 810)	(778 653)	-	(2 162 921)	-	-	-
Transfer	(5 691)	-	-	-	-	-	-	(6 390)
Other	-	-	(11 669)	52	-	-	1 317	-
As at the end of the period	6 190	63 289	4 289 996	1 247	9 648 274	462 317	8 619	1 071

28. Legal risk connected with CHF mortgage loans

As at 30 September 2025, the criteria for classification of assets and liabilities related to the operations of Santander Consumer Bank S.A. (SCB S.A.) and its subsidiaries as discontinued operations were met in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The term "Group" used in this note as at 30 September 2025 refers to the operations of Santander Bank Polska S.A. and its subsidiaries. The disclosures about SCB Group are presented in Note 32 Discontinued operations. As at 31 December 2024, the Group referred to both Santander Bank Polska Group and Santander Consumer Bank Group.

As at 30 September 2025, the Group had a portfolio of 12.5k CHF-denominated and CHF-indexed loans of PLN 2,798,289k gross before adjustment to the gross carrying amount at PLN 2,734,531k reducing contractual cash flows in respect of legal risk. The Group also had PLN loans which used to be denominated in or indexed to CHF. Their total gross amount was PLN 282,764k before adjustment to the gross carrying amount at PLN 218,077k reducing contractual cash flows in respect of legal risk. There were 34.6k repaid CHF-denominated or CHF-indexed loans exposed to legal risk, and the disbursed amount totalled PLN 4.3bn.

As at 31 December 2024, the Group had a portfolio of 24.4k CHF-denominated and CHF-indexed loans of PLN 4,798,163k gross before adjustment to the gross carrying amount at PLN 4,399,400k reducing contractual cash flows in respect of legal risk. The Group also had PLN loans which used to be denominated in or indexed to CHF. Their total gross amount was PLN 375,534k before adjustment to the gross carrying amount at PLN 277,371k reducing contractual cash flows in respect of legal risk. There were 52.4k repaid CHF-denominated or CHF-indexed loans exposed to legal risk, and the disbursed amount totalled PLN 6.2bn.

For a long period of time, the ruling practice regarding loans indexed to or denominated in foreign currencies has not been unanimous.

The prevailing practice is the annulment of a loan agreement due to unfair clauses concerning loan indexation and application of an exchange rate from the bank's FX table. Some courts issue judgments as a result of which the loan is converted to PLN: the unfair indexation mechanism is removed and the loan is treated as a PLN loan with an interest rate based on a rate relevant for CHF. Other courts adjudicate partly in favour of banks: only the application of an exchange rate based on the bank's FX table is deemed to be unfair and is replaced by an objective indexation rate, i.e. an average NBP exchange rate or market exchange rate. Still others decide on the removal of loan indexation, as a consequence of which the loan is treated as a PLN loan with an interest rate based on WIBOR. Judgments are also passed which declare loan agreements void due to unlawful terms. Those judgments are incidental and as such, in the Group's view, have no significant impact on the assessment of legal risk of court cases regarding mortgage loans denominated in or indexed to CHF.

Lastly, there are still rulings which are entirely favourable to banks, where conversion clauses are not deemed to be unfair and the case against the bank is dismissed.

The foregoing differences in the case-law resulted from discrepancies in the ruling practice of the Supreme Court and the nature of rulings passed by the Court of Justice of the European Union (CJEU), which essentially provide guidance rather than detailed rules on how specific disputes should be adjudicated and claims settled.

Judgments passed by the Supreme Court in cases examined as part of the cassation procedure varied as to the effects of potential unfairness of indexation clauses: from the annulment of a loan agreement (prevailing practice) to its continuation in existence after the removal of unfair terms.

In 2021, the Supreme Court was expected to present its stance on CHF loans in response to the questions asked by the First President of the Supreme Court in 2021 (file no. III CZP 11/21). However, as the Supreme Court's composition was contested the process was suspended, awaiting the CJEU's response to the question concerning the procedure for the appointment of judges. On 9 January 2024, the CJEU refused to respond to that question. The case was remanded to the Supreme Court. On 25 April 2024, the Civil Chamber passed a resolution (file no. III CZP 25/22). Nine judges refused to take part in the hearing on the constitutional grounds. Six judges issued dissenting opinions, mainly in relation to the continuation of an agreement in force after excluding unfair provisions. In accordance with the stance presented by the Supreme Court in the above resolution:

- if a contractual provision of an indexed or denominated loan agreement concerning the determination of a foreign currency exchange rate is found to be an unfair clause and is not binding, based on the current case law it is not possible for this provision to be replaced by any other method of determining exchange rates under the law or prevailing practices;
- if it is not possible to determine a binding exchange rate in an indexed or denominated loan agreement, other provisions of that agreement are not binding either.

In relation to the invalidation of a loan agreement, the Supreme Court further held that:

- if a bank disbursed a loan in full or in part under a loan agreement which is not binding due to unfair clauses and a borrower made loan repayments under that agreement, the parties can make separate claims for reimbursement of undue consideration (two separate claims theory);
- if a loan agreement is not binding due to unfair clauses, then in principle, the limitation period for the bank's claims for reimbursement of amounts disbursed under that agreement starts running as of the next day after the borrower questioned the binding nature of the agreement;
- if a loan agreement is not binding due to unfair clauses, there is no legal basis for either party to claim interest or other benefits in respect of the use of that party's funds during the period from performance of undue consideration until the day the party fell in arrears with reimbursement of that consideration.

In September 2024, the grounds for the above resolution and part of dissenting opinions were published. Following the adoption of the above resolution by the Supreme Court, the prevailing ruling practice is still to declare the loan agreement invalid due to unfair indexation and currency exchange clauses. However, there are also judgments which do not follow the argumentation presented by the Supreme Court and declare that the loan agreement should continue in force.

Such rulings in favour of the continued existence of an agreement were also passed by the Supreme Court following the adoption of the resolution on 25 April 2024. They included the judgment of 9 May 2024 (file no. II CSKP 2416/22) and the judgment of 30 October 2024 (file no. II CSKP 1939/22). In the first judgment, the Supreme Court held that loan agreements which could be initially repaid directly in a foreign currency could continue as foreign currency loan agreements after removing the conversion clauses and that there were no grounds for their annulment. In the second judgment, the Supreme Court held that the agreement contained provisions which allowed it to continue in existence after removing the unfair terms. It also stressed that Directive 93/13/EEC does not provide for the absolute invalidity of agreements containing unfair terms, and the general rule is to keep the agreement in force.

In the earlier resolution passed in 2021 (file no. III CZP 6/21), the Supreme Court expressed its opinion on several important matters concerning settlements between the parties in the case of annulment of a loan agreement. It stated that the parties must each reimburse to the other any payments made under the agreement in accordance with the two separate claims theory. This way, the balance theory (ex officio mutual set-off of claims) was rejected. At the same time, the Supreme Court held that there are legal instruments in place, such as set-off and the right of retention, which make it possible to concurrently account for mutual settlements in relation to unjust enrichment following the invalidation of the loan agreement. As there were conflicting opinions about whether the right of retention can be exercised with respect to claims arising from a loan agreement, questions were submitted to the Supreme Court about the legal nature of a loan agreement. Courts also referred to the CJEU for a preliminary ruling.

In the above resolution, the Supreme Court also pointed out that the limitation of the bank's claims for return of unjust enrichment may not commence until the agreement is considered permanently ineffective, i.e. until the consumer takes an informed decision as to invalidity of the agreement, after they have been duly informed about the unfairness of contractual provisions and the related effects. This was in line with the opinion issued by the CJEU in respect of the limitation period for the consumer's claims for reimbursement of instalments paid following the annulment of the agreement, stating that it would be unreasonable to assume that this period should begin to run from the date of each payment made by the consumer as the consumer might not be aware of the existence or nature of unfair terms in the agreement.

In its ruling practice, the CJEU generally gives priority to the protection of consumer's interests violated by unfair contractual terms. At the same time, it reiterates that the main objective of Directive 93/13/EEC on unfair terms in consumer contracts is to restore the balance between the parties, i.e. to restore the legal and factual situation which the consumer would have been in had they signed the agreement without the unfair term, while not undermining the deterrent effect sought by the Directive (detering sellers or suppliers from including unfair terms in agreements). Therefore, the court should first endeavour to keep the agreement in existence without the unfair term, where possible (i.e. if the main subject of the agreement is not changed). At the same time, the CJEU held that it was permissible for the unfair term to be replaced by a supplementary provision of national law (even the one that entered into force after the conclusion of the agreement) or a rule which the parties opted for, and put forward another option for consideration: that the parties should restore the balance through negotiations within the framework set by the court, this way protecting the consumer from adverse effects of the annulment of an agreement (particularly the need to immediately reimburse the amounts due to the bank). The CJEU takes the view that an agreement should be invalidated only as a last resort and only after the court presents the borrower with consequences of this solution and the borrower agrees to it. However, in order to ensure that the agreement can continue in existence, the court should apply all available measures, including an analysis of the possibility of removing only some of the clauses considered unfair without changing the substance of the contractual obligation. Nevertheless, the prevailing practice of Polish courts is to invalidate the agreement as a result of elimination of unfair clauses.

The CJEU pointed out on several occasions (e.g. in cases: C-6/22, C-349/18 to C-351/18) that settlements between the parties following the annulment of an agreement are governed by national law (provided that the objectives of Directive 93/13/EEC are met). Consequently, the national courts have the exclusive jurisdiction over claims for restitution. That said, losses arising from the annulled agreement should not be equally distributed, i.e. the consumer should not incur a half or more than a half of the related costs.

On 15 June 2023, the CJEU passed judgment in case C-520/21 regarding claims of the parties for settlement of amounts arising from the non-contractual use of the capital in the case of annulment of an agreement pursuant to Directive 93/13/EEC. In the grounds of the judgment the CJEU stated that "in the context of the annulment in its entirety of a mortgage loan agreement on the ground that it cannot continue in existence after the removal of the unfair terms, Article 6(1) and Article 7(1) of Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts must be interpreted as:

- not precluding a judicial interpretation of national law according to which the consumer has the right to seek compensation from the credit institution going beyond reimbursement of the monthly instalments paid and the expenses paid in respect of the performance of that agreement together with the payment of default interest at the statutory rate from the date on which notice is served, provided that the objectives of Directive 93/13/EEC and the principle of proportionality are observed; and
- precluding a judicial interpretation of national law according to which the credit institution is entitled to seek compensation from the consumer going beyond reimbursement of the capital paid in respect of the performance of that agreement together with the payment of default interest at the statutory rate from the date on which notice is served."

In its judgment, the CJEU confirmed that the effects of the annulment of an agreement are governed by the national law subject to the provisions of Directive 93/13 EEC. Consequently, claims for restitution will be assessed by the national court after examining the facts of the case. The grounds of judgment indicate that the bank's claims going beyond the reimbursement of the loan principal are contrary to the objectives of Directive 93/13/EEC, if they would cause the bank to make a similar profit to the one intended to be earned in the performance of the agreement. The deterrent effect would thus be eliminated.

However, several courts issued decisions (which are not yet final) stating that banks' claims for reimbursement of the capital adjusted for changes in the time value of money are admissible and warranted.

At the same time, the CJEU held that the EU law does not preclude the consumer from seeking compensation from the bank beyond reimbursement of the instalments paid. But in the grounds of judgment it asserted that such claims should be assessed in the light of all the facts of the case to ensure that potential benefits derived by the consumer after annulment of the agreement do not go beyond what is necessary to restore the legal and factual situation they would have been in if they had not concluded a defective agreement and that the benefits are not a disproportionate penalty on a seller or supplier (proportionality principle). Furthermore, as any such claims will be assessed in accordance with national laws on unjust enrichment, the decision to uphold them would be questionable as there is no actual enrichment on the part of the bank as a result of the use of funds paid by the borrower (the borrower only reimburses the money provided by the bank under an agreement declared invalid).

On 11 December 2023, the CJEU issued an order in case C-756/22 concerning the bank's restitution claims, stating that the issue in question had already been resolved in the judgment of 15 June 2023 and a separate judgment in this regard was not necessary.

In its order of 12 January 2024 in case C-488/23, the CJEU maintained its stance presented in the judgment of 15 June 2023 in case C-520/21 and issued interpretation, indicating that the bank cannot seek compensation from the consumer in the form of court-ordered adjustment to the capital paid to the consumer, but only the capital and statutory late payment interest from the date of the demand for payment.

On 7 December 2023, the CJEU passed a judgment in another case brought by the Polish court (C-140/22), in which it stated that the assessment of unfairness of contractual clauses is made by operation of law and the national court should examine disputable provisions ex officio. The CJEU also stressed that the consumer should be able to exercise their rights irrespective of whether they have made a statement before the court that they are aware of the consequences of the invalidity of the agreement and gives their consent to its annulment.

In its judgment of 14 December 2023 in case C-28/22, the TSUE ruled on the limitation period for claims of banks and consumers but did not specifically indicate the start date of that period. It merely concluded that it cannot begin to run as from the date of the final and non-appealable judgment and that the start date for bank's claims cannot be earlier than that for consumer's claims. The CJEU also noted that banks may use their right of retention but it should not automatically mean the suspension of the accrual of late payment interest due to consumers.

In its order of 8 May 2024 in case C-424/22, the CJEU upheld its stance on the retention right, expressing a negative opinion on the very exercise of that right by a bank in relation to a consumer. In its resolution of 19 June 2024 (file no. III CZP 31/23), the Supreme Court also questioned the possibility to exercise a retention right by the bank or the borrower, indicating that whenever claims can be set off, the parties have no right of retention.

In Q4 2024, the Regional Court in Warsaw requested a preliminary ruling from the CJEU regarding the settlements made between the parties following the invalidation of the agreement, mainly in the context of banks' restitution claims. The questions referred by the court concerned the statute of limitations for claims, as well as the rules for enforcing claims and awarding legal costs.

On 19 June 2025, the CJEU issued a judgment in case C-396/24, stating that Directive 93/13 must be interpreted as precluding national case-law according to which, where a term of a loan agreement classified as unfair renders that agreement invalid, the seller or supplier is entitled to require the consumer to repay the full nominal amount of the loan obtained, irrespective of the value of repayments made by the consumer in performance of that agreement and irrespective of the amount remaining due. The CJEU's stance differs in this regard from the two claims theory adopted by the Polish Supreme Court whereby each party must repay all the amounts received (without the automatic offsetting of the two claims to the extent of the lower claim based on the balance theory). Accordingly, the rules for settling claims between parties to the invalidated loan agreement may change if the Polish courts adopt the same stance as the CJEU.

The CJEU's rulings do not address all issues concerning the settlement of an invalidated agreement, but at the same time they refer to the issues subject to national law which have already been adjudicated by the Supreme Court. Accordingly, the final assessment of legal risk related to claims of the parties for consideration arising from the non-contractual use of the capital in the case of annulment of the agreement largely depends on the ruling practice of national courts with regard to the enforcement of CJEU and Supreme Court's judgments.

As the ruling practice has not been completely unanimous, at the date of these financial statements the Group estimated the legal risk associated with the portfolio of loans indexed to and denominated in a foreign currency using a model which considers different observed court judgments (in the form of adjustment to the gross carrying amount for active exposures or provisions for inactive exposures), including those which were the subject of the resolution of the entire Civil Chamber of the Supreme Court. The model can also be affected by subsequent CJEU rulings on questions referred by the Polish courts, the stance of the Supreme Court and the ruling practice of national courts. The Group is monitoring court decisions taken with regard to foreign currency loans in terms of changes in the ruling practice. The model might also be affected by a potential intervention of legislators aimed to restore the balance between the parties following the removal of the unfair clause to protect legal relationships from mass annulment of mortgage loan agreements or by introduction of sector-wide solutions for mass and amicable resolution of disputes with borrowers (work is currently underway in relation to a bill aimed at, among other things, streamlining court proceedings related to mortgage loans denominated and indexed in CHF, and implementing solutions to encourage amicable dispute resolution and facilitate settlements of parties' claims arising from the annulment of the agreement as part of one court case).

In view of the above, the Group identified the risk that in the case of lawsuits which have already been filed or are predicted to be filed based on applicable models the scheduled cash flows from the portfolio of mortgage loans denominated in and indexed to foreign currencies might not be fully recoverable and/or that a liability might arise, resulting in a future cash outflow. The Group recognises the impact of legal risk associated with foreign currency mortgage loans in line with the requirements arising from:

- IFRS 9 Financial Instruments – in the case of active loans and

- IAS 37 Provisions, Contingent Liabilities and Contingent Assets – in the case of loans repaid in full or if the gross carrying amount of an active loan is lower than the value of risk.

The adjustment to the gross carrying amount (in accordance with IFRS 9) and provisions (in accordance with IAS 37) were estimated taking into account a number of assumptions which significantly influence the estimate reflected in the Group's financial statements.

As at 30 September 2025, there were 14,153 pending lawsuits against the Group over loans indexed to or denominated in a foreign currency, with the disputed amount totalling PLN 5,836,495k. Loans repaid as at the lawsuit date accounted for 20% of all lawsuits. The latter included one class action filed against Santander Bank Polska S.A. under the Class Action Act and relating to 216 CHF-indexed loans with the disputed amount of PLN 50,983k.

As at 31 December 2024, there were 21,537 pending lawsuits against the Group over loans indexed to or denominated in a foreign currency, with the disputed amount totalling PLN 7,730,883k. Loans repaid as at the lawsuit date accounted for 16% of all lawsuits. The latter included one class action filed against Santander Bank Polska S.A. under the Class Action Act and relating to 263 CHF-indexed loans with the disputed amount of PLN 50,983k.

As at 30 September 2025, the total cumulative impact of legal risk connected with foreign currency mortgage loans in the Group was estimated at PLN 4,820,128k, including:

- IFRS 9 adjustment to the gross carrying amount at PLN 2,952,608k;
- IAS 37 provision at PLN 1,867,520k.

As at 31 December 2024, the total cumulative impact of legal risk connected with foreign currency mortgage loans in the Group was estimated at PLN 6,592,013k, including:

- IFRS 9 adjustment to the gross carrying amount at PLN 4,676,771k (including PLN 3,722,362k in the case of Santander Bank Polska S.A. and PLN 954,409k in the case of Santander Consumer Bank S.A.)
- IAS 37 provision at PLN 1,915,242k (including PLN 1,461,997k in the case of Santander Bank Polska S.A. and PLN 453,245k in the case of Santander Consumer Bank S.A.).

The tables below present the total cost of legal risk connected with mortgage loans recognised in the Group's income statement and statement of financial position, including the cost of settlements discussed in detail in the section below.

	1.07.2025- 30.09.2025	1.01.2025- 30.09.2025	1.07.2024- 30.09.2024	1.01.2024- 30.09.2024**
Cost of legal risk connected with foreign currency mortgage loans				
Impact of legal risk connected with foreign currency mortgage loans recognised as adjustment to gross carrying amount	(2 120)	(20 057)	55 009	(437 352)
Impact of legal risk connected with foreign currency mortgage loans recognised as provision	(32 172)	(576 379)	(64 596)	(401 080)
Other costs*	(134 200)	(390 166)	(76 047)	(260 624)
Total cost of legal risk connected with foreign currency mortgage loans	(168 492)	(986 602)	(85 734)	(1 099 056)
Gain/loss on derecognition of financial instruments measured at amortised cost	(14 450)	(21 596)	(11 902)	(40 245)
including: settlements made	(14 164)	(22 961)	(12 861)	(43 650)
Total cost of legal risk connected with foreign currency mortgage loans and settlements made	(182 656)	(1 009 563)	(98 595)	(1 142 706)

* Other costs include but are not limited to the costs of court proceedings and costs of enforcement of court judgments.

** Data for 2024 have been restated and refer only to Santander Bank Polska Group.

	30.09.2025	31.12.2024*
Adjustment to gross carrying amount in respect of legal risk connected with foreign currency mortgage loans	2 952 608	4 676 771
Provision for legal risk related to foreign currency mortgage loans	1 867 520	1 915 242
Total cumulative impact of legal risk related to foreign currency mortgage loans	4 820 128	6 592 013

*As at 31 December 2024, the total cumulative impact of legal risk related to foreign currency mortgage loans included SCB Group.

As at 30 September 2025, the total adjustment to the gross carrying amount and provisions for legal risk and legal provisions (for legal claims and a collective portion) in respect of the CHF loan portfolio were PLN 4,752,514k and accounted for 154.2% of the gross value of the active CHF loan portfolio (before IFRS 9 adjustment to the gross carrying amount).

As at 31 December 2024, the total adjustment to the gross carrying amount and provisions for legal risk and legal provisions (for legal claims and a collective portion) accounted for 127.4% of the gross value of the active CHF loan portfolio (before IFRS 9 adjustment to the gross carrying amount).

The model for assessing legal risk of foreign currency loans which is used to estimate provisions for legal risk derives from statistical data and expert judgments based on observation of developments and trends that may have significant impact on the ruling practice and on the number of legal disputes and their resolution. Accordingly, the scenarios of different court judgments used in the model reflect all developments whose number and significance for risk assessment is relevant from the perspective of the portfolio. At the same time, in order to prevent the model from being overly susceptible to fluctuations caused by data variability in short periods of time, the likelihoods of those scenarios are taken into account when making any potential changes to the underlying parameters.

The change in the value of the provisions between January and September 2025 resulted from the review of legal risk connected with foreign currency mortgage loans. As a consequence of the review, the level of expected settlements and the number of expected lawsuits regarding active and in particular repaid loans were taken into account, as were settlement costs in the case of invalidation of the loan agreement.

The Group used a statistical model to estimate the likelihood of claims being made by borrowers in relation to both active and repaid loans based on the existing lawsuits against the Group and the estimated growth in their number. The model assesses the so-called lifetime risk and is based on a range of behavioural characteristics related to the loan and the customer. The Group assumes that lawsuits have been or will be filed against the Group in relation to approx. 41% of active and repaid loans (36% in December 2024). These assumptions are highly sensitive to a number of external factors, including but not limited to the ruling practice of Polish courts, the level of publicity around individual rulings, measures taken by the mediating law firms and the cost of proceedings. Customers' interest in proposed settlements is another important aspect affecting the estimates, as is the practice of Polish courts with regard to the enforcement of CJEU rulings.

The Group expects that most of the projected lawsuits will be filed by the end of 2026, and then the number of new claims will drop as the legal environment will become more structured.

In the Group's opinion, the expected number of cases estimated based on the statistical model is also characterised by uncertainty owing to such factors as: the duration of court proceedings (also estimated based on a relatively short time horizon of available statistics, which does not meet the conditions for application of quantitative methods) and the growing costs related to the instigation and continuation of court proceedings.

For the purpose of calculating the costs of legal risk, the Group also estimated how likely it is that a specific number of lawsuits will be filed and what the possible end scenarios are in this respect. The Group also considered the protracted proceedings in some courts.

As at 30 September 2025, 5,370 final and non-appealable judgments were issued in cases against the Group (considering those passed after the CJEU judgment of 3 October 2019), of which 5,241 were unfavourable to the Group, and 129 were entirely or partially favourable to the Group (compared to 4,841 judgments as at 31 December 2024, including 4,649 unfavourable ones and 192 entirely or partially favourable). When assessing the likelihoods, the Group used the support of law firms and conducted thorough analysis of the ruling practice in cases concerning indexed and denominated loans.

As to date the ruling practice has not been completely unanimous, the Group considered the following scenarios of possible court rulings that might lead to financial losses:

- Annulment of the whole loan agreement due to unfair clauses, with only the nominal of the capital to be reimbursed by the borrower (prevailing scenario);
- Annulment of the loan agreement clauses identified as unfair, resulting in the conversion of the loan into PLN and maintenance of an interest rate based on a rate relevant for CHF;
- Conversion of the loan to PLN with an interest rate based on WIBOR.

These scenarios were estimated with the support of external law firms independent from the Group and vary in terms of the level of losses incurred in the case of their materialisation. Each of these scenarios has an estimated expected loss level based on the available historical data.

Settlements

The Group actively encourages customers to make settlements. As part of the settlement, the loan is converted to PLN and/or a method is determined to settle the liabilities arising from the loan agreement. The settlement terms are individually negotiated with customers. Settlement proposals are made both to customers who have taken legal action and to customers who have not yet decided to file a lawsuit. It is reflected in the model which is currently used to calculate legal risk provisions, both in terms of the impact of proposed settlements on customers' willingness to bring the case to court and with respect to the potential outcomes of court proceedings.

By 30 September 2025, the Group made 11,396 settlements (both pre-court and post-court), of which 943 ones were reached in Q3 2025.

In mid-2022, the Group developed a settlement scenario which reflects the level of losses for future settlements. The scenario is based on acceptance levels and losses on loans as part of settlement proposals described above. The acceptance level of future settlements is affected by factors such as the interest rate of PLN loans, the CHF/PLN conversion rate, the development of the ruling practice and the duration of proceedings.

29. Discontinued operations

Expected ownership changes

On 5 May 2025, an announcement was made about an agreement concluded by Erste Group Bank AG (Erste Group) and Banco Santander S.A. (Santander Group) whereby Erste Group will acquire a 49% stake in Santander Bank Polska S.A. for a cash consideration of EUR 6.8bn (PLN 584 per share) and a 50% stake in Santander Towarzystwo Funduszy Inwestycyjnych S.A. (Santander TFI S.A.) for EUR 0.2bn. Together, this amounts to a total cash consideration of EUR 7bn.

The closing of the sale transaction is subject to regulatory approvals and other prerequisites such as the sale of a 60% stake in Santander Consumer Bank S.A. held by Santander Bank Polska S.A. to Santander Group.

By acquiring 49% of shares in Santander Bank Polska S.A., Erste Group will become the largest shareholder. Banco Santander S.A. will keep a stake representing 13% of the share capital of Santander Bank Polska S.A.

Measures to sell Santander Consumer Bank S.A.

In relation to the agreement made by Banco Santander S.A. (Santander Group) and Erste Group Bank AG (Erste Group), as announced on 5 May 2025, regarding the sale of a 49% stake in Santander Bank Polska S.A. and a 50% stake in Santander Towarzystwo Funduszy Inwestycyjnych S.A. (Santander TFI), the operations of Banco Santander S.A. in Poland must be reorganised. It involves a change to the ownership structure of Santander Consumer Bank S.A., which, together with its subsidiaries, is part of Santander Bank Polska Group.

On 12 May 2025, Santander Bank Polska S.A. announced the start of discussions with Banco Santander S.A. on the sale of Santander Consumer Bank S.A.

With the consent from the Management Board and Supervisory Board of Santander Bank Polska S.A., on 16 June 2025 the Bank signed a preliminary agreement with Spain-based Santander Consumer Finance S.A. on the sale of 3,120k shares in Santander Consumer Bank S.A. representing 60% of the share capital and voting power for the total price of PLN 3.105bn.

For the purpose of the transaction, on 13 June 2025 the Bank's Management Board received a fairness opinion on the financial terms of the potential transaction.

The closing of the transaction is subject to obtaining all consents required by law (including approval from the Polish Financial Supervision Authority, "KNF") and fulfillment of other terms defined in the transaction documentation.

The Management Board of Santander Bank Polska S.A. concluded that the criteria for classification of SCB Group in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations were met as at 30 June 2025.

The assets related to the activities of Santander Consumer Bank S.A. ("SCB S.A.") and its subsidiaries are available for immediate sale in their present condition. The sale is subject to the consent of the KNF. The Management Board of Santander Bank Polska S.A. assessed the probability of the foregoing and concluded that the consent would be granted and that the sale was highly probable.

Furthermore, according to the Management Board, Santander Consumer Bank S.A. and its subsidiaries are operationally independent entities and represent a major line of business.

In view of the above, as at 30 June 2025 the assets and liabilities of Santander Consumer Bank S.A. and its subsidiaries were classified as a group of assets and liabilities held for sale and as discontinued operations. This presentation is kept unchanged in the financial statements as at 30 September 2025.

In connection with SCB Group being classified as discontinued operations, the Group's data in the consolidated income statement for the 9-month period ended 30 September 2024 have been represented accordingly, while the data in the consolidated statement of financial position as at 31 December 2024 have not been restated, as required by IFRS 5.

In accordance with the policy adopted by Santander Bank Polska Group, non-current assets held for sale and groups of non-current assets held for sale are recognised at the lower of their carrying amount and their fair value less costs of disposal. In relation to the disposal of SCB Group, the measurement at carrying amount was adopted, as this amount is lower than the agreed sales price.

The business of SCB Group represents a separate operating segment. The activities of this segment focus on selling products and services to personal and business customers. The offer comprises mainly credit facilities: car loans, credit cards, cash loans, instalment loans and leasing. The Santander Consumer segment also includes term deposits and insurance products (mostly linked to credit facilities).

The Management Board of Santander Bank Polska S.A. expects to recover the carrying amount of the net assets of SCB Group in the form of economic benefits from the sale. As the carrying amount of those assets exceeds their tax base, the amount of taxable economic benefits will exceed the amount that will be allowed as a deduction for tax purposes. In relation to the sale of SCB shares, Santander Bank Polska S.A. estimated the tax deductible acquisition cost based on the share exchange: the nominal value of own shares issued at the time of acquisition was taken as the acquisition cost for the purpose of determining the taxable income from the sale of SCB shares.

A deferred tax liability has been recognised in relation to the expected tax payable on the transaction. Given that the current tax will be paid by the parent entity, the deferred tax liability is not included in the group of liabilities held for sale.

At the same time, the effect of recognising the deferred tax liability is allocated in the income statement to the discontinued operations because the deferred tax is directly connected with the sale of shares in the entity classified as discontinued operations.

A detailed analysis of the group of non-current assets held for sale and discontinued operations is presented below.

The major classes of assets and liabilities related to the discontinued operations comprising Santander Consumer Bank S.A. and its subsidiaries as at 30 June 2025 (after elimination of intercompany transactions):

	as at:	30.09.2025
ASSETS		
Cash and cash equivalents		122 194
Loans and advances to customers		20 723 096
Investment financial assets		5 797 586
Property, plant and equipment, intangible assets and right-of-use assets		324 526
Non-current assets classified as held for sale		648 553
Net deferred tax assets		787
Other assets		374 991
Total assets		27 991 733
LIABILITIES		
Deposits from banks		2 468 914
Deposits from customers		16 770 726
Subordinated liabilities		102 507
Debt securities in issue		2 295 182
Lease liabilities		44 703
Current income tax liabilities		85 675
Provisions for financial liabilities and guarantees granted		2 881
Other provisions		528 864
Other liabilities		796 187
Total liabilities		23 095 639

SCB Group (disposal group) meets the requirements for presentation as discontinued operations. Accordingly, the results of those operations have been presented as post-tax profit directly in the Group's income statement, taking into account the non-controlling interests related to the discontinued operations.

Income and expenses related to intercompany transactions made between Santander Bank Polska S.A. and SCB Group and intercompany transactions within SCB Group have been eliminated in the consolidated financial statements.

The above eliminations have been made in the income statement of the discontinued operations.

A detailed analysis of results of the discontinued operations (after eliminations) is presented below:

Income statement of the discontinued operations

	for the period:	1.01.2025- 30.09.2025	1.01.2024- 30.09.2024
Interest and similar income		2 041 503	1 840 749
Interest income on financial assets measured at amortised cost		1 609 069	1 450 970
Interest income on assets measured at fair value through other comprehensive income		105 242	95 068
Income similar to interest on assets measured at fair value through profit or loss		7 401	10 944
Income similar to interest on finance lease		319 791	283 767
Interest expense		(719 602)	(660 356)
Net interest income		1 321 901	1 180 393
Fee and commission income		154 719	164 701
Fee and commission expense		(84 383)	(68 259)
Net fee and commission income		70 336	96 442
Dividend income		57	128
Net trading income and revaluation		(2 072)	(478)
Gain (loss) on other financial instruments		(444)	973
Gain (loss) on derecognition of financial instruments measured at amortised cost		131	47 329
Other operating income		65 658	(4 340)
Net expected credit loss allowances		(288 216)	(264 573)
Cost of legal risk connected with foreign currency mortgage loans		(261 137)	(557 914)
Operating expenses, of which:		(513 087)	(460 400)
- Staff, general and administrative expenses		(370 046)	(353 769)
- Depreciation of property, plant and equipment and amortisation of intangible assets		(51 352)	(54 715)
- Depreciation of right-of-use assets		(1 057)	(1 057)
- Other operating expenses		(90 632)	(50 859)
Tax on financial institutions		(32 438)	(29 293)
Profit (loss) before tax from discontinued operations		360 689	8 267
Corporate income tax *)		(490 305)	(55 999)
Net profit (loss) for the period from discontinued operations		(129 616)	(46 732)
of which:			
- net profit (loss) from discontinued operations attributable to owners of the parent entity		(251 271)	(36 893)
- net profit (loss) from discontinued operations attributable to non-controlling interests		121 655	(9 839)
Earnings per share from discontinued operations			
Basic earnings (loss) per share (PLN/share)		(1,27)	(0,46)
Diluted earnings (loss) per share (PLN/share)		(1,27)	(0,46)

*) Including a charge (PLN 399,489k) made in respect of a deferred tax liability arising from the difference between the carrying amount and the tax base of the SCB shares held for sale. This tax has been recognised and will be paid by Santander Bank Polska S.A. For presentation purposes, it is disclosed together with the discontinued operations.

Other comprehensive income from discontinued operations

	for the period:	1.01.2025- 30.09.2025	1.01.2024- 30.09.2024
Items that can be subsequently reclassified to profit or loss:		74 038	28 970
Revaluation and sale of debt financial assets measured at fair value through other comprehensive income (gross)		64 548	35 455
Deferred tax		(12 264)	(6 736)
Revaluation of cash flow hedging instruments (gross)		26 857	310
Deferred tax		(5 103)	(59)
Items that cannot be subsequently reclassified to profit or loss:		-	130
Accrual for retirement bonuses – actuarial gains/losses (gross)		-	160
Deferred tax		-	(30)
Other net comprehensive income		74 038	29 100

Net cash flows from discontinued operations

	for the period:	1.01.2025- 30.09.2025	1.01.2024- 30.09.2024
Total net cash flows		(333 441)	353 469
Cash flows from operating activities		(619 576)	(333 950)
Cash flows from investing activities		(853 097)	(58 017)
Cash flow from financing activities		1 139 232	745 436

The section below also presents information about the fair value of the assets and liabilities of SCB Group, as well as the cost of legal risk connected with foreign currency mortgage loans.

Fair value

Below is a summary of the carrying amounts and fair values of individual groups of assets and liabilities of SCB Group (disposal group) which are not measured at fair value in the financial statements.

	30.09.2025	
ASSETS	Carrying amount	Fair value
Cash and cash equivalents	122 194	122 194
Loans and advances to customers	20 723 096	20 683 181
LIABILITIES		
Deposits from banks	2 468 914	2 468 914
Deposits from customers	16 770 726	16 750 875
Subordinated liabilities	102 507	105 659
Debt securities in issue	2 295 182	2 253 271

30.09.2025	Level 1	Level 2	Level 3	Total
Financial assets				
Loans and advances to customers measured at fair value through profit or loss	-	-	52 411	52 411
Debt investment financial assets measured at fair value through other comprehensive income	3 047 390	-	-	3 047 390
Debt investment financial assets measured at fair value through profit or loss	-	-	511	511
Equity investment financial assets measured at fair value through profit or loss	-	-	8 951	8 951
Total	3 047 390	-	61 873	3 109 263

Detailed information about the methods for fair value measurement of individual instruments is presented in Note 27 Fair value.

Detailed information about legal risk connected with CHF mortgage loans of Santander Consumer Bank Group is presented below:

As at 30 September 2025, SCB Group had a portfolio of 5.6k CHF-indexed loans of PLN 809,613k gross before adjustment to the gross carrying amount at PLN 692,134k reducing contractual cash flows in respect of legal risk. SCB Group also had PLN loans which used to be denominated in or indexed to CHF. Their total gross amount was PLN 67,521k before adjustment to the gross carrying amount at PLN 33,196k reducing contractual cash flows in respect of legal risk. There were 17.3k repaid CHF-denominated or CHF-indexed loans exposed to legal risk, and the disbursed amount totalled PLN 1.9bn.

As at 31 December 2024, SCB Group had a portfolio of 7.7k CHF-denominated and CHF-indexed loans of PLN 1,090,537k gross before adjustment to the gross carrying amount at PLN 907,426k reducing contractual cash flows in respect of legal risk. SCB Group also had PLN loans which used to be denominated in or indexed to CHF. Their total gross amount was PLN 78,069k before adjustment to the gross carrying amount at PLN 46,983k reducing contractual cash flows in respect of legal risk. There were 17.7k repaid CHF-denominated or CHF-indexed loans exposed to legal risk, and the disbursed amount totalled PLN 2.0bn.

Detailed information about the ruling practice of common courts and the key stances of the CJEU and the Supreme Court regarding loans indexed to or denominated in foreign currencies can be found in the section on legal risk of mortgage loans in Note 28 to these financial statements.

As the ruling practice has not been completely unanimous, at the date of these financial statements SCB Group estimated the legal risk associated with the portfolio of loans indexed to and denominated in a foreign currency using a model which considers different observed court judgments (in the form of adjustment to the gross carrying amount for active exposures or provisions for inactive exposures), including those which were the subject of the resolution of the entire Civil Chamber of the Supreme Court. The model can also be affected by subsequent CJEU rulings on questions referred by the Polish courts, the stance of the Supreme Court and the ruling practice of national courts. SCB Group is monitoring court decisions taken with regard to foreign currency loans in terms of changes in the ruling practice. The model might also be affected by a potential intervention of legislators aimed to restore the balance between the parties following the removal of the unfair clause to protect legal relationships from mass annulment of mortgage loan agreements or by introduction of sector-wide solutions for mass and amicable resolution of disputes with borrowers (work is currently underway in relation to a bill aimed at, among other things, streamlining court proceedings related to mortgage loans denominated and indexed in CHF, and implementing solutions to encourage amicable dispute resolution and facilitate settlements of parties' claims arising from the annulment of the agreement as part of one court case).

In view of the above, SCB Group identified the risk that in the case of lawsuits which have already been filed or are predicted to be filed based on applicable models the scheduled cash flows from the portfolio of mortgage loans denominated in and indexed to foreign currencies might not be fully recoverable and/or that a liability might arise, resulting in a future cash outflow. The Group recognises the impact of legal risk associated with foreign currency mortgage loans in line with the requirements arising from:

- IFRS 9 Financial Instruments – in the case of active loans; and
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets – in the case of loans repaid in full or if the gross carrying amount of an active loan is lower than the value of risk.

The adjustment to the gross carrying amount (in accordance with IFRS 9) and provisions (in accordance with IAS 37) were estimated taking into account a number of assumptions which significantly influence the estimate reflected in the Group's financial statements.

As at 30 September 2025, there were 6,224 pending lawsuits against SCB Group over loans indexed to a foreign currency, with the disputed amount totalling PLN 1,691,528k. Loans repaid as at the lawsuit date accounted for 21% of all lawsuits.

As at 31 December 2024, there were 7,637 pending lawsuits against SCB Group over loans indexed to a foreign currency, with the disputed amount totalling PLN 2,008,722k. Loans repaid as at the lawsuit date accounted for 16% of all lawsuits.

As at 30 September 2025, the total cumulative impact of legal risk connected with foreign currency mortgage loans in SCB Group was estimated at PLN 1,191,128k, including:

- IFRS 9 adjustment to the gross carrying amount at PLN 725,330k;
- IAS 37 provision at PLN 465,798k.

As at 31 December 2024, the total cumulative impact of legal risk associated with foreign currency mortgage loans in SCB Group was estimated at PLN 1,407,654k, including:

- IFRS 9 adjustment to the gross carrying amount at PLN 954,409k;
- IAS 37 provision at PLN 453,245k.

As at 30 September 2025, the total adjustment to the gross carrying amount and provisions for legal risk and legal provisions (for legal claims and a collective portion) accounted for 135.8% of the gross value of the active CHF loan portfolio (before IFRS 9 adjustment to the gross carrying amount). The corresponding value as at 31 December 2024 was 120.5%.

The change in the value of the provisions between January and September 2025 resulted from the review of legal risk connected with foreign currency mortgage loans. As a consequence of the review, the level of expected settlements and the number of expected lawsuits regarding active and in particular repaid loans were taken into account, as were settlement costs in the case of invalidation of the loan agreement.

Detailed information about the calculation of provisions is presented in Note 28 to these financial statements.

SCB Group assumes that lawsuits have been or will be filed against the Group in relation to approx. 30% of active and repaid loans (31% in December 2024).

In the Group's opinion, the expected number of cases estimated based on the statistical model is also characterised by uncertainty owing to such factors as: the duration of court proceedings (also estimated based on a relatively short time horizon of available statistics, which does not meet the conditions for application of quantitative methods) and the growing costs related to the instigation and continuation of court proceedings.

For the purpose of calculating the costs of legal risk, SCB Group also estimated how likely it is that a specific number of lawsuits will be filed and what the possible end scenarios are in this respect. It also considered the protracted proceedings in some courts. As at 30 September 2025, 3,000 final and non-appealable judgments were issued in cases against SCB Group (considering those passed after the CJEU judgment of 3 October 2019), of which 2,895 were unfavourable to SCB, and 105 were entirely or partially favourable (compared to 1,634 judgments as at 31 December 2024, including 1,549 unfavourable ones and 85 entirely or partially favourable). When assessing the likelihoods the Group used the support of law firms and conducted thorough analysis of the ruling practice in cases concerning indexed and denominated loans, considering different scenarios of possible court rulings which are presented in detail in the section on legal risk of mortgage loans in Note 28 to these financial statements.

Settlements

By 30 September 2025, SCB Group made 4,685 settlements (both pre-court and post-court), of which 486 ones were reached in Q3 2025.

30. Contingent liabilities and litigation and claims

Information about pending court and administrative proceedings

As at 30 September 2025, the criteria for classification of assets and liabilities related to the operations of Santander Consumer Bank S.A. (SCB S.A.) and its subsidiaries as discontinued operations were met in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The term "Group" used in this note as at 30 June 2025 refers to the operations of Santander Bank Polska S.A. and its subsidiaries. The disclosures about SCB Group are presented in Note 29 Discontinued operations. As at 31 December 2024, the Group referred to both Santander Bank Polska Group and Santander Consumer Bank Group.

As at 30.09.2025 the value of all litigation amounts to PLN 10,342,745 k. This amount includes PLN 3,883,447 k claimed by the Group, PLN 6,356,940 k in claims against the Group and PLN 102,358 k of the Group's receivables due to bankruptcy or arrangement cases.

As at 30.09.2025 the amount of all court proceedings which had been completed amounted to PLN 1,177,233 k.

As at 30.09.2025 the provisions for instigated lawsuits recognised in accordance with IAS 37 totalled PLN 1,416,344 k and the adjustment to gross carrying amount under IFRS 9 related to instigated lawsuits totalled PLN 2,640,012 k. In 3,707 cases against Santander Bank Polska SA, where the claim value was high (equal or above PLN 500 k), the total value of provisions for legal claims recognised in accordance with IAS 37 and the adjustment to gross carrying amount under IFRS 9 related to legal claims was PLN 1,804,695 k.

As at 31.12.2024 the value of all litigation amounts to PLN 11,800,966 k. This amount includes PLN 3,283,971 k claimed by the Group, PLN 8,406,881 k in claims against the Group and PLN 110,114 k of the Group's receivables due to bankruptcy or arrangement cases.

As at 31.12.2024 the amount of all court proceedings which had been completed amounted to PLN 848,485 k.

As at 31.12.2024 the provisions for instigated lawsuits recognised in accordance with IAS 37 totalled PLN 1,631,423k and the adjustment to gross carrying amount under IFRS 9 related to instigated lawsuits totalled PLN 3,913,821 k. In 3,804 cases against Santander Bank Polska SA, where the claim value was high (equal or above PLN 500 k), the total value of provisions for legal claims recognised in accordance with IAS 37 and the adjustment to gross carrying amount under IFRS 9 related to legal claims was PLN 1,871,052 k.

Administrative penalty proceedings by the Polish Financial Supervision Authority

On 9 May 2025, the Polish Financial Supervision Authority (KNF) decided to dismiss the administrative proceedings instigated on 22 November 2023 against Santander Bank Polska S.A. regarding a fine under Article 176i(1)(4) of the Act on trading in financial instruments.

Court cases over a free credit sanction

As at 30 September 2025, there were 2,778 pending lawsuits against the Bank over a free credit sanction, with the disputed amount totalling PLN 74,570k. The lawsuits are brought by customers or entities that have purchased customers' debt and concern the compliance of consumer cash loan agreements with the Consumer Credit Act.

There are also several proceedings pending before the CJEU following from the requests for preliminary ruling from the Polish courts. They refer to such issues as the permissibility of interest calculation on the loan portion financing non-interest costs, lender's information obligations, appropriateness of application of a free credit sanction for potential infringement of information obligations in the light of the EU proportionality rule, and permissibility of disposal of consumer debt to a professional entity.

On 13 February 2025, the CJEU issued a judgment in case C-472/23, addressing some of the issues mentioned above: contractual information on annual percentage rate of charge (APRC), banks' information obligations in the case of amendment of charges connected with the performance of an agreement and proportionality of the sanction depriving the lender of its right to interest and charges in the case of infringement of an information obligation. While not ruling on the permissibility of interest calculation on the loan portion financing non-interest costs, the CJEU held that an APRC is calculated at the time the agreement is concluded, based on the assumption that the agreement in the wording applicable at that time will remain valid for the period agreed. It means that the bank does not violate its information obligations regarding the APRC even if contractual terms affecting the APRC are subsequently found to be unfair.

Accordingly, the CJEU concluded that such practice does not constitute in itself an infringement of the information obligation set out in Article 10(2)(g) of Directive 2008/48.

In its judgment, the CJEU also outlined the rules for proper performance of information obligations by banks in the case of amendment of charges connected with the performance of an agreement and stated that the proportionality rule should be applied in relation to the sanction rendering the loan free of interest and charges and that sanctions should be effective and dissuasive.

The Group closely monitors the ruling practice in terms of the free credit sanction. At present, the vast majority of rulings are favourable to the Group.

Off-balance sheet liabilities

The value of contingent liabilities and off-balance sheet transactions are presented below. The value of liabilities granted and provision for off-balance sheet liabilities are presented also presented by categories. The values of guarantees and letters of credit as set out in the table below represent the maximum possible loss that would be disclosed as at the balance sheet day if the customers did not meet any of their obligations towards third parties.

30.09.2025				
Contingent liabilities	Stage 1	Stage 2	Stage 3	Total
Liabilities granted and received	62 578 348	1 871 527	77 633	64 527 508
- financial	47 188 028	1 408 931	79 510	48 676 469
- credit lines	43 186 599	1 254 958	72 129	44 513 686
- credit cards debits	3 480 883	140 072	6 924	3 627 879
- import letters of credit	502 018	13 901	457	516 376
- term deposits with future commencement term	18 528	-	-	18 528
- guarantees	15 426 531	476 028	27 203	15 929 762
Provision for off-balance sheet liabilities	(36 211)	(13 432)	(29 080)	(78 723)
Liabilities received				49 819 513
- financial				25 936
- guarantees				49 793 577
Total	62 578 348	1 871 527	77 633	114 347 021

31.12.2024				
Contingent liabilities	Stage 1	Stage 2	Stage 3	Total
Liabilities granted and received	61 526 905	2 115 244	271 018	63 913 167
- financial	43 948 161	1 783 150	274 134	46 005 445
- credit lines	39 804 477	1 479 086	249 662	41 533 225
- credit cards debits	3 458 827	301 655	8 207	3 768 689
- import letters of credit	670 970	2 409	16 265	689 644
- term deposits with future commencement term	13 887	-	-	13 887
- guarantees	17 613 728	350 871	37 042	18 001 641
Provision for off-balance sheet liabilities	(34 984)	(18 777)	(40 158)	(93 919)
Liabilities received				58 381 401
- financial				189 847
- guarantees				58 191 554
Total	61 526 905	2 115 244	271 018	122 294 568

31. Shareholders with min. 5% voting power

Shareholder	Number of shares held		% in the share capital		Number of votes at AGM		Voting power at AGM	
	29.10.2025	30.07.2025	29.10.2025	30.07.2025	29.10.2025	30.07.2025	29.10.2025	30.07.2025
Banco Santander S.A.	63 560 774	63 560 774	62,20%	62,20%	63 560 774	63 560 774	62,20%	62,20%
Nationale-Nederlanden OFE *	5 123 581	5 123 581	5,01%	5,01%	5 123 581	5 123 581	5,01%	5,01%
Others	33 504 959	33 504 959	32,79%	32,79%	33 504 959	33 504 959	32,79%	32,79%
Total	102 189 314	102 189 314	100%	100%	102 189 314	102 189 314	100%	100%

* Nationale-Nederlanden OFE is managed by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne SA

According to the information held by the Bank's Management Board, the shareholders with a min. 5% of the total number of votes at the Santander Bank Polska General Meeting as at the publication date of the condensed interim consolidated report for 3Q 2025 /29.10.2025/ are Banco Santander SA and Funds managed by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne SA.

32. Capital Adequacy

The capital requirements of Santander Bank Polska Capital Group are set in accordance with part III of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended (hereinafter referred to as CRR), i.e. Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (CRR II), as well as Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 (CRR III), which constituted the legal basis as at the reporting date, i.e. 30 September 2025.

The capital ratios of Santander Bank Polska Group calculated in accordance with the CRR requirements and an individual capital decision of the supervisory body are above the minimum requirements.

Below the most important metrics in accordance with Article 447 CRR.

	a	b	c	d	e
	30.09.2025	30.06.2025	31.03.2025*	31.12.2024*	30.09.2024*
Available own funds (amounts)					
1 Common Equity Tier 1 (CET1) capital	25 878 657	25 664 598	25 413 073	25 249 668	24 861 776
2 Tier 1 capital	25 878 657	25 664 598	25 413 073	25 249 668	24 861 776
3 Total capital	26 892 238	26 780 173	26 630 101	26 578 050	26 374 254
Risk-weighted exposure amounts					
4 Total risk exposure amount	148 884 973	148 260 004	144 593 326	147 720 782	151 357 992
Capital ratios (as a percentage of risk-weighted exposure amount)					
5 Common Equity Tier 1 ratio (%)	17,38%	17,31%	17,58%	17,09%	16,43%
6 Tier 1 ratio (%)	17,38%	17,31%	17,58%	17,09%	16,43%
7 Total capital ratio (%)	18,06%	18,06%	18,42%	17,99%	17,43%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7d Additional own funds requirements to address risks other than the risk of excessive leverage (%)	0,00%	0,00%	0,00%	0,01%	0,01%
EU 7e of which: to be made up of CET1 capital (percentage points)	0,00%	0,00%	0,00%	0,00%	0,00%
EU 7f of which: to be made up of Tier 1 capital (percentage points)	0,00%	0,00%	0,00%	0,00%	0,00%
EU 7g Total SREP own funds requirements (%)	8,00%	8,00%	8,00%	8,01%	8,01%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8 Capital conservation buffer (%)	2,50%	2,50%	2,50%	2,50%	2,50%
EU-8a Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-	-
9 Institution specific countercyclical capital buffer (%)	1,00%	0,02%	0,02%	0,02%	0,02%
EU-9a Systemic risk buffer (%)	-	-	-	-	-
10 Global Systemically Important Institution buffer (%)	-	-	-	-	-
EU-10a Other Systemically Important Institution buffer (%)	1,00%	1,00%	1,00%	1,00%	1,00%
11 Combined buffer requirement (%)	4,50%	3,52%	3,52%	3,52%	3,52%
EU-11a Overall capital requirements (%)	12,50%	11,52%	11,52%	11,53%	11,53%
12 CET1 available after meeting the total SREP own funds requirements (%)	10,06%	10,06%	10,42%	9,98%	9,42%
Leverage ratio					
13 Total exposure measure	333 706 772	328 865 883	331 862 729	319 718 445	308 110 946
14 Leverage ratio (%)	7,75%	7,80%	7,66%	7,90%	8,07%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU-14a Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-	-	-
EU-14b of which: to be made up of CET1 capital (percentage points)	-	-	-	-	-
EU-14c Total SREP leverage ratio requirements (%)	3,00%	3,00%	3,00%	3,00%	3,00%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU-14d Leverage ratio buffer requirement (%)	-	-	-	-	-
EU-14e Overall leverage ratio requirement (%)	3,00%	3,00%	3,00%	3,00%	3,00%
Liquidity Coverage Ratio					
15 Total high-quality liquid assets (HQLA) (Weighted value -average)	92 637 584	88 277 146	83 932 106	80 153 395	78 738 271
EU-16a Cash outflows - Total weighted value	61 716 162	58 461 208	55 601 152	53 178 983	52 589 006
EU-16b Cash inflows - Total weighted value	17 091 538	15 999 047	15 034 456	14 770 379	14 393 214
16 Total net cash outflows (adjusted value)	44 624 624	42 462 161	40 566 696	38 408 604	38 195 791
17 Liquidity coverage ratio (%)	208%	208%	207%	209%	207%
Net Stable Funding Ratio					
18 Total available stable funding	221 426 855	225 289 087	224 341 645	220 903 388	212 099 324
19 Total required stable funding**	146 625 099	146 355 502	141 768 384	142 507 759	139 844 267
20 NSFR ratio (%)**	151%	154%	158%	155%	152%

* Historical data, covering the period up to and including the end of Q4 2024, have been calculated based on Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as well as Regulation (EU) No 648/2012 (CRR II). From Q1 2025 onwards, data are presented in accordance with the requirements of CRR III. Data for March 2025 and December 2024 includes profits included in own funds, taking into account the applicable EBA guidelines.

** RSF values for June 2025 data have been updated. The source data was updated after the publication date of the report 'Information on the capital adequacy of Santander Bank Polska S.A. Group as at 30 June 2025'.

As at 30 September 2025 the own funds include the profit for 2024 according to Resolution No. 6 of the Annual General Meeting of 15 April 2025.

The Annual General Meeting of Santander Bank Polska S.A. Shareholders agreed on the distribution of the net profit of PLN 5 197 480k for the accounting year from 1 January 2024 to 31 December 2024 as follows:

- PLN 3 897 632k was allocated to the dividend for shareholders;
- PLN 104 130k was allocated to capital reserves;
- PLN 1 195 718k kept undistributed.

Additionally, It was decided to allocate to dividend for shareholders the amount of PLN 840 887k 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 ("Resolution No. 6/2021"). Total amount allocated for Dividend was PLN 4 738 518k.

As at 30 September 2025 the current year profit (from 1 January 2025 to 30 September 2025) is not included in own funds.

The following table summarizes key metrics about MREL I TLAC requirements applied at the Santander Bank Polska Group level

		Minimum requirement for own funds and eligible liabilities (MREL)	G-SII Requirement for own funds and eligible liabilities (TLAC)					
			a	b	c	d	e	f
30.09.2025		30.09.2025	30.06.2025	31.03.2025**	31.12.2024**	30.09.2024**		
Own funds and eligible liabilities, ratios and components								
1	Own funds and eligible liabilities	34 922 548	34 922 548	34 690 117	34 413 017	34 272 990	34 813 235	
EU-1a	Of which own funds and subordinated liabilities	31 822 548						
2	Total risk exposure amount of the resolution group (TREA)	148 884 973	148 884 973	148 260 004	144 593 326	147 720 782	151 357 992	
3	Own funds and eligible liabilities as a percentage of TREA (row1/row2)	23,46%	23,46%	23,40%	23,80%	23,20%	23,00%	
EU-3a	Of which own funds and subordinated liabilities	21,37%						
4	Total exposure measure of the resolution group	333 706 772	333 706 772	328 865 883	331 862 729	319 718 445	308 110 946	
5	Own funds and eligible liabilities as percentage of the total exposure measure	10,47%	10,47%	10,55%	10,37%	10,72%	11,30%	
EU-5a	Of which own funds or subordinated liabilities	9,54%						
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption)		No	No	No	No	No	
6b	Pro-memo item - Aggregate amount of permitted non-subordinated eligible liabilities in-instruments If the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption)		3 100 000	3 100 000	3 100 000	3 100 000	3 955 820	
6c	Pro-memo item: If a capped subordination exemption applies under Article 72b (3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied (%)		100,00%	100%	100%	100%	100%	
Minimum requirement for own funds and eligible liabilities (MREL)*								
TLAC as a percentage of TREA			18,00%	18,00%	18,00%	18,00%	18,00%	
TLAC as percentage of TEM			6,75%	6,75%	6,75%	6,75%	6,75%	
EU-7	MREL requirement expressed as percentage of the total risk exposure amount	15,36%						
EU-8	Of which to be met with own funds or subordinated liabilities	15,22%						
EU-9	MREL requirement expressed as percentage of the total exposure measure	5,91%						
EU-10	Of which to be met with own funds or subordinated liabilities	5,91%						

* Without taking into account the requirement for a combined buffer.

** Historical data, covering the period up to and including the end of Q4 2024, have been calculated based on Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as well as Regulation (EU) No 648/2012 (CRR II). From Q1 2025 onwards, data are presented in accordance with the requirements of CRR III. Data for March 2025 and December 2024 includes profits included in own funds, taking into account the applicable EBA guidelines.

The table below presents a specification of capital requirements and risk weighted assets for different risks.

	Total risk exposure amounts (TREA)		Total own funds requirements
	a	b	c
	30.09.2025	30.06.2025	30.09.2025
1 Credit risk (excluding CCR)	115 884 575	114 788 216	9 270 766
2 Of which the standardised approach	115 884 575	114 788 216	9 270 766
3 Of which the Foundation IRB (F-IRB) approach	-	-	-
4 Of which slotting approach	-	-	-
5 Of which the Advanced IRB (A-IRB) approach	-	-	-
6 Counterparty credit risk - CCR	4 239 134	4 632 804	339 131
7 Of which the standardised approach	3 443 848	3 794 002	275 508
8 Of which internal model method (IMM)	-	-	-
EU 8a Of which exposures to a CCP	665 923	669 633	53 274
9 Of which other CCR	129 363	169 170	10 349
10 Credit valuation adjustments risk - CVA risk	1 607 609	1 646 078	128 609
EU 10a Of which the standardised approach (SA)	-	-	-
EU 10b Of which the basic approach (F-BA and R-BA)	1 607 609	1 646 078	128 609
EU 10c Of which the simplified approach	-	-	-
15 Settlement risk	-	-	-
16 Securitisation exposures in the non-trading book (after the cap)	1 725 985	1 750 679	138 079
17 Of which SEC-IRBA approach	-	-	-
18 Of which SEC-ERBA (including IAA)	-	-	-
19 Of which SEC-SA approach	1 725 985	1 750 679	138 079
EU 19a Of which 1250% / deduction	-	-	-
20 Position, foreign exchange and commodities risks (Market risk)	3 543 864	3 558 422	283 509
21 Of which the Alternative standardised approach (A-SA)	-	-	-
EU21a Of which the Simplified standardised approach (S-SA)	3 543 864	3 558 422	283 509
22 Of which the Alternative Internal Models Approach (A-IMA)	-	-	-
EU 22a Large exposures	-	-	-
23 Reclassifications between trading and non-trading books	-	-	-
24 Operational risk	21 883 805	21 883 805	1 750 704
EU 24a Exposures to crypto-assets	-	-	-
25 Amounts below the thresholds for deduction (subject to 250% risk weight)	5 211 552	5 343 532	416 924
29 Total	148 884 973	148 260 004	11 910 798

* In row EU 19a institution disclose the own funds requirement for securitisation exposures in the banking book using a deduction from own funds in accordance with Chapter 5 of Title II of Part Three CRR. This own funds requirement is deducted from own funds and does not generate RWEAs with risk-weight at 1 250 %.

12 May 2025 Santander Bank Polska S.A. announced that it had commenced talks with Banco Santander S.A. regarding the sale of Santander Consumer Bank S.A. In response to this, the Bank estimated the impact of the deconsolidation of the SCB Group, calculated based on data as at 30 September 2025, on the consolidated total capital ratio at +174 basis points. Capital ratios for continuing operations pro forma: the total capital ratio would be 19.80% (+174 basis points) and the Tier I ratio would be 19.14% (+176 basis points).

The Bank is not presenting EU CMS1, EU CMS2 and EU CVA4 tables as it only uses the Standardised Approach to calculate capital requirements and the Reduced Basis Approach R-BA to calculate credit valuation adjustments(CVA risk).

33. Measures of liquidity risk

Santander Bank Polska S.A. presents information on liquidity measures in accordance with Article 451a para. 2, 3.

The table below presents the disclosure of the amount and components of the net income coverage ratio.

		a	b	c	d
		Total unweighted value (average)			
EU 1a	Quarter ending on	30.09.2025	30.06.2025	31.03.2025	31.12.2024
EU 1b	Number of data points used in the calculation of averages	12	12	12	12
HIGH-QUALITY LIQUID ASSETS					
1	Całkowite aktywa płynne wysokiej jakości (HQLA)				
CASH - OUTFLOWS					
2	Retail deposits and deposits from small business customers, of which:	159 669 087	158 003 952	155 430 349	152 505 963
3	Stable deposits	107 774 080	103 101 397	98 045 146	94 065 426
4	Less stable deposits	51 407 970	54 445 977	56 821 151	57 577 062
5	Unsecured wholesale funding	71 442 143	68 184 879	64 776 730	61 876 554
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	12 874 044	11 881 385	10 998 927	10 287 885
7	Non-operational deposits (all counterparties)	57 279 606	55 412 752	53 161 718	51 220 487
8	Unsecured debt	1 288 493	890 742	616 085	368 182
9	Secured wholesale funding				
10	Additional requirements	39 432 251	37 471 536	36 368 178	36 276 486
11	Outflows related to derivative exposures and other collateral requirements	9 917 916	8 917 708	8 001 625	7 451 608
12	Outflows related to loss of funding on debt products	-	-	-	-
13	Credit and liquidity facilities	29 514 335	28 553 829	28 366 554	28 824 878
14	Other contractual funding obligations	2 819 525	2 496 534	2 234 862	1 974 412
15	Other contingent funding obligations	28 641 774	28 853 585	28 376 009	26 868 765
16	TOTAL CASH OUTFLOWS				
CASH - INFLOWS					
17	Secured lending (e.g. reverse repos)	6 055 709	5 864 161	5 970 178	6 598 968
18	Inflows from fully performing exposures	9 724 095	9 494 998	9 290 209	9 720 471
19	Other cash inflows	8 740 388	7 830 828	6 975 605	6 245 311
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)				
EU-19b	(Excess inflows from a related specialised credit institution)				
20	TOTAL CASH INFLOWS	24 520 192	23 189 986	22 235 992	22 564 750
EU-20a	Fully exempt inflows	-	-	-	-
EU-20b	Inflows subject to 90% cap	-	-	-	-
EU-20c	Inflows subject to 75% cap	24 520 192	23 189 986	22 235 992	22 564 750

		e	f	g	h
		Total weighted value (average)			
EU 1a	Quarter ending on	30.09.2025	30.06.2025	31.03.2025	31.12.2024
EU 1b	Number of data points used in the calculation of averages	12	12	12	12
HIGH-QUALITY LIQUID ASSETS					
1	Total high-quality liquid assets (HQLA)	92 637 584	88 277 146	83 932 106	80 153 395
CASH - OUTFLOWS					
2	Retail deposits and deposits from small business customers, of which:	12 197 154	12 632 476	12 933 936	13 101 710
3	Stable deposits	5 388 704	5 155 070	4 902 257	4 703 271
4	Less stable deposits	6 808 450	7 477 406	8 031 679	8 398 438
5	Unsecured wholesale funding	31 633 070	29 934 450	28 297 459	26 695 494
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	2 825 450	2 671 661	2 534 929	2 415 331
7	Non-operational deposits (all counterparties)	27 519 126	26 372 047	25 146 445	23 911 981
8	Unsecured debt	1 288 493	890 742	616 085	368 182
9	Secured wholesale funding	-	-	-	-
10	Additional requirements	13 932 610	12 247 985	11 032 149	10 404 199
11	Outflows related to derivative exposures and other collateral requirements	9 917 916	8 917 708	8 001 625	7 451 608
12	Outflows related to loss of funding on debt products	-	-	-	-
13	Credit and liquidity facilities	4 014 694	3 330 277	3 030 524	2 952 591
14	Other contractual funding obligations	2 521 240	2 203 618	1 918 808	1 634 142
15	Other contingent funding obligations	1 432 089	1 442 679	1 418 800	1 343 438
16	TOTAL CASH OUTFLOWS	61 716 162	58 461 208	55 601 152	53 178 983
CASH - INFLOWS					
17	Secured lending (e.g. reverse repos)	-	-	-	-
18	Inflows from fully performing exposures	8 351 150	8 168 219	8 058 851	8 525 068
19	Other cash inflows	8 740 388	7 830 828	6 975 605	6 245 311
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)	-	-	-	-
EU-19b	(Excess inflows from a related specialised credit institution)	-	-	-	-
20	TOTAL CASH INFLOWS	17 091 538	15 999 047	15 034 456	14 770 379
EU-20a	Fully exempt inflows	-	-	-	-
EU-20b	Inflows subject to 90% cap	-	-	-	-
EU-20c	Inflows subject to 75% cap	17 091 538	15 999 047	15 034 456	14 770 379
TOTAL ADJUSTED VALUE					
EU-21	LIQUIDITY BUFFER	92 637 584	88 277 146	83 932 106	80 153 395
22	TOTAL NET CASH OUTFLOWS	44 624 624	42 462 161	40 566 696	38 408 604
23	LIQUIDITY COVERAGE RATIO	208%	208%	207%	209%

The main factors Influencing the Liquidity Coverage Ratio (hereinafter 'LCR') are:

- on the outflow side, retail deposits, and then non-operational and operational non-retail deposits, additional outflows due to the impact of a negative market scenario on the valuation of derivatives and outflows due to irrevocable off-balance sheet liabilities, including those related to trade financing;
- on the inflows side, these are mainly the expected inflows from receivables from financial institutions (interbank and central bank deposits);

- on the side of liquid assets, the main part are liquid Treasury bonds or bonds fully guaranteed by the Treasury (including securities issued by the Polish Development Fund and Bank Gospodarstwa Krajowego as part of anti-crisis shields during the COVID-19 pandemic), government bonds of Germany, the Great Britain, the United States, Spain and bonds issued by the European Investment Bank, NBP bills (NBP), and then cash and the surplus on NBP accounts over the amount of the required reserve.

The main factors remain substantially the same over time.

Disclosed LCR in September 2025 remains on high and safe level, much above both the regulatory and internal Group's limits. The indicator that remains at a high level is primarily the result of high level of deposit base (especially in 'stable retail deposits' category) and realized issues, allocated mainly in high quality liquid assets and specification of operational deposits within non-retail customer deposits.

In line with the Liquidity Risk Policy, the Group prudently manages an appropriately diversified deposit base. Financing is mostly based on the current accounts and term deposits of individual clients and enterprises, mainly non-financial. The Group also focuses on diversifying sources of long-term financing, being present on wholesale markets by issuing debt and taking long-term loans on the financial market. A significant, but much smaller than the aforementioned, part of financing are own issues in the form of both subordinated and ordinary debt. It should be noted that in the third quarter of 2025 r. Santander Factoring Sp. z o.o. issued PLN 1 250 million and Santander Leasing S.A. issued PLN 600 million of new bonds. In the current strategy, the Group attempts to minimize the share of secured financing.

General description of the institution's liquidity buffer structure.

High quality liquid assets (HQLAs) consists of: extremely liquid securities (mainly Treasury Bonds or bonds fully guaranteed by Polish Central Government, government bonds of Germany, the United States, the Great Britain, Spain and bonds issued by the European Investment Bank), central bank assets (including NBP bills), cash, surplus in current accounts of National Bank of Poland (NBP) over the amount of mandatory reserve. As at 30 September 2025 the above mentioned categories accounted for 93.0%, 1.0%, 1.3% and 4.7%, respectively, of the liquid buffer. All components of liquid buffer are recognized as Level 1 of liquid assets.

The main derivatives exposures of Group come from cross currency and fx swaps transactions. These transactions are aimed at obtaining funding in foreign currency (eg. CHF for financing of mortgages) from one side, and are the form of managing of liquidity surplus in currencies (eg. EUR) from the other hand.

LCR calculation include derivative payables and receivables during the next 30 days, posted and received collaterals (margin calls) due to valuation of derivative contracts and additional outflows due to impact of an adverse market scenario on derivative transactions (calculated with the usage of regulatory method of 'historical look back approach').

Notwithstanding the fulfilment of the required LCR limits at the aggregated level for all currencies, the Group maintains the LCR ratio above 100% for the domestic currency (PLN). In the case of the second currency identified as significant within the meaning of the CRR provisions, the periodically occurring mismatches are additionally monitored as part of the adjusted gap analysis and stress scenarios for the EUR currency. The Bank has the option of adjusting the liquidity position in EUR by acquiring liquid funds in this currency on the wholesale financial market, including, inter alia, FX swap transactions on dates beyond the LCR horizon (i.e. over 30 days).

The Group uses secured instruments to fund its activity to a limited degree only. In accordance with the existing contractual provisions, if the Group's rating is reduced no additional security on account of those instruments would be required.

34. Related parties

The tables below present transactions with related parties. They are effected between associates and related entities. Transactions between Santander Bank Polska Group companies and its related entities are banking operations carried out on an arm's length business as part of their ordinary business and mainly represent loans, bank accounts, deposits, guarantees and leases. Intercompany transactions effected within the Group by the Bank and its subsidiaries have been eliminated from the consolidated financial statements. In the case of internal Group transactions, a documentation is prepared in accordance with requirements of tax regulations for transfer pricing.

Transactions with associates	30.09.2025	31.12.2024
Assets	60	246
Loans and advances to customers	-	192
Other assets	60	54
Liabilities	26 558	61 537
Deposits from customers	26 508	61 369
Other liabilities	50	168

Transactions with associates	1.01.2025- 30.09.2025	1.01.2024- 30.09.2024
Income	83 928	59 194
Interest income	-	14
Fee and commission income	83 928	59 141
Other operating income	-	39
Expenses	966	1 831
Interest expense	966	1 831

Transactions with Santander Group	with the parent company		with other entities	
	30.09.2025	31.12.2024* restated	30.09.2025	31.12.2024* restated
Assets	11 931 762	12 802 000	29 751	27 558
Cash and cash equivalents	2 768 897	2 804 630	28 700	27 530
Loans and advances to banks, incl:	1 291 061	3 875 795	-	-
<i>Loans and advances</i>	1 291 061	3 875 795	-	-
Financial assets held for trading	7 868 603	6 120 328	-	-
Loans and advances to customers	-	-	901	-
Other assets	3 201	1 247	150	28
Liabilities	8 974 714	6 681 100	2 705 124	566 159
Deposits from banks incl.:	1 306 080	1 940 053	2 350 243	323 803
<i>Current accounts and advances</i>	975 686	1 520 942	28 239	10 974
Loans from other banks	330 394	419 111	2 322 004	312 829
Financial liabilities held for trading	7 618 498	4 726 694	-	-
Deposits from customers	-	-	180 282	208 869
Lease liabilities	-	-	25	25
Other liabilities	50 136	14 353	174 574	33 462
Contingent liabilities	6 167 733	7 786 034	17 098	31 543
Sanctioned:	1 173 047	1 324 770	2 774	11 754
<i>guarantees</i>	1 173 047	1 324 770	2 774	11 754
Received:	4 994 686	6 461 264	14 324	19 789
<i>guarantees</i>	4 994 686	6 461 264	14 324	19 789

*Data restated following changes to the presentation of cash and cash equivalents; details are presented in Note 2.5.

	with the parent company		with other entities	
	1.01.2025- 30.09.2025	1.01.2024- 30.09.2024	1.01.2025- 30.09.2025	1.01.2024- 30.09.2024
Transactions with Santander Group				
Income	118 057	813 449	2 941	2 798
Interest income	111 526	209 232	454	1 165
Fee and commission income	6 531	15 105	70	60
Other operating income	-	17	1 648	1 097
Net trading income and revaluation	-	589 095	769	476
Expenses	782 278	193 809	226 508	138 759
Interest expense	57 204	118 717	20 498	3 814
Fee and commission expense	22 916	23 542	279	323
Net trading income and revaluation	654 344	-	-	-
Operating expenses incl.:	47 814	51 550	205 731	134 622
<i>Staff, Operating expenses and management costs</i>	47 783	51 513	205 559	134 533
<i>Other operating expenses</i>	31	37	172	89

35. Changes in the business or economic circumstances that affect the fair value of the entity's financial assets and financial liabilities, whether those assets or liabilities are recognized at fair value or amortised costs

There were no changes in the business or economic circumstances that would affect the fair value of the entity's financial assets or financial liabilities, whether these assets or liabilities were recognised at fair value or amortised cost. Details in Note 30.

36. Any loan default or breach of a loan agreement that has not been remedied on or before the end of the reporting period

No such events took place in the reporting period and the comparable period.

37. Character and amounts of items which are extraordinary due to their nature, volume or occurrence

No such events took place in the reporting period.

38. Information concerning issuing loan and guarantees by an issuer or its subsidiary

As at 30.09.2025 and 31.12.2024 Santander Bank Polska SA and its subsidiaries had not issued any guarantees to one business unit or a subsidiary totalling a minimum of 10% of the issuer's equity.

39. Creation and reversal of impairment charges for financial assets, tangible fixed assets, intangible fixed assets and other assets

Details in Note 8 and 12.

40. Material purchases or sales of tangible fixed assets and material obligations arising from the purchase of tangible fixed assets

As at 30.09.2025 and 31.12.2024 or Santander Bank Polska S.A. or its subsidiaries have not made significant sales and purchases of property, plant and equipment. There were no significant liabilities arising from purchase of fixed assets either.

41. Acquisitions and disposals of investments in subsidiaries and associate

Measures to sell Santander Consumer Bank S.A.

In relation to the agreement made by Banco Santander S.A. (Santander Group) and Erste Group Bank AG (Erste Group), as announced on 5 May 2025, regarding the sale of a 49% stake in Santander Bank Polska S.A. and a 50% stake in Santander Towarzystwo Funduszy Inwestycyjnych S.A. (Santander TFI), the operations of Banco Santander S.A. in Poland must be reorganised. It involves a change to the ownership structure of Santander Consumer Bank S.A., which, together with its subsidiaries, is part of Santander Bank Polska Group.

On 12 May 2025, Santander Bank Polska S.A. announced the start of discussions with Banco Santander S.A. on the sale of Santander Consumer Bank S.A.

With the consent from the Management Board and Supervisory Board of Santander Bank Polska S.A., on 16 June 2025 the Bank signed a preliminary agreement with Spain-based Santander Consumer Finance S.A. on the sale of 3,120k shares in Santander Consumer Bank S.A. representing 60% of the share capital and voting power for the total price of PLN 3.105bn.

For the purpose of the transaction, on 13 June 2025 the Bank's Management Board received a fairness opinion on the financial terms of the potential transaction.

The closing of the transaction is subject to obtaining all consents required by law (including approval from the Polish Financial Supervision Authority, "KNF") and fulfillment of other terms defined in the transaction documentation.

The Management Board of Santander Bank Polska S.A. concluded that the criteria for classification of SCB Group in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations were met as at 30 June 2025.

Details in Note 29

Liquidation of Santander Inwestycje sp. z o.o.

On 27 June 2025, the Extraordinary General Meeting of Santander Inwestycje Sp. z o.o. decided to start the liquidation of the company on 1 July 2025, appoint a liquidator and change the company's name to SPV XX04062025 (effective as of its registration in the National Court Register).

42. Share based incentive scheme

Santander Bank Polska S.A. ("Bank", "SAN PL") established Incentive Plan VII ("Plan"), which is addressed to the employees of the Bank and its subsidiaries who significantly contribute to growth in the value of the organisation. The purpose of the Plan is to motivate the participants to achieve business and qualitative goals in line with the Group's long-term strategy and to provide an instrument that strengthens the employees' relationship with the organisation and encourages them to act in its long-term interest.

The Plan obligatorily covers all employees of Santander Bank Polska Group designated as material risk takers (identified employees). The list of other key participants is defined by the Bank's Management Board and approved by the Supervisory Board. Those employees can participate in the Plan on a voluntary basis.

The participants who satisfy the conditions stipulated in the Participation Agreement and the Resolution confirming the delivery of objectives will be entitled to an award which is variable remuneration in the form of the Bank's shares classified as an equity-settled share-based payment transaction under IFRS 2 *Share-based Payment*. To that end, the Bank will buy back up to 2,331,000 shares from 1 January 2023 until 31 December 2033, i.e.:

a) not more than 207,000 shares of SAN PL with the maximum value of PLN 55.3m in 2023;

b) not more than 271,000 shares of SAN PL with the maximum value of PLN 72.4m in 2024;

- c) not more than 326,000 shares of SAN PL with the maximum value of PLN 87.0m in 2025;
- d) not more than 390,000 shares of SAN PL with the maximum value of PLN 104.1m in 2026;
- e) not more than 826,000 shares of SAN PL with the maximum value of PLN 220.5m in 2027;
- f) not more than 145,000 shares of SAN PL with the maximum value of PLN 38.7m in 2028;
- g) not more than 47,000 shares of SAN PL with the maximum value of PLN 12.5m in 2029;
- h) not more than 42,000 shares of SAN PL with the maximum value of PLN 11.2m in 2030;
- i) not more than 35,000 shares of SAN PL with the maximum value of PLN 9.3m in 2031;
- j) not more than 27,000 shares of SAN PL with the maximum value of PLN 7.2m in 2032;
- k) not more than 15,000 shares of SAN PL with the maximum value of PLN 4.0m in 2033.

The Bank's Management Board will buy back the shares to execute Incentive Plan based on the authorisation granted by the General Meeting in a separate resolution. If it is not possible to buy back the shares (e.g. illiquidity of the shares on the Warsaw Stock Exchange, share prices going beyond the thresholds defined by the General Meeting, lack of the General Meeting's authorisation for the Management Board to buy back shares in a given year of Incentive Plan VII or lack of the General Meeting's decision to create a capital reserve for share buyback in a given year) in the number corresponding to the value of the awards granted, SAN PL will reduce pro-rata the number of shares granted to the participant. The difference between the value of the awards granted and the value of the shares transferred by the Bank to the participants as part of the award will be paid out as a cash equivalent.

Below are the vesting conditions that must be met jointly in a given year:

1. Delivery of at least 50% of the profit after tax (PAT) target of SAN PL for a given year.
2. Delivery of at least 80% of the team business targets for a given year at the level of SAN PL, Division or unit; the performance against the target is calculated as the weighted average of performance against at least three business targets defined as part of the financial plan approved by the Supervisory Board for a given year for SAN PL, Division or unit where the participant works, in particular:
 - PAT (profit after tax) of SAN PL Group (excluding Santander Consumer Bank S.A.);
 - ROTE (return on tangible equity expressed as a percentage calculated in line with SAN PL reporting methodology);
 - NPS (Net Promoter Score calculated in line with SAN PL reporting methodology);
 - RORWA (return on risk weighted assets calculated in line with SAN PL reporting methodology);
 - number of customers;
 - number of digital customers.

3. The participant's performance rating for a given year at the level not lower than 1.5 on the 1–4 rating scale.

In addition, at the request of the Bank's Management Board, the Supervisory Board can decide to grant a retention award to a participant, if the following criteria are met:

- 1) the participant's average annual individual performance rating is at least 2.0 on the 1–4 rating scale during the period of their participation in Incentive Plan VII;
- 2) the average annual weighted performance against the Bank's targets in the years 2022–2026 is at least 80%, taking into account the following weights:
 - a) 40% for the average annual performance against the PAT target;
 - b) 40% for the average annual performance against the RORWA target;
 - c) 20% for the average annual performance against the ESG target.

The maximum number of own shares to be transferred to participants as the retention awards is 451,000.

On 15 April 2025, the Annual General Meeting of Santander Bank Polska S.A. authorised the Bank's Management Board to buy back the Bank's fully covered own shares in 2026.

The total amount that the Bank can spend on the buyback of own shares in 2026, including the cost of the buyback, is PLN 104,130 k.

The Annual General Meeting set up the capital reserve for the repurchase of own shares.

For the purpose of the Plan, in 2025 Santander Bank Polska S.A. bought back 155,605 shares (of 326,000 shares eligible for buyback) with the value of PLN 82,365,107 (from PLN 87,042,000 worth of capital reserve allocated to the delivery in 2025).

The average buyback price per share in 2025 was PLN 527,46.

The Plan covers the period of five years (2022–2026). However, as the payment of variable remuneration is deferred, the share buyback and allocation will be completed by 2033.

Due to the exhaustion of the amount allocated for the purchase of the Bank's own shares in 2025, on March 13, 2025, the Bank's Management Board completed the purchase of the Bank's own shares in 2025 for Program participants for the award for 2024 and part of the award for 2022-2023 which were subject to deferral. At the same time, an order was issued to transfer the above-mentioned shares to the brokerage accounts of eligible program participants. After settling all instructions, the Bank has no treasury shares.

In 2025, the total amount recognised in line with IFRS 2 in the Group's equity was PLN 58,210k. The amount of PLN 58,216k was included in staff expenses for 2025. The latter comprises expenses incurred in 2025 and part of the costs attributable to subsequent years of the Incentive Plan as the award will be vested in stages. In 3Q 2025, PLN 82,367k worth of shares were transferred to employees.

In 2024, the total amount recognised in line with IFRS 2 in the Group's equity was PLN 100 192k. The amount of PLN 100 192 k was taken to staff expenses for 2024. The latter comprises expenses incurred in 2024 and part of the costs attributable to subsequent years of the Incentive Plan as the award will be vested in stages. In 2024, PLN 72 334 k worth of shares were transferred to employees.

43. Dividend per share

Management Board's recommendation re distribution of profit for 2024 and decision on Dividend Reserve created pursuant to resolution no. 6 of the Annual General Meeting of 22 March 2021.

The Management Board of Santander Bank Polska S.A. reported that on 19 March 2025 it issued a recommendation on the distribution of profit for 2024 and the Dividend Reserve created pursuant to resolution no. 6 of the Annual General Meeting of 22 March 2021 (resolution no. 6). The recommendation was positively reviewed by the Bank's Supervisory Board.

In line with the decision taken, the Bank's Management Board recommends that profit of PLN 5,197,479,813.35 earned in 2024 be distributed as follows:

- PLN 3,897,631,915.40 - to be allocated to the dividend for shareholders;
- PLN 104,130,000.00 - to be allocated to the capital reserve;
- PLN 1,195,717,897.95 - is to be kept undistributed.

Moreover, the Management Board recommended that PLN 840,886,574.78 out of the Dividend Reserve created pursuant to resolution no. 6 be allocated to the dividend for shareholders.

The Management Board recommends that 102,189,314 series A, B, C, D, E, F, G, H, I, J, K, L, M, N and O shares give entitlement to the dividend to be paid out from the profit earned in 2024 and from the Dividend Reserve (Dividend). The dividend will total PLN 4,738,518,490.18 (of which PLN 3,897,631,915.40 represents 74.99% of the net profit earned in 2024 and PLN 840,886,574.78 represents the amount allocated from the Dividend Reserve).

When taking its decision, the Management Board took into account the current macroeconomic environment as well as the recommendations and current guidance of the Polish Financial Supervision Authority (KNF), including that outlined in the KNF's letter of 13 March 2025, of which the Bank informed the market in its current report no. 12/2025 of 13 March 2025 as well as that outlined in the letter of 17 March 2025 confirming the possibility to pay a dividend from the Dividend Reserve of which the Bank informed the market in its current report no. 13/2025 of 17 March 2025.

The Dividend per share was PLN 46.37.

The Dividend record date was 13 May 2025.

The Dividend was paid out on 20 May 2025.

Resolution re. dividend payment

Santander Bank Polska S.A. informed that the Annual General Meeting of the Bank, held on 15 April 2025, adopted a resolution on dividend payment.

Information on potential paying dividend from the dividend reserve in 2025.

The Management Board of Santander Bank Polska S.A. informed you that on 17 March 2025, it was advised by the Polish Financial Supervision Authority (KNF) that the KNF did not have any objections to the potential payout of the additional amount of PLN 840,886,574.78 as a dividend to shareholders in 2025; the amount derives from 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 (Dividend Reserve).

This amount was transferred to the Dividend Reserve pursuant to resolution no. 6 of the Annual General Meeting of 19 April 2023 on profit distribution and decision on the capital reserve created under resolution no. 6 of the Annual General Meeting of 22 March 2021. Thus, in line with the KNF's individual recommendation that the Bank communicated to the market in current report no. 12/2025 of 13 March 2025 and the said information of 17 March 2025 from the KNF, the total amount that the Bank can distribute to shareholders in 2025 is PLN 4,738,518,490.18.

The Management Board's recommendation regarding the distribution of profit and possible dividend payment in 2025, together with the Supervisory Board's opinion, was published in the form of a separate current report once these bodies have reached a decision.

Individual recommendation of the Polish Financial Supervision Authority (KNF) with regard to meeting the criteria for paying dividend from the net profit earned in 2024.

The Management Board of Santander Bank Polska S.A. reported that on 13 March 2025 it received an individual recommendation from the KNF with regard to the commercial banks dividend policy (dividend policy) for 2025, the supervisory review and evaluation of the Bank and the Bank's reporting data.

Additionally, after factoring 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 payout ratio was increased to 75% in view of the Bank's sound credit quality.

In order to ensure the stability of the Bank's operations in future periods, as well as its further development, KNF recommended that the Bank should limit the risk present in its operations by:

1. not distributing more than 75% of the profit earned in the period from 1 January 2024 to 31 December 2024 with a proviso that the maximum payout should not be higher than the annual profit reduced by profit earned in 2024 already allocated to own funds;
2. consulting upfront with the supervisory authority any other measures which could reduce its own funds (in particular if they go beyond the scope of the ordinary business and operational activity), including the distribution of the profit retained in previous years or the buy-backs or redemptions of the Bank's own shares.

44. Events which occurred subsequently to the end of the reporting period

Admission to trading on Euronext Dublin of senior non preferred notes with a total nominal value of EUR 500,000,000 issued under the EMTN Programme

The Management Board of Santander Bank Polska S.A. announced that on 7 October 2025 senior non preferred notes issued under EMTN Programme of the Bank were admitted to trading on Euronext Dublin with the following parameters:

1. aggregate nominal amount: EUR 500,000,000, which is equal to PLN 2,127,950,000.00 according to average NBP exchange rate as of 7 October 2025,
2. coupon: (i) during the first five years since the issue date - fixed in the amount of 3.500 % p.a., payable annually, (ii) during the last year - floating, based on 3M EURIBOR plus a margin of 1.15 % p.a., payable quarterly,
3. issue date: 7 October 2025,
4. maturity date: 7 October 2031,
5. the date on which the issuer may exercise the call option: 7 October 2030,
6. par value of one note: EUR 100,000, which is equal to PLN 425,590 according to average NBP exchange rate as of 7 October 2025,
7. number of notes admitted to trading: 5,000,
8. series: 6,
9. ISIN code: XS3200021684.

The admission to trading date and the first day of trading is: 7 October 2025.

The issued notes were rated Baa2/BBB+ by Moody's Investors Service/Fitch Ratings, respectively.

The notes are governed by English law with exception of the status of the notes, and the provision concerning acknowledgement of the decision of resolution authority concerning bail-in redemption or conversion of the bonds and the exercise of stay powers, which are governed by Polish law.

Signatures of the persons representing the entity

Date	Name	Function	Signature
28.10.2025	Michał Gajewski	President	The original Polish document is signed with a qualified electronic signature
28.10.2025	Andrzej Burliga	Vice-President	The original Polish document is signed with a qualified electronic signature
28.10.2025	Lech Gałkowski	Vice-President	The original Polish document is signed with a qualified electronic signature
28.10.2025	Artur Głębcki	Vice-President	The original Polish document is signed with a qualified electronic signature
28.10.2025	Magdalena Proga-Stępień	Vice-President	The original Polish document is signed with a qualified electronic signature
28.10.2025	Maciej Reluga	Vice-President	The original Polish document is signed with a qualified electronic signature
28.10.2025	Wojciech Skalski	Member	The original Polish document is signed with a qualified electronic signature
28.10.2025	Dorota Strojewska	Member	The original Polish document is signed with a qualified electronic signature
28.10.2025	Magdalena Szwarc-Bakuła	Member	The original Polish document is signed with a qualified electronic signature

Signature of a person who is responsible for maintaining the accounting records

Date	Name	Function	Signature
28.10.2025	Anna Żmuda	Financial Accounting Area Director	The original Polish document is signed with a qualified electronic signature