REPORT BY DIRECTORS ON THE CONSEQUENCES OF THE MERGER FOR EMPLOYEES

1. PURPOSE OF THE REPORT

The members of the administrative bodies of Santander Consumer Finance, S.A. ("**SCF**" or the "**Absorbing Company**") and Open Bank, S.A.U. ("**Openbank**" or the "**Absorbed Company**") have decided to promote the integration of the entities through the absorption of Openbank by SCF (the "**Merger**"). To this end, the directors of the companies have today drawn up and signed the corresponding joint merger plan.

Hereinafter, the Absorbing Company and the Absorbed Company shall be jointly referred to as the **"Companies**".

In compliance with the provisions of Article 5.5 of Royal Decree-Law 5/2023 of 28 June (the "**RDLME**"), the administrative bodies of the Companies have prepared and approved this report, which explains and justifies the consequences of the Merger for the employees of SCF and Openbank and, in particular:

(i) the consequences of the Merger on labour relations and, where applicable, the measures intended to preserve those relations;

(ii) any substantial changes in the applicable employment conditions or in the location of the centres of activity; and

(iii) the consequences of the above sections (i) and (ii) on the Companies' subsidiaries.

This report will be made available to employees or their representatives in accordance with the terms established by law.

2. CONSEQUENCES OF THE MERGER ON LABOUR RELATIONS AND MEASURES INTENDED TO PRESERVE SUCH RELATIONS

In accordance with the provisions of Article 44 of the revised text of the Workers' Statute Law, approved by Royal Legislative Decree 2/2015 of 23 October, by virtue of the Merger, the Absorbing Company shall be subrogated to all the labour and social security rights and obligations of the Absorbed Company, and the employees of the Absorbed Company will automatically become employees of the Absorbing Company by legal imperative.

It is hereby stated that the effects of the Merger on employees will be those provided for by law (in particular, the change of employer for employees of the Absorbed Company). In addition, as indicated in the Joint Merger Plan, SCF will carry out an analysis of the resulting workforce to determine whether, as a result of the Merger, it is necessary to adopt any labour-related measures, which is not currently planned. In any case, the integration of the workforces will be carried out in accordance with the procedures provided for by law in each case and, in particular, the rights of information and, where applicable, consultation of the employees' representatives.

Likewise, the Merger will be notified to the relevant public bodies and, in particular, to the General Treasury of the Social Security.

3. SUBSTANTIAL CHANGES IN EMPLOYMENT CONDITIONS OR THE LOCATION OF BUSINESS CENTRES

No substantial changes in employment conditions or the location of business centres are expected as a result of the Merger.

4. CONSEQUENCES OF THE PROVISIONS OF SECTIONS 2 AND 3 ON THE SUBSIDIARIES OF THE COMPANIES

In relation to Article 5.5.3 of the RDLME, it is hereby stated that the matters dealt with in sections 2 and 3 above will have no effect on the subsidiaries of the Companies.

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Madrid, 29 October 2025