

PUBLIC ANNUAL DISCLAIMER ACCORDING TO PROVISION IN POINT 2 OF SECTION B OF ANNEX I OF REGULATION (EC) NO 1060/2009 ON CREDIT RATING AGENCIES (THE CRAR)

'A credit rating agency shall disclose to the public the names of the rated entities or related third parties from which it receives more than 5 % of its annual revenue.'

During 2025, Inbonis has not rated any corporation neither has it rendered rating services to third parties that contributed to more than 5 % of its annual revenue for the year 2025.

PUBLIC ANNUAL DISCALIMER ACCORDING TO PROVISION IN POINT 2(B) OF PART II, SECTION E OF ANNEX I OF THE CRAR

'a list of those clients of the credit rating agency whose contribution to the growth rate in the generation of revenue of the credit rating agency in the previous financial year exceeded the growth rate in the total revenues of the credit rating agency in that year by a factor of more than 1,5 times. Any such client shall be included on the list only where, in that year, it accounted for more than 0,25 % of the worldwide total revenues of the credit rating agency at global level'.

The following client from Inbonis has made a contribution according to the said provision to the growth rate for the year 2025, Banco Santander, S.A.

¹ Based on Audited annual accounts corresponding to financial year 2025