Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
SANTANDER 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1987

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SANTANDER HOLDINGS USA, INC.

1130 BERKSHIRE BLVD
WYOMISSING, PA 19610

2b Employer Identification Number (EIN)
23-2453088

2c Plan Sponsor's telephone number
800-210-1426

2d Business code (see instructions)
522120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	SALLY KRICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	16865
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	12036
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	11024
b	Retired or separated participants receiving benefits	**6b**	393
c	Other retired or separated participants entitled to future benefits	**6c**	4316
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	15733
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	92
f	Total. Add lines **6d** and **6e**.	**6f**	15825
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	14730
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	14456
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2F 2G 2J 2K 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SANTANDER 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SANTANDER HOLDINGS USA, INC.

D Employer Identification Number (EIN)
23-2453088

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	150578-01	3085	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	244239964

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)	0		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	0		
	(4) Transferred from separate account	7c(4)	0		
	(5) Other (specify below)	7c(5)	0		
	▶ LOAN PAYMENTS				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0		
	(2) Administration charge made by carrier	7e(2)	0		
	(3) Transferred to separate account	7e(3)	0		
	(4) Other (specify below)	7e(4)	0		
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SANTANDER 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SANTANDER HOLDINGS USA, INC.

D Employer Identification Number (EIN)
23-2453088

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

EMPOWER ANNUITY INSURANCE COMPANY O

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 50 64	NONE	522014	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

ONE PPG PLACE, SUITE 600
PITTSBURGH, PA 15222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50	NONE	120000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

HERBEIN & CO INC

23-2415973

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	51330	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: HERBEIN + COMPANY, INC.
b EIN: 23-2415973
c Position: AUDITOR
d Address: 2763 CENTURY BOULEVARD
READING, PA 19610
e Telephone: 610-378-1175

Explanation: HERBEIN + COMPANY, INC. WAS ACQUIRED BY CHERRY BEKAERT, LLP.

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SANTANDER 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SANTANDER HOLDINGS USA, INC.

D Employer Identification Number (EIN)
23-2453088

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK STRATEGIC COMPLETION NL M

b Name of sponsor of entity listed in (a): BLACKROCK FUNDS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
46-3525011-001	C	11602666

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET INCOME SL CL V

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-490	C	57242118

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2020 SL CL V

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-491	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2025 SL CL V

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-498	C	93347938

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2030 SL CL V

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-492	C	171101459

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2035 SL CL V

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-499	C	189086077

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2040 SL CL V

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-493	C	191161477

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2045 SL CL V

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 32-6528132-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 191163974

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2050 SL CL V

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 32-6528132-002	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 151895898

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2055 SL CL V

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 32-6528132-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 105129679

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2060 SL CL V

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 32-6528132-008	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 48074109

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2065 SL CL V

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 04-0025081-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14983023

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 2500 ALPHA TILTS

b Name of sponsor of entity listed in (a): BLACKROCK, INC.

c EIN-PN 86-3745677-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 77967097

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE PLUS BOND 6

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY

c EIN-PN 23-6994310-165	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28042071

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST US BND INDX SL CL XIV

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-477	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41473472

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE STABLE VALUE COMMON CL

b Name of sponsor of entity listed in (a): T.ROWE PRICE TRUST COMPANY

c EIN-PN 52-1309931-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 113255280

a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GROUP EUROPACIFIC GROWTH FU

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: STT STRT WORLD DEV EX US IDX SL SF

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 32-6528132-015	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15599241

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST EMG MKTS INDX SL SF CL II

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 32-6528132-035	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5990112

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST RUSSELL SMALL/MID IDX SL C

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-075	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16570271

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH / JENNISON FUND

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN 06-1050034-408	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST S&P 500 INDX SL CL II

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 04-0025081-078	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 171430050

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST US GOV CRED BND INDX NL CL

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-261	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3363114

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2070 SL CL V

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS COLLECTIVE TRUST

c EIN-PN 32-6528132-101	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 928395

a Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD ACW EX US EQUITY ADV CIT CL

b Name of sponsor of entity listed in (a): GREAT GRAY

c EIN-PN 26-3783871-938	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 57521902

a Name of MTIA, CCT, PSA, or 103-12 IE: JENNISON LARGE CAP GROWTH FUND (IS)

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN 06-1050034-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 244239964

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SANTANDER 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SANTANDER HOLDINGS USA, INC.

D Employer Identification Number (EIN)
23-2453088

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6460079	6992035
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	579	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	26170367	28028402
(9) Value of interest in common/collective trusts	1c(9)	1424091915	1756929424
(10) Value of interest in pooled separate accounts	1c(10)	264970421	244239964
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	138542986	152081045
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	1466332	3247205
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	1861702679	2191518075
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1861702679	2191518075

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	75668492	
(B) Participants	2a(1)(B)	108614410	
(C) Others (including rollovers)	2a(1)(C)	14566740	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		198849642
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	2205946	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2205946
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	53464	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	13784349	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		13837813
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	403697	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	365644	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		38053
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	2075724	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2075724

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		241148480
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		43460797
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4760116
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		506376571
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	175044618	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		175044618
f Corrective distributions (see instructions)	2f		26856
g Certain deemed distributions of participant loans (see instructions)	2g		793957
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	522014	
(4) IQPA audit fees	2i(4)	51330	
(5) Investment advisory and investment management fees	2i(5)	120000	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	2400	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		695744
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		176561175
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		329815396
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [X] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CHERRY BEKAERT LLP **(2)** EIN: 56-0574444

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SANTANDER 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SANTANDER HOLDINGS USA, INC.

D Employer Identification Number (EIN)
23-2453088

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 84-1455663

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 11 / 14 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702518A .

Santander 401(k) Plan
Employer ID No: 23-2453088
Plan Number: 002
Financial Statements as of December 31, 2025 and 2024
and for the Year Ended December 31, 2025

Santander 401(k) Plan

Financial Statements and Supplemental Schedule

As of and for the Years Ended December 31, 2025 and 2024

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Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor

To the Board of Directors
Santander 401(k) Plan
Wyomissing, Pennsylvania

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements

We have performed an audit of the financial statements of Santander 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Santander 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2025 Financial Statements* section:

- the amounts and disclosures in the 2025 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the 2025 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2025 Financial Statements* section of our report. We are required to be independent of Santander 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2025 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Santander 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Santander 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Santander 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2025 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – 2025 Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Prior Period Financial Statements

The financial statements as of and for the year ended December 31, 2024, were audited by other auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated October 9, 2025, indicated that (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with GAAP, and (b) the information in the 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2024 supplemental schedule, other than the information in the 2024 supplemental schedule that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2024 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

Cherry Bekaert LLP

Reading, Pennsylvania
October 8, 2026

Santander 401(k) Plan

Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024

	December 31, 2025	December 31, 2024
Assets		
Investments, at fair value:		
Common Collective Trusts and Pooled Separate Accounts	$ 1,887,914,108	$1,572,235,034
Registered Investment Companies	152,081,045	138,542,986
Santander American Depositary Shares	3,247,205	1,466,332
	2,043,242,358	1,712,244,352
Common Collective Trust investment, at contract value	113,255,280	116,827,302
Total investments	2,156,497,638	1,829,071,654
Receivables:		
Employer contributions	6,992,035	6,460,079
Notes receivable from participants	28,028,402	26,170,946
Total receivables	35,020,437	32,631,025
Total assets	2,191,518,075	1,861,702,679
Liabilities		
Miscellaneous liabilities	—	—
Net assets available for benefits	$ 2,191,518,075	$1,861,702,679

See accompanying notes to financial statements.

Santander 401(k) Plan

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2025

	December 31, 2025
Additions to net assets available for benefits attributed to:	
Interest and investment income:	
Interest and dividends	$ 13,837,813
Interest income on notes receivable from participants	2,205,946
Total interest and investment income	16,043,759
Contributions:	
Participants	108,614,410
Sponsor	75,668,492
Rollovers	14,566,740
Total contributions	198,849,642
Total additions	214,893,401
Deductions from net assets available for benefits attributed to:	
Benefits paid to participants	(175,865,431)
Administrative expenses	(695,744)
Total deductions	(176,561,175)
Net appreciation in fair value of investments	291,483,170
Increase in net assets	329,815,396
Net assets available for benefits at beginning of year	1,861,702,679
Net assets available for benefits at end of year	$2,191,518,075

See accompanying notes to financial statements.

1. Description of Plan

The following brief description of the Santander 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan and is sponsored by Santander Holdings USA, Inc. ("SHUSA"). The Plan provides benefits to employees of SHUSA or one of the following participating employers: Santander Bank N.A., Santander Global Technologies, Banco Santander S.A. New York Branch, Banco Santander International, Santander Consumer USA Inc, Deva Capital Advisory Co., and Santander Capital Holdings LLC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Employees are eligible to participate in the Plan immediately upon hire. The SHUSA Benefits Committee ("BC"), a subcommittee of SHUSA's Board of Directors, is responsible for oversight of the Plan and selects and monitors the Plan's investment offerings.

Contributions

Participants may annually contribute up to 75% of their compensation to the Plan on a pre-tax, Roth, and/or after-tax basis. Pre-tax and Roth contributions are subject to Internal Revenue Code ("IRC") limitations. Participants may also rollover amounts representing distributions from other qualified defined benefit or defined contribution plans. In accordance with federal law, the 2025 and 2024 annual pre-tax and Roth contributions were limited to $23,500 and $23,000, respectively, for participants who are below age 50. Participants who are age 50 or older and have made the maximum contribution to the Plan can make an additional catch up contribution to the Plan through payroll deductions up to a maximum of $7,500 in 2025 and 2024.

Participants may direct their contributions to various investment options consisting of common collective trusts and selected registered investment companies. Participants may not direct any future contributions to purchase Santander American Depositary Shares ("ADSs").

Withdrawals

Withdrawals during employment are permitted under certain circumstances. There are two types of withdrawals: hardship and non-hardship. A hardship withdrawal of participant pre-tax contributions and certain grandfathered matching contributions is available under limited circumstances and must be at least $500. A non-hardship withdrawal is available under certain circumstances depending on the age of the participant. Active participants over age 59½ may elect to make an in-service withdrawal from their 401(k) accounts with limitations to certain accounts. Active participants over age 65 may elect to make an in-service withdrawal from their entire 401(k) account.

1. Description of Plan (continued)

Employer Contributions

The Plan's matching contribution is 100% of the first 6% of eligible compensation that a participant contributes in pre-tax and/or Roth contributions to the Plan. Matching contributions are made in cash and invested in accordance with the Participant's investment election. Profit-sharing contributions are discretionary. There were no discretionary profit-sharing contributions for the Plan years ended December 31, 2025 and 2024.

For the year-ended December 31, 2025, employer contributions were $75,668,492 of which $6,992,035 was in a receivable position at December 31, 2025. This amount was subsequently credited to the employees' accounts in 2026. For the year-ended December 31, 2024, employer contributions were $73,886,590 of which $6,460,079 was in a receivable position at December 31, 2024, which was subsequently credited to employees' accounts in 2025.

The Plan provides for a special sponsor true-up matching contribution. The special contribution is based on a recalculation of all matching contributions made during the fiscal year. If the calculation results in a larger total matching contribution, then a special matching contribution will be made to an employee's account during the following fiscal year. As of December 31, 2025, there was an outstanding receivable to the Plan of $6,992,035 related to the additional sponsor contributions. This amount is included in the total employer contributions receivable amount of $6,992,035 and was contributed in March 2026. As of December 31, 2024, there was an outstanding receivable to the Plan of $6,460,079 related to the additional sponsor contributions. This amount is included in the total employer contributions receivable amount of $6,460,079 and was contributed in March 2025.

Participant Accounts

Each eligible participant's account is credited with the participant's contributions, matching contributions, if any, and gains and losses based on the participant's individual investment direction. Active participants are 100% vested in their entire 401(k) account balances at all times.

Participant Notes Receivable

Participants may borrow from their 401(k) accounts a minimum of $1,000 up to a maximum of the lesser of $50,000 less the highest outstanding loan balance during the past 12 months or 50% of their vested 401(k) account balance determined as of the date of the loan. A maximum of one outstanding note receivable is permitted at any time. Note receivable terms range from 1 year to a maximum of 5 years and are secured by the balance in the participant's account. However, the note receivable repayment period can be extended up to 10 years for the purchase of a principal residence. Interest rates are fixed at the time of borrowing and ranged from 4.25% to 9.50% at December 31, 2025 and 2024. Principal and interest are paid ratably through payroll deductions.

1. Description of Plan (continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution. Upon termination of service, a participant may receive a lump-sum distribution equal to the vested value of his or her account or have his or her account rolled over into an eligible retirement plan. Distribution is mandatory for vested accounts up to $7,000. For accounts over $7,000 the participant may delay distribution until his or her required beginning date. The portion of a participant's account invested in Santander ADSs may, at the election of the participant, be distributed either in Santander ADSs or in cash.

Plan Termination

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Forfeitures

Forfeitures are used to cover the Plan's administrative expenses. There were no forfeitures in 2025 or 2024.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting. Revenue is recognized as earned. Benefits paid to plan participants are recorded when paid. All other expenses are recorded as incurred.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Management Estimates

Valuation of Investments and Income Recognition

The shares of registered investment companies are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end and approximates fair value. The Plan's interest in certain common collective trusts that are not fully benefit-responsive investment contracts and all pooled separate accounts are valued using the net asset value as a practical expedient to estimate fair value.

2. Summary of Significant Accounting Policies (continued)

The Plan also invests in investment contracts through a common collective trust (T. Rowe Price Stable Value Fund) that is a fully benefit-responsive investment contract. Accounting Standards Codification Topic 962, *Plan Accounting - Defined Contribution Pension Plans* requires fully benefit-responsive investment contracts to be measured at contract value. Contract value is the relevant measurement attributed for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value of the T. Rowe Price Stable Value Fund represents contributions plus earnings, less participant withdrawals and administrative expenses.

The remainder of the Plan's investments are stated at the aggregate fair market value which equals the quoted market price on the last business day of the Plan year.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions

Contributions from Plan participants are recorded in the year in which the employee contributions are withheld from compensation. The Plan sponsor discretionary match true up is recorded in the year services are rendered.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Administrative Expenses

Administrative expenses incurred by the Plan are paid by the Sponsor or by the Plan at the discretion of the Sponsor. The expenses paid by the Plan totaled $695,744 for the year ended December 31, 2025. Fees related to the administration of notes receivable from participants are charged directly to the participant's account. Investment related expenses are included in net appreciation of fair value of investments.

3. Fair Value Measurements

Fair value is defined in U.S. GAAP as the price that would be received to sell an asset or the price paid to transfer a liability on the measurement date. The standard focuses on the exit price in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). U.S. GAAP establishes a fair value reporting hierarchy to maximize the use of observable inputs when measuring fair value and defines the three levels of inputs as noted below.

- Level 1 - Assets or liabilities for which the identical item is traded on an active exchange that the Plan has the ability to access;

3. Fair Value Measurements (continued)

- Level 2 - Assets or liabilities valued based on observable market data for similar instruments. Fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly or indirectly. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability;

- Level 3 - Assets or liabilities for which significant valuation assumptions are not readily observable in the market, and instruments valued based on the best available data, some of which is internally developed and considers risk premiums that a market participant would require. Fair value is estimated using unobservable inputs that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities may include financial instruments whose value is determined using pricing services, pricing models with internally developed assumptions, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

In accordance with U.S. GAAP, the Plan classifies its investments into Level 1, Level 2 and Level 3. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. Also see Note 7 for discussion of the valuation for fully benefit-responsive investment contracts. There have been no changes in the methodologies used as of December 31, 2025 and 2024.

The shares of registered investment companies are valued at quoted market prices and are, therefore, considered Level 1.

Santander ADSs are valued at the closing price reported on the active market on which the securities are traded. These shares are, therefore, considered Level 1.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2025 and 2024.

	Fair Value Measurements at December 31, 2025			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Registered Investment Companies	$ 152,081,045	$ —	$ —	$ 152,081,045
Santander ADSs	3,247,205	—	—	3,247,205
Total[(1)]	$ 155,328,250	$ —	$ —	$ 155,328,250

(1) Total investments at fair value disclosed on the Statements of Net Assets Available for Benefits at December 31, 2025 includes $1,887,914,108 of common collective trusts and pooled separate accounts, valued using Net Asset Value (NAV) as a practical expedient, that are not presented within this table.

3. Fair Value Measurements (continued)

	Fair Value Measurements at December 31, 2024			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Registered Investment Companies	$ 138,542,986	$ —	$ —	$ 138,542,986
Santander ADSs	1,466,332	—	—	1,466,332
Total[(1)]	$ 140,009,318	$ —	$ —	$ 140,009,318

(1) Total investments at fair value disclosed on the Statements of Net Assets Available for Benefits at December 31, 2024 includes $1,572,235,034 of common collective trusts, valued using Net Asset Value (NAV) as a practical expedient, that are not presented within this table.

There were no transfers between Level 1, 2, and 3 during 2025 or 2024.

4. Risks and Uncertainties

The Plan invests in both debt and equity investment securities. Investment securities are exposed to various risks such as interest rates, market rates and credit default risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities may occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Certain investments represent 10% or more of the total investments held by the Plan. As of December 31, 2025, the Plan held one such investment totaling $244,239,964, which represented 11.33% of the Plan's total investments. Refer to the Schedule of Assets for further information on this investment. As of December 31, 2024, the Plan held one such investment totaling $220,747,714, which represented 12.07% of the Plan's total investments.

5. Income Tax Status

The Plan utilizes an adoption agreement and basic plan document as part of the Great-West Trust Company, LLC Defined Contribution Pre-Approved Plan, which received an opinion letter from the Internal Revenue Service dated November 14, 2022, stating that the form of the plan is acceptable for use by employers under Section 401 of the Internal Revenue Code (the "Code"). The Plan is required to operate in conformity with the Code to maintain its qualifications. The Sponsor believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Transactions with Parties-In-Interest

The Plan held 276,829 and 321,564 Santander ADSs at December 31, 2025 and 2024. During 2025, $53,465 dividends were paid on the ADSs. Dividends received are recorded within the Interest and dividends line of the Statement of Changes in Net Assets Available for Benefits. Additionally, the Plan issues loans to participants, which are secured by participants' account balances.

7. Fully Benefit-Responsive Investment Contracts

The T. Rowe Price Stable Value Common Trust Fund (the "Trust") is operated by T. Rowe Price Trust Company (the "Trust Company"). The Trust operates in accordance with the Amended and Restated Declaration of Trust effective January 1, 2015, and an Amended and Restated Supplemental Declaration of Trust effective September 1, 2025 (collectively, the "Declaration of Trust"). It is subject to the provisions of the Financial Institutions Article of the Annotated Code of Maryland and ERISA, as applicable.

The investment objectives of the Trust are to maximize current income consistent with the maintenance of principal and to provide for benefit-responsive participant withdrawals at contract value for certain events without penalty or adjustment. The Trust will attempt to achieve these objectives by investing and reinvesting amounts transferred to the Trust in investment contracts selected by the trustee.

Each investor’s beneficial interest in the net assets of the Trust is represented by units, an unlimited number of which are authorized. Unit transactions are subject to terms, conditions, and limitations defined in the Declaration of Trust. Except as otherwise provided in the Declaration of Trust, trust units are generally issued and redeemed only on a valuation date and at the net asset value per unit computed on that date. The Trust offers fourteen classes of units. Each class differs from the other classes only in the type or level of services provided and/or the rate of trustee fees and third-party administrative expenses, as applicable, borne by the class. In all other respects, each class has the same rights and obligations as the other classes. The Plan holds Class Q units. At December 31, 2025 and December 31, 2024, the contract value of the Plan's investments in the Trust were $113,255,280 and $116,827,302, respectively.

All investment contracts held by the Trust are entered into directly between the Trust and the issuer of the contract and are nontransferable. Permitted participant-initiated withdrawals refer to withdrawals from the Trust by an employer-sponsored defined contribution plan directly as a result of participant transactions allowed by the plan, such as participant withdrawals for benefits, loans, or transfers to other funds or trusts within the plan.

7. Fully Benefit-Responsive Investment Contracts (continued)

Synthetic investment contracts ("SICs") consist of (1) units of a collective investment trust and/or a portfolio of underlying assets owned by the Trust and (2) a wrap contract issued by a financially responsible third party, typically a bank, insurance company, or other financial institution. The issuer of the wrap contract provides for unscheduled withdrawals from the contract at contract value, regardless of the value of the underlying assets, in order to fund permitted participant-initiated withdrawals from the Trust. SICs provide for a variable crediting rate, which typically resets at least quarterly, and the issuer of the wrap contract provides assurance that future adjustments to the crediting rate cannot result in a crediting rate less than zero. The crediting rate is based, in part, on the relationship between the contract value and the market value of the underlying assets, as well as previously realized gains and losses on underlying assets. The crediting rate generally will reflect, over time, movements in prevailing interest rates. However, at times, the crediting rate may be more or less than prevailing rates or the actual income earned on the underlying assets. In most synthetic structures, realized and unrealized gains and losses on the underlying investments typically are not reflected immediately in the net assets of the Trust but rather are amortized either over the time to maturity or the duration of the underlying investments, through adjustments to the future interest crediting rate. The degree of any increase or decrease in the crediting rate will depend in part on the amount of the contract/market value difference as well as the duration and yield of the Trust's portfolio. The crediting rate may also be affected by increases and decreases in the amount of assets underlying a wrap contract resulting from participant-initiated unit holder contributions to and withdrawals from the Trust. To the extent a SIC's crediting rate exceeds current market interest rates (e.g., when net gains have been realized or the market value of underlying assets is greater than contract value), the Trust has a deferred benefit that, generally, withdrawing unit holders will not receive. Similarly, to the extent a SIC's crediting rate is below prevailing interest rates (e.g., when net losses have been realized or the market value of underlying assets is less than contract value), the Trust has deferred recognition of losses that, generally, incoming unit holders will bear through reduced future crediting rates.

Investment transactions are accounted for on the trade date basis for financial reporting purposes; transactions in investment contracts do not affect contract value until the settlement date. Income and expenses are recorded on the accrual basis. Income from investment contracts is recorded at the contract rate, which, in the case of SICs, is referred to as the crediting rate. Crediting rates are determined in accordance with contract terms and are net of investment-related costs permitted by the contract, generally issuer fees and custody charges for underlying assets. Under the terms of fully benefit-responsive SICs, earnings on the underlying assets, including interest income, dividends, and realized and unrealized gains and losses, as well as dividends and capital gain distributions received from investments in other trusts, if any, generally are factored into the next computation of the crediting rate. Distributions of investment income to unit holders are declared by each class daily, are reinvested monthly, and are recorded on the ex-dividend date.

Under the terms of the Declaration of Trust, trustee fees and third-party administrative expenses for certain classes and taxes and legal expenses, if any, as well as other fees and/or charges permitted by the Declaration of Trust are paid by the Trust. Additionally, costs, commissions, and taxes associated with investments, which may be capitalized or reflected as a reduction of related income and/or net gain/loss, are borne by the Trust. Expenses related to audit services and trust operations, including investment management, accounting, and custody for securities not underlying an investment contract, are borne by the trustee, which is compensated for its services through trustee fees. The Declaration of Trust provides for trustee fees to be paid by certain classes. For such classes, the annual trustee fee charged to a class is equal to the applicable rate applied to the class's average daily net assets. Additionally, certain classes charge third-party administrative expenses. Such third-party administrative expenses are remitted to the trustee to in turn be remitted to designated third-party service providers as directed by unit holders of the respective classes.

7. Fully Benefit-Responsive Investment Contracts (continued)

The existence of certain conditions can limit the Trust's ability to transact at contract value with the issuers of its investment contracts. Specifically, any event outside the normal operation of the Trust that causes a withdrawal from an investment contract may result in a negative market value adjustment with respect to such withdrawal. Examples of such events include, but are not limited to, partial or complete legal termination of the Trust or a unit holder, tax disqualification of the Trust or a unit holder, and certain trust amendments if the issuers' consent is not obtained. As of December 31, 2025, the occurrence of an event outside the normal operation of the Trust that would cause a withdrawal from an investment contract is not considered to be probable.

In addition to the limitations noted above, issuers of investment contracts have certain rights to terminate a contract and settle at an amount that differs from contract value. For example, certain breaches by the Trust of its obligations, representations, or warranties under the terms of an investment contract can result in its termination at market value, which may differ from contract value. Investment contracts also may provide for termination with no payment obligation from the issuer if the performance of the contract constitutes a prohibited transaction under ERISA or other applicable law, if the trust or the trustee suffers an insolvency, or if there is a change in law or accounting standards that makes it impermissible to account for an investment contract on a contract value basis. SICs also may provide issuers with the right to reduce contract value in the event an underlying investment suffers a credit event or the right to terminate the contract in the event certain investment guidelines are materially breached and not cured.

Average Yields

The average current yield earned by the Trust, before reduction for expenses, was calculated by dividing the annualized one-day U.S. GAAP earnings of the Trust's December 31, 2025 and December 31, 2024 investments (irrespective of the interest rate credited to unit holders in various classes) by the fair value of the Trust's investments on that date and was 4.41% and 4.29%, respectively.

8. Net Asset Value (NAV) Per Share

The following tables set forth a summary of the Plan's investments that use the fund's NAV as a practical expedient to measure fair value at December 31, 2025 and 2024.

	Fair Value Estimated Using Net Asset Value Per Share December 31, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period[1]
Common Collective Trusts and Pooled Separate Accounts:				
Prudential Core Plus Bond 6	$ 28,042,071	—	Daily	N/A
State St Target Ret 2025 SL CL V	93,347,938	—	Daily	N/A
State St Target Ret 2030 SL CL V	171,101,459	—	Daily	N/A
State St Target Ret 2035 SL CL V	189,086,077	—	Daily	N/A
State St Target Ret 2040 SL CL V	191,161,477	—	Daily	N/A
State St Target Ret 2045 SL CL V	191,163,974	—	Daily	N/A
State St Target Ret 2050 SL CL V	151,895,898	—	Daily	N/A
State St Target Ret 2055 SL CL V	105,129,679	—	Daily	N/A
State St Target Ret 2060 SL CL V	48,074,109	—	Daily	N/A
State St Target Ret 2065 SL CL V	14,983,023	—	Daily	N/A
State St Target Ret 2070 SL CL V	928,396	—	Daily	N/A
State Street Target Retirement SL CL V	57,242,118	—	Daily	N/A
Blackrock Russell 2500 Alpha Tilts T	77,967,097	—	Daily	N/A
Blackrock Strategic Completion NL M	11,602,666	—	Daily	N/A
State St US Bnd Indx SL Cl XIV	41,473,472	—	Daily	N/A
Stt Strt World Dev ex US Idx SL SF Cl II	15,599,241	—	Daily	N/A
State St Russell Small/Mid Idx SL Cl II	16,570,271	—	Daily	N/A
State St S&P 500 Indx SL Cl II	171,430,050	—	Daily	N/A
State St Emg Mkts Indx SL SF Cl II	5,990,112	—	Daily	N/A
State St US Gov Cred Bnd Indx NL CI C	3,363,114	—	Daily	N/A
Lazard ACW Ex US Equity Adv CIT CL 7	57,521,902	—	Daily	N/A
Jennison Large Cap Growth Fund (IS)	244,239,964	—	Daily	N/A
Total	$1,887,914,108	—		

(1) N/A - Not applicable, no redemption notice issued. Redemption notice would be issued in the event of complete withdrawal from the fund. Notice of withdrawal must be received by the trustees no later than 30 business days prior to such valuation date or the notification period required from the institution that the Trustee has contracts with for the investment.

8. Net Asset Value (NAV) Per Share (continued)

	Fair Value Estimated Using Net Asset Value Per Share December 31, 2024			
	Fair Value	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period[(1)]**
Common Collective Trusts and Pooled Separate Accounts:				
Prudential Core Plus Bond 6	25,270,131	—	Daily	N/A
State St Target Ret 2020 SL CL V	33,006,633	—	Daily	N/A
State St Target Ret 2025 SL CL V	91,339,618	—	Daily	N/A
State St Target Ret 2030 SL CL V	145,936,254	—	Daily	N/A
State St Target Ret 2035 SL CL V	164,245,518	—	Daily	N/A
State St Target Ret 2040 SL CL V	159,589,382	—	Daily	N/A
State St Target Ret 2045 SL CL V	159,876,063	—	Daily	N/A
State St Target Ret 2050 SL CL V	120,680,882	—	Daily	N/A
State St Target Ret 2055 SL CL V	81,203,763	—	Daily	N/A
State St Target Ret 2060 SL CL V	35,068,873	—	Daily	N/A
State St Target Ret 2065 SL CL V	8,934,741	—	Daily	N/A
State St Target Ret Income SL CL V	23,397,560	—	Daily	N/A
Blackrock Russell 2500 Alpha	75,911,085	—	Daily	N/A
Blackrock Strategic Completion NL M	10,548,161	—	Daily	N/A
State St US Bnd Indx SL SF CL II	39,744,707	—	Daily	N/A
Stt Strt World Dev ex US Idx SL SF CI II	5,805,478	—	Daily	N/A
State St Russell Small/Mid Idx SL CI II	11,512,026	—	Daily	N/A
State St S&P 500 Inx SL CI II	112,030,375	—	Daily	N/A
State St Emg Mkts Indx SL SF CI II	1,762,866	—	Daily	N/A
State St US Gov Cred Bnd Indx NL CI C	1,400,497	—	Daily	N/A
Capital Group Europacific Growth SA	44,222,707	—	Daily	N/A
Large Cap Growth / Jennison Fund	220,747,714	—	Daily	N/A
Total	$1,572,235,034	—		

(1) N/A - Not applicable, no redemption notice issued. Redemption notice would be issued in the event of complete withdrawal from the fund. Notice of withdrawal must be received by the trustees no later than 30 business days prior to such valuation date or the notification period required from the institution that the Trustee has contracts with for the investment.

9. Certified Investment Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained by management and agreed to or derived from, information certified as complete and accurate by Empower Trust Company, a qualified institution.

10. Reconciliation to Form 5500

There were no adjustments made to the net increase in net assets per the financial statements for the years ended December 31, 2025 and 2024.

11. Subsequent Events

On August 20, 2026, Banco Santander completed its acquisition of Webster Financial Corporation, the holding company for Webster Bank, N.A. In connection with the acquisition, eligible employees of Webster Bank and certain of its affiliates became eligible to participate in the Santander 401(k) Plan effective September 21, 2026, in accordance with the terms of the Plan.

The Plan evaluated events from the date of the financial statements, December 31, 2025, through October 8, 2026, the date that the financial statements were available to be issued, and there were no other subsequent events which impacted the Plan’s financial statements or required disclosure in the notes.

Santander 401(k) Plan
EIN number 23-2453088 Plan No.: 002
Schedule H, Line 4i -
Schedule of Assets (Held at End of Year)

December 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost[1]	Current Value
T. Rowe Price Stable Value Common Class Q[2]	Common Collective Trust	NR	$ 113,255,280
Prudential Core Plus Bond 6	Common Collective Trust	NR	28,042,071
State St Target Ret 2025 SL CL V	Common Collective Trust	NR	93,347,938
State St Target Ret 2030 SL CL V	Common Collective Trust	NR	171,101,459
State St Target Ret 2035 SL CL V	Common Collective Trust	NR	189,086,077
State St Target Ret 2040 SL CL V	Common Collective Trust	NR	191,161,477
State St Target Ret 2045 SL CL V	Common Collective Trust	NR	191,163,974
State St Target Ret 2050 SL CL V	Common Collective Trust	NR	151,895,898
State St Target Ret 2055 SL CL V	Common Collective Trust	NR	105,129,679
State St Target Ret 2060 SL CL V	Common Collective Trust	NR	48,074,109
State St Target Ret 2065 SL CL V	Common Collective Trust	NR	14,983,023
State St Target Ret 2070 SL CL V	Common Collective Trust	NR	928,396
Blackrock Russell 2500 Alpha Tilts T	Common Collective Trust	NR	77,967,097
Blackrock Strategic Completion NL M	Common Collective Trust	NR	11,602,666
Lazard ACW Ex US Equity Adv CIT CL 7	Common Collective Trust	NR	57,521,902
State St US Bnd Indx SL Cl XIV	Common Collective Trust	NR	41,473,472
State Street Target Retirement SL CL V	Common Collective Trust	NR	57,242,118
Stt Strt World Dev ex US Idx SL SF Cl II	Common Collective Trust	NR	15,599,241
State St Russell Small/Mid Idx SL Cl II	Common Collective Trust	NR	16,570,271
State St S&P 500 Indx SL Cl II	Common Collective Trust	NR	171,430,050
State St Emg Mkts Indx SL SF Cl II	Common Collective Trust	NR	5,990,112
State St US Gov Cred Bnd Indx NL Cl C	Common Collective Trust	NR	3,363,114
Jennison Large Cap Growth Fund (IS)[3]	Pooled Separate Accounts	NR	244,239,964
Dodge & Cox Stock Fund Class X	Registered Investment Company	NR	142,590,117
Vanguard High Yield Corporate Admiral	Registered Investment Company	NR	9,490,928
Santander ADSs[4]	Common Stock (401(k))	NR	3,247,205
Participant Notes Receivable[4]	Interest rates ranging from 4.25% to 9.50% and maturities ranging from January 2026 through December 2035	—	28,028,402
			$2,184,526,040

(1) NR - Not required. Cost is not required for participant-directed investments.
(2) T. Rowe Price Stable Value Common Trust Fund is measured at contract value.
(3) This investment represents 10% or more of the total investments held by the Plan.
(4) These funds qualify as party-in-interest to the Plan.

Santander 401(k) Plan
EIN number 23-2453088 Plan No.: 002
Schedule H, Line 4i -
Schedule of Assets (Held at End of Year)

December 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost[1]	Current Value
T. Rowe Price Stable Value Common Class Q[2]	Common Collective Trust	NR	$ 113,255,280
Prudential Core Plus Bond 6	Common Collective Trust	NR	28,042,071
State St Target Ret 2025 SL CL V	Common Collective Trust	NR	93,347,938
State St Target Ret 2030 SL CL V	Common Collective Trust	NR	171,101,459
State St Target Ret 2035 SL CL V	Common Collective Trust	NR	189,086,077
State St Target Ret 2040 SL CL V	Common Collective Trust	NR	191,161,477
State St Target Ret 2045 SL CL V	Common Collective Trust	NR	191,163,974
State St Target Ret 2050 SL CL V	Common Collective Trust	NR	151,895,898
State St Target Ret 2055 SL CL V	Common Collective Trust	NR	105,129,679
State St Target Ret 2060 SL CL V	Common Collective Trust	NR	48,074,109
State St Target Ret 2065 SL CL V	Common Collective Trust	NR	14,983,023
State St Target Ret 2070 SL CL V	Common Collective Trust	NR	928,396
Blackrock Russell 2500 Alpha Tilts T	Common Collective Trust	NR	77,967,097
Blackrock Strategic Completion NL M	Common Collective Trust	NR	11,602,666
Lazard ACW Ex US Equity Adv CIT CL 7	Common Collective Trust	NR	57,521,902
State St US Bnd Indx SL Cl XIV	Common Collective Trust	NR	41,473,472
State Street Target Retirement SL CL V	Common Collective Trust	NR	57,242,118
Stt Strt World Dev ex US Idx SL SF Cl II	Common Collective Trust	NR	15,599,241
State St Russell Small/Mid Idx SL Cl II	Common Collective Trust	NR	16,570,271
State St S&P 500 Indx SL Cl II	Common Collective Trust	NR	171,430,050
State St Emg Mkts Indx SL SF Cl II	Common Collective Trust	NR	5,990,112
State St US Gov Cred Bnd Indx NL Cl C	Common Collective Trust	NR	3,363,114
Jennison Large Cap Growth Fund (IS)[3]	Pooled Separate Accounts	NR	244,239,964
Dodge & Cox Stock Fund Class X	Registered Investment Company	NR	142,590,117
Vanguard High Yield Corporate Admiral	Registered Investment Company	NR	9,490,928
Santander ADSs[4]	Common Stock (401(k))	NR	3,247,205
Participant Notes Receivable[4]	Interest rates ranging from 4.25% to 9.50% and maturities ranging from January 2026 through December 2035	—	28,028,402
			$2,184,526,040

(1) NR - Not required. Cost is not required for participant-directed investments.
(2) T. Rowe Price Stable Value Common Trust Fund is measured at contract value.
(3) This investment represents 10% or more of the total investments held by the Plan.
(4) These funds qualify as party-in-interest to the Plan.