

**RESULTS JANUARY – DECEMBER 2025****Santander Portugal recorded a net profit of € 963.8 million, closing 2025 as the most profitable bank in the sector.**

*The results achieved in 2025 reflect our consistent performance and clear priorities: to serve our customers well and create sustainable value. In a challenging year, with falling interest rates, and in a sector under rapid transformation, we were by far the most profitable bank in the system, and one of the main efficiency and quality benchmarks in Portugal, with a ROTE of 31.8% and an efficiency ratio of 28%, having achieved a net profit of € 963.8 million. These figures confirm the robustness of our model, and position Santander Portugal as a benchmark within the Group.*

*The external recognition we have received reflect, above all, our daily work. In 2025, we achieved a clean sweep in the most prestigious publications in the sector, winning the awards for "Bank of the Year" (The Banker), and "Best Bank in Portugal" (Euromoney and Global Finance). And, already in 2026, we were awarded the Prémio Cinco Estrelas [Five Star Award] in the Mortgage Loan category.*

*We continued to accelerate the Bank's digital and commercial transformation, enhancing customer experience with increased investment in digital channels, remote customer service, and 24/7 services, backed by a more modern physical network. In January, we opened our fifth Work Café in Portugal, a unique concept that we want to expand to 30 locations over the next two years. We are growing in a sustained manner, with an additional 40,000 active customers, 64,000 new digital customers compared to 2024, and credit volumes have increased by 7.5%.*

*In terms of mortgage loans, we maintained an active role in supporting households, namely by having granted 1 in every 5 loans in the sector, with a particular focus on young people: almost half of all new loans were granted to customers under 35 years of age, many of which benefitted from public guarantee. This ability to serve different profiles and needs is a proof of our versatile offer and convenient process, allowing for a 100% digital journey right up to the day the deed is signed.*

*Through the Santander Foundation, we have also increased our commitment to education, empowerment and inclusion, from the Santander Open Academy — with more than 500,000 registered participants in Portugal —, to supporting entrepreneurship via Santander X and financial literacy projects.*

*But none of this would have been possible without our people. I am convinced that at Santander we have the best talent in the country. To our teams, my profound gratitude for your ambition, competence, and daily commitment. There's still a lot to be done, so we will continue to simplify, digitize, and bring the bank closer to our customers, with humility and a deep sense of responsibility.*

*Pedro Castro e Almeida, CEO of Banco Santander Portugal*

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### Main Highlights

- In 2025, Banco Santander Totta<sup>1</sup> asserted its position once again as the main profitability benchmark for the sector. **With a ROTE of 31.8%, supported by a net profit of € 963.8 million**, it remained as the most profitable bank in Portugal, **the most profitable within the Santander Group**, and **one of the most profitable in Europe**.
- Such performance is based on our disciplined and consistent execution, with high operational efficiency, **with an efficiency ratio of 28.0%**, which contributed to protect and strengthen profitability, even in a context of lower interest rates.
- **The overall contribution of Santander Portugal's business to the Santander Group amounted to € 1,010 million<sup>2</sup>** (7% of the Santander Group's net income in 2025), representing a growth of 1% compared to 2024. An unmistakable sign of Santander Portugal's strategic relevance and value-creation capacity.
- The Bank continued its **digital and commercial transformation, while growing its customer base (with an additional 40,000 active customers and 64,000 digital customers)**, as well as its transaction volume (1.3 million daily purchases and payment operations, representing a 9.7% increase compared to 2024).
- In terms of loans, Santander has consolidated a solid competitive position, with particular emphasis on mortgage loans: **in 2025, the Bank originated one in every five new mortgage loans, reinforcing its role as a reference partner for households and young people**. At the same time, it maintained its strong contribution to the sustainable transition, by granting € 2.5 billion in sustainable financing. The gross loan portfolio reached € 54.1 billion (+7.5%), maintaining a high credit quality, with a NPE ratio of 1.4%.
- On the savings side, Santander continued to offer a comprehensive range suited to the needs of different customer profiles, **resulting in a 7.5% growth in customer resources, to € 49.2 billion**.
- In terms of capital, **the CET1 ratio (fully implemented) stood at 13.5% (a -3.3p.p. variation compared to the same period last year)**, maintaining a robust base to support the Bank's growth and overall strategy.
- Santander **continues to modernize its relationship channels to provide customers with greater convenience and autonomy**, with continuous investment in enhancing its digital offer, more features, and easier user experience, guaranteeing a 24/7 service supported by Virtual Teller Machines (VTMs) across its physical network.
- The Bank **is also expanding its Work Cafés network, an innovative branch concept in Portugal aimed at both customers and non-customers**, offering free co-working spaces, meeting rooms, a cafeteria, and extended working hours. **By the end of 2027, the goal is to reach 30 Work Cafés**.
- Santander Portugal **swept all the most prestigious awards given to the sector**, by being recognized as the "**Best Bank in Portugal**", "**Bank of the Year**" and "**Best Retail Bank**", awarded by the magazines Euromoney, Global Finance, The Banker, and World Finance, respectively. It was also distinguished as "**Best SME Bank**" by Global Finance and, **for the 4<sup>th</sup> consecutive year, as "Top Employer in Portugal"** by the *Top Employers Institute*. And, already in 2026, it was awarded the **Prémio Cinco Estrelas [Five Star Award]** in the Mortgage Loan category.

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<sup>1</sup> Mentioned herein as "Bank" or "Santander Portugal."

<sup>2</sup> The overall contribution includes, in addition to the Bank's results, the results of Santander Totta Seguros and its subsidiaries, as well as of Santander Asset Management, which provide the risk and financial insurance and investment funds, respectively, marketed to the Bank's customers.



- Finally, Santander Portugal maintains the best ratings in the sector, with the long-term debt ratings of Banco Santander Totta proving its solidity, compared Portugal as a country: Fitch – A (Portugal – A); Moody's – Baa1 (Portugal – A3); S&P – A (Portugal – A+); DBRS – A (Portugal – A(H)).

**Banco Santander Totta, SA**

<b>BALANCE SHEET AND RESULTS (million euro)</b>	<b>dez-25</b>	<b>dez-24</b>	<b>Var.</b>
Total Net Assets	58,710	56,086	+4.7%
Loans and advances to customers (gross) (1)	54,094	50,331	+7.5%
Customers' Funds	49,155	45,887	+7.1%
Net Interest Income	1,370.0	1,566.8	-12.6%
Net Fees	484.3	452.2	+7.1%
Gross Operating Income (2)	1,894.9	2,047.9	-7.5%
Operating costs	-530.7	-527.4	+0.6%
Net Operating Income	1,364.2	1,520.5	-10.3%
Income before taxes and non-controlling interests	1,361.7	1,443.1	-5.6%
Consolidated net income	963.8	959.4	+0.5%

<b>RATIOS</b>	<b>dez-25</b>	<b>dez-24</b>	<b>Var.</b>
ROTE	31.8%	25.9%	+5.9 p.p.
Efficiency ratio	28.0%	25.7%	+2.3 p.p.
CET I ratio (fully implemented)	13.5%	16.8%	-3.3 p.p.
Non-Performing Exposure Ratio (3)	1.4%	1.6%	-0.2 p.p.
Non-Performing Exposure coverage ratio	87.8%	84.1%	+3.7 p.p.
Non-Performing Exposure coverage ratio (by specific impairment)	65.6%	57.0%	+8.6 p.p.
Cost of credit (4)	0.01%	0.03%	-0.02 p.p.

<b>Other Data</b>	<b>dez-25</b>	<b>dez-24</b>	<b>Var.</b>
Employees in Portugal	4,666	4,610	+56
Total Branches in Portugal	278	328	-50

<b>RATING</b>	<b>dez-25</b>
FitchRatings	A
Moody's	Baa1
Standard & Poor's	A
DBRS	A

(1) Total loans to customers (gross)

(2) Includes the costs with the Resolution and Deposit Guarantee Funds

(3) In accordance with to EBA criteria

(4) 12 month average

## Business Activity and Balance Sheet

The execution of the **commercial and digital transformation strategy** continued to translate into tangible growth in the Bank's business throughout 2025, all across the board: a **larger customer base and stronger customer relationships, growth in business volumes**, complemented by **improved customer experience**, thus extending the momentum of recent years.

Such results were recognized externally, with Santander Portugal winning **all the awards for best bank in Portugal** from the leading financial magazines, namely *Euromoney*, *The Banker*, *Global Finance* and *World Finance*. Additionally, Santander was also distinguished as the **best bank in the Private Banking and SME segments**, as well as having the **best reputation in the sector**, according to the *Brand Benchmarks* study.

Throughout 2025, the **Bank's customer base continued to grow steadily**, especially in **higher-value segments**, with a consequent **increase in commercial activity**, both in terms of business volumes and transactions.

**Active customers grew by 40 thousand**, to 1.94 million (+2.1% year-on-year), and digital customers grew by **64 thousand** (+5.1%), to 1.33 million, already representing 68% of its active customers.

The growth of the customer base materialized in a clear increase in **customer transaction volume**, amplified by the **4.3% growth in debit and credit cards issued by the Bank**, which translated into approximately **1.3 million daily purchase and withdrawal transactions** (+9.7% compared to 2024).

The Bank continues to **invest significantly in the digitalization of its commercial offer**, namely by expanding the availability of new features, as well as by optimizing user experience, with the goal of becoming a digital bank with branches.

In terms of its physical network, the Bank has been **expanding its Work Cafés**, which are expected to reach 30 branches by the end of 2027. It is an **innovative concept, completely open to the community**, which brings together the services of a bank branch, a cafeteria, and a co-working space — all in a single location — in addition to operating during extended hours, namely from 8:30 am to 6 pm.

Customers have welcomed this improved offer, increasing their **use of digital channels**. In 2025, daily logins onto the bank's private website and on the App reached over 1.1 million, a 9.3% increase compared to the previous year. Customers using **OneApp Santander** as a digital access platform to the Bank reached more than **918 thousand**, a 17.4% year-on-year growth.

In terms of protection, the Bank also maintains a quite competitive offer of **innovative protection solutions**, based on a comprehensive understanding of its customers' needs, of which the **health insurance offer "OneCare"** stands out, an innovative health insurance offer that complements the range of personal protection insurance, as well as the availability of credit-related insurance.

The growth in customers materialized as **solid credit origination volumes** for the Bank, across the main business segments, which in turn resulted in much **greater credit volumes**.

LOANS (million euro)	dez-25	dez-24	Var.
Loans to individuals	27,578	25,437	+8.4%
of which			
Mortgage	25,263	23,257	+8.6%
Consumer	2,108	1,933	+9.1%
Loans to corporates and institutionals	26,516	24,894	+6.5%

At the end of December, **(gross) loans to customers amounted to € 54.1 billion**, a 7.5% growth compared to the same period in 2024.

In the **corporate and institutional segment**, the Bank maintained its position as a partner of excellence for its customers in digital and energy transformation, also leveraging the InvestEU credit facilities from Banco Português de Fomento and the agreements with the EIB.

In 2025, the Bank granted **€ 2.5 billion in sustainable financing**, in addition to providing the usual **liquidity and cash management instruments**, such as factoring and confirming, where it also holds a significant position, originating around 1/5 of all operations. The Bank maintained a solid activity in supporting international trade and the internationalization of Portuguese companies, namely in terms of trade finance operations.

As a result, the **segment's portfolio amounted to € 26.5 billion** (+6.5% year-on-year).

In the **Individuals' segment**, the Bank also stood out with a diversified offer of both credit and savings products.

In terms of **mortgage loans**, the Bank maintained solid volumes of new production, generating approximately one-fifth of all new mortgages in the eleven months ending in November, thanks to the competitive offer it provides to its customers, both through blended-rate and variable-rate solutions. Santander was distinguished with the **"Five Stars" Award** in the Mortgage Loan category, reflecting the trust, satisfaction, and preference of Portuguese consumers.

The **Bank's role in supporting young people in accessing housing**, through the provision of credit with public guarantee, deserves special mention. Since this measure was launched, the Bank has received almost 37,000 applications and has granted approximately € 1.1 billion in mortgage loans to young people. In 2025, almost half of all mortgage loans were granted to young people under 35, and of these, about half were also guaranteed by public funds.

Following the success of this offer, the Bank recently requested an increase in the amount of guarantees by an additional € 150 million, in addition to the € 259 million initially allocated.

At the end of the year, **the mortgage loan portfolio amounted to 25.3 billion** (+8.6%). The Bank's **consumer credit** also maintained a growing trend, reaching **€ 2.1 billion** (+9,1% compared to the same period in 2024).

The Non-Performing Exposure (NPE) ratio, calculated according to EBA criterion (in relation to balance sheet exposure), decreased to 1.4% (-0.2 p.p.), with the respective coverage standing at 87.8%, while the NPE coverage by specific impairment stood at 65.6% (+8.6 p.p.).

In terms of **savings and investment solutions**, Santander Portugal continues to offer its customers a comprehensive range of options, suitable to the current context of lower interest rates, with attractive returns tailored to its customers' risk profiles.

At the end of 2025, **customer resources amounted to € 49.2 billion**, a year-on-year growth of 7.1%. This growth was across the board, with **deposits increasing by 6.2%, to € 39.5 billion**, and **off-balance sheet resources growing by 11.1%, to € 9.7 billion**, leveraged by the evolution of investment funds (+15.2% to € 5.6 billion). Financial insurance and other resources amounted to € 4.1 billion (+6.0%).

<b>FUNDS (million euro)</b>	<b>dez-25</b>	<b>dez-24</b>	<b>Var.</b>
<b>Customers' funds</b>	<b>49,155</b>	<b>45,887</b>	<b>+7.1%</b>
Deposits	39,452	37,157	+6.2%
Off-balance sheet funds	9,703	8,731	+11.1%
Investment funds	5,625	4,882	+15.2%
Insurance and other funds	4,078	3,848	+6.0%

## Results

Net interest income amounted to € 1,370 million (-12.6% compared to the same period last year), continuing to reflect the cycle of interest rate cuts implemented by the ECB, which resulted in a 200 bps decrease in the deposit rate, to 2.0%. This evolution was then transmitted to the loan portfolio, which is still mostly indexed to a floating rate, while the remuneration of liabilities, particularly deposits, adjusted progressively more slowly, with the transformation of demand deposits into term deposits. The effects of interest rates on net interest income were offset, to some extent, by the sustained growth in business volumes, especially credit.

Net fees clearly benefited from the growth of the customer base, as well as its increased transaction volume, with a year-on-year growth of 7.1%, to € 484.3 million. It is worth highlighting the fees for means of payment, insurance, and asset management, as well as credit fees, associated with the momentum of new mortgage and corporate credit origination, in a context where the Bank has not changed its pricing structure.

Gains / losses on financial assets amounted to € 37.3 million, and net income from banking activities amounted to € 1,894.9 million (-7.5%).

The commercial and operational improvement process being implemented by the Bank, geared towards an omnichannel experience, with an increased offer available through digital channels and simpler processes, has contributed to controlling the operational cost base, which grew by only 0.6% compared to the previous year, to € 530.7 million. Staff costs increased by 3.8%, to € 302.4 million, while general and administrative expenses decreased by 7.5%, to € 180.7 million. The efficiency ratio stood at 28.0% (+2.3 p.p.), remaining as one of the best in the national and European banking sectors.

Credit quality remained quite solid, benefiting from the macroeconomic context, with full employment, greater household disposable income, as well as from lower interest rates. Net impairment of financial assets at amortized cost amounted to € -6.0 million. Cost of credit was 0.01%, and the NPE ratio fell to 1.4% (-0,2 p.p.).

Net provisions and other results amounted to € -3,4 million, and income before taxes and non-controlling interests amounted to € 1,361.7 million.

## Liquidity and Solvency

Santander Portugal continued to pursue its strategy of maximizing its liquidity buffer to face adverse events. At the end of 2025, the liquidity reserve remained at a comfortable level, ending the third quarter with a liquidity reserve of € 17.0 billion. Exposure to the Eurosystem stood at € -0.7 billion — a surplus position.

The Bank has maintained a financing structure appropriate to the market context. Financing obtained from the European Central Bank remains at zero.

Financing through repurchase agreements amounted to € 5.1 billion at the end of 2025. In terms of long-term financing, Santander Portugal ended the year with nearly € 1.0 billion in securitisations, € 4.7 billion in covered bonds, € 1.6 billion in senior non-preferred issuances, € 0.2 billion in subordinated issuances, and € 0.3 billion in Credit Linked Notes.

The LCR (Liquidity Coverage Ratio), calculated in accordance with CRD IV rules, stood at 132.5%, thus meeting regulatory requirements on a fully implemented basis.

The Common Equity Tier 1 (CET1) ratio, calculated in accordance with CRR/CRD IV rules, stood at 13.5% (fully implemented), at the end of December 2025 (-3.3 p.p. compared to same period in 2024).

The Bank still has very high capitalization levels, clearly above the minimum requirements set by the ECB under the SREP for 2026 (CET1 — 10.238%, Tier 1 — 12.047%, and Total — 14.460%, fully implemented, including the reserve for sectoral systemic risk of the Bank of Portugal).

### Communications

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In terms of MREL, as of the end of December, Santander Portugal recorded a 29.8% ratio, which is above the fully implemented requirement of 26.08% (including the 4.81% Combined Buffer Requirement (CBR) of TREA), required for the current year of 2026.

<b>CAPITAL (fully implemented) (million euro)</b>	<b>dez-25</b>	<b>dez-24</b>	<b>Var.</b>
Common Equity Tier I	2,162	2,577	-16.1%
Tier I Capital	3,362	3,277	+2.6%
Total Capital	3,622	3,548	2.1%
<b>Risk Weighted Assets (RWA)</b>	<b>16,064</b>	<b>15,306</b>	<b>+5.0%</b>
CET I ratio	13.5%	16.8%	-3.3 p.p.
Tier I ratio	20.9%	21.4%	-0.5 p.p.
Total Capital Ratio	22.5%	23.2%	-0.7 p.p.

## External Recognition

Santander was named "**Bank of the Year**" in Portugal by *The Banker* magazine, part of the *Financial Times* group, at *The Banker Awards 2025*. Recognized as one of the most prestigious awards in the global financial sector, these distinctions recognise institutions that stand out for their profitability, technological innovation, strategic execution, and quality of customer service.

With this distinction, Santander completed a set of **three major international awards in 2025**, adding to the previous one that of "**Best Bank in Portugal**" awarded by *Euromoney*, as part of the *Euromoney Awards for Excellence 2025*, and by *Global Finance*, as part of the "World's Best Banks 2025" awards. This distinction solidifies Santander's position as the best-performing institution in the Portuguese market.

At the beginning of 2026, Santander was distinguished with the **Prémio Cinco Estrelas** [Five Star Award 2026] in the **Mortgage Loan** category, a distinction that reflects the trust, satisfaction and preference of Portuguese consumers.

The Bank also received two **Product of the Year 2026** awards, recognizing its innovative solutions, namely **OneCare**, winner in the Health Insurance category, and the **Santander App**, in the *Financial App* category.

*World Finance* magazine also distinguished Santander as the "**Best Retail Bank in the country**," while *Global Finance* awarded it the title of "**Best SME Bank**" for 2026, for the fifth consecutive year.

It is also worth highlighting the awards for "**Best Bank in Corporate Social Responsibility**," and "**Best Investment Bank in M&A**" by *Euromoney*. In the **Private Banking** segment, it stood out in 2025 as the bank with the best service, according to both *Global Finance* and *World Finance*.

In the field of Human Resources, Santander was certified for the 4<sup>th</sup> consecutive year as **Top Employer 2026** in Portugal, by the *Top Employers Institute*, which distinguishes companies with the best practices in this matter.

At the *Euronext Lisbon Awards 2025*, Santander Portugal was distinguished in the "**Settlement & Custody**" category for the 6<sup>th</sup> consecutive year. In the **Sustainable Finance** category of these awards, the Bank was part of the final shortlist with the project "**Centre for Sustainable Finance**", a partnership between the Santander Portugal Foundation and the Catholic University of Lisbon.

## Business Environment

**Global economic activity ended 2025 on positive grounds, despite a context of high geoeconomic and geopolitical volatility.** The US economic policies, escalating armed conflicts, and persistent instability in the Middle East kept uncertainty at high levels throughout the year. Nevertheless, global PMI indicators consistently closed above 52, reflecting a resilient economy, on an expansionary path.

**The industrial sector showed weaker dynamics,** although with gradual signs of recovery, particularly in the second half of the year, ending 2025 slightly above the expansion threshold. The services sector has consolidated its position as the main driver of global growth, demonstrating stability and resilience, with the PMI standing at around 52.5.

**The global labour market has evolved favourably,** with unemployment rates in developed economies remaining at historically low levels, despite occasional signs of a slowdown in some regions, notably in the United States. Deflationary pressures dominated throughout 2025, despite **inflation** remaining above the 2% target in several economies. The main central banks have converged toward less restrictive monetary policies, albeit at different paces, through interest rate cuts and adjustments to asset purchase programmes.

**In such context of economic resilience, the growth outlook for 2025 has been revised upwards.** The IMF projects a global growth rate of about 3.3% in 2025, which pace could be maintained in 2026 and 2027. Nevertheless, the economic fundamentals remain globally solid, supported by the normalization of monetary policies, fiscal consolidation, greater purchasing power, and low unemployment levels. Risk levels remain quite high and are multidimensional, including geopolitical tensions, constraints on access to critical raw materials, lower-than-expected returns on investment in AI, or the resurgence of inflationary pressures, impacting confidence and financial stability.

**In the US, PMI indicators signalled an expanding economy throughout 2025.** The industrial sector has recovered significantly compared to 2024, while services have maintained a resilient profile. The labour market remained quite dynamic, although with signs of gradual cooling, with the unemployment rate rising slightly to 4.4% in December. The lower demand for labour from companies was partially offset by a lower labour supply, associated with immigration policies, contributing to wage pressures in some sectors. Domestic demand remained moderate but resilient, while investment showed a mixed pattern: quite strong in segments associated with AI, and more restrained in the remaining productive sector. In December 2025, the Federal Reserve reduced its benchmark interest rate by 25 bps, setting the Fed Funds range at 3.50%–3.75%, in a context of inflation still above the target (2.7%), but with controlled pressures.

**In China, economic activity maintained an expansionary trajectory in 2025.** The industrial sector showed signs of recovery, although not very robust, for the year as a whole. The services sector benefited from fiscal stimuli aimed at household income and consumption. Investment remained quite weak, hampered by imbalances in the real estate sector and by high debt levels. Deflationary pressures continued to limit growth, reflecting weak confidence among households and businesses. The Central Bank pursued an accommodating monetary policy, keeping the benchmark rate at 3% in December. The outlook points to a growth rate of about 5% in 2025, moderating to 4.5% in 2026 and 4.0% in 2027, according to the IMF.

**In the United Kingdom, the economy maintained a weak growth profile in 2025, around 1.4%.** The industrial sector contracted once again, extending the trend observed since 2023, while services expanded, albeit slowing down. The labour market continued to cool down, with the unemployment rate rising to 5.1%. Inflation remained above the 2% target, at 3.2% in November, thus the Bank of England maintained a cautious approach, cutting its benchmark interest rate to 3.75% in December. Therefore, the outlook points towards continued moderate growth in 2026 and 2027, below potential.

**In the Euro Area, economic activity remained quite weak in 2025, although with signs of slight improvement compared to the previous year.** PMI indicators suggest the beginning of a gradual recovery, particularly in the industry and construction sectors, although both sectors still remain on contraction grounds. Services continued to expand, albeit at a more moderate pace. The labour market has entered a more normal stage, with more moderate employment and wage levels, in a context of low unemployment, around 6%. Inflation continued to slow down and, although above target, it did not prevent the ECB from ending the cycle of lowering benchmark interest rates, with the deposit rate falling to 2.0%. Public investment and Next GenEU funds continued to support growth, while private consumption remained subdued. The growth rate in the Euro Area is likely to reach 1.4% in 2025, which rate is expected to be maintained in 2026 and 2027, according to ECB projections.

**The Portuguese economy ended 2025 on a general positive note, supported by an improved economic context, and consumer confidence above the long-term trend.** Economic activity benefited from a recovery across all main sectors. The labour market showed a particularly robust performance, with record highs in the active and employed population, and low unemployment levels. The growth in real wages boosted the wage bill and sustained domestic demand. Inflation maintained a downward trajectory, converging towards values close to 2%. Investment remained quite strong, particularly in the construction sector, supported by rising real estate prices and lower interest rates. In the external sector, the growth in service exports, particularly tourism, offset the slower pace of goods exports. Public finances remained quite solid, with budget surplus and lower public debt. Overall, the economy grew by 1.9% in 2025, ensuring a relevant growth base for 2026, when it is expected to expand slightly above 2.0%, according to projections from Santander Economic Research.

**Portugal's risk ratings** remain quite high, namely at A+ (stable) by S&P, A (stable) by Fitch, A3 (stable) by Moody's, and A(H) (stable) by DBRS.

**Banco Santander Totta, SA**

<b>BALANCE SHEET (million euro)</b>	<b>dez-25</b>	<b>dez-24</b>	<b>Var.</b>
<b>Cash, cash balances at central banks and other demand deposits</b>	1,774	1,998	-11.2%
Financial assets held for trading, at fair value through profit or loss, and at fair value through other comprehensive income	4,483	5,405	-17.1%
Financial assets at amortised cost	51,430	47,613	+8.0%
Tangible assets	357	385	-7.2%
Intangible assets	46	36	+28.2%
Tax assets	112	120	-6.7%
Non-current assets held for sale	19	26	-25.3%
Other assets	489	497	-1.5%
<b>Total Assets</b>	<b>58,710</b>	<b>56,080</b>	<b>+4.7%</b>
Financial liabilities held for trading	718	1,557	-53.9%
Financial liabilities at amortised cost	53,080	49,186	+7.9%
Resources from Central Banks and Credit Institutions	5,485	4,644	+18.1%
Customer deposits	39,452	38,069	+3.6%
Debt securities issued	7,869	6,176	+27.4%
Other financial liabilities	274	298	-7.9%
Provisions	105	124	-15.7%
Tax liabilities	87	532	-83.6%
Other liabilities	401	522	-23.2%
<b>Total Liabilities</b>	<b>54,391</b>	<b>51,922</b>	<b>+4.8%</b>
Share capital attributable to BST shareholders	4,320	4,156	+3.9%
Non controlling interests	0	1	-101.7%
<b>Total Shareholders' Equity</b>	<b>4,320</b>	<b>4,157</b>	<b>+3.9%</b>
<b>Total Shareholders' Equity and Total Liabilities</b>	<b>58,710</b>	<b>56,080</b>	<b>+4.7%</b>

**Banco Santander Totta, SA**

<b>CONSOLIDATED INCOME STATEMENTS* (million euro)</b>	<b>dez-25</b>	<b>dez-24 (**)</b>	<b>Var.</b>
<b>Net interest income</b>	<b>1,370.0</b>	<b>1,566.8</b>	<b>-12.6%</b>
Income from equity instruments	7.2	8.2	-11.9%
Net fees	484.3	452.2	+7.1%
Other operating results	-4.0	-0.3	>200%
<b>Commercial revenue</b>	<b>1,857.6</b>	<b>2,026.9</b>	<b>-8.4%</b>
Gain/losses on financial assets	37.3	21.0	+77.2%
<b>Gross Operating Income (1)</b>	<b>1,894.9</b>	<b>2,047.9</b>	<b>-7.5%</b>
Operating costs	-530.7	-527.4	+0.6%
Staff expenses	-302.4	-291.4	+3.8%
Other Administrative Expenses	-180.7	-195.4	-7.5%
Depreciation	-47.6	-40.6	+17.2%
<b>Net operating Income</b>	<b>1,364.2</b>	<b>1,520.5</b>	<b>-10.3%</b>
Impairment (net) of financial assets at amortised cost	-6.0	-13.0	-54.1%
Net provisions and other results	3.4	-64.4	-
<b>Income before taxes and non-controlling interests</b>	<b>1,361.7</b>	<b>1,443.1</b>	<b>-5.6%</b>
Taxes	-397.9	-483.7	-17.8%
Non-controlling interests	0.0	0.0	-
<b>Consolidated net income</b>	<b>963.8</b>	<b>959.4</b>	<b>+0.5%</b>

(\*) Not audited

(\*\*) Pro forma accounts for perimeter harmonization purposes

(1) Includes the costs with the Resolution and Deposit Guarantee Funds

**Banco Santander Totta, SA**

	<b>dez-25</b>	<b>dez-24</b>	<b>Var.</b>
<b>Profitability</b>			
Net Income/Average net assets	1.7%	1.8%	-0.1 p.p.
Gross Operating Income/Average net assets	3.3%	3.7%	-0.4 p.p.
Net Income/Average equity	24.2%	22.2%	+2.0 p.p.
<b>Efficiency</b>			
Operating expenses/Net income from banking activity	27.8%	25.4%	+2.4 p.p.
Staff expenses/Net income from banking activity	15.9%	14.0%	+1.9 p.p.
<b>Transformation</b>			
Loans/Deposits (individuals and non-financial corporates)	101.3%	100.1%	+1.2 p.p.

Calculated in accordance with the current version of Instruction No. 16/2004