

London Branch



ORDER EXECUTION POLICY ADDENDUM

1. Appendix - Additions/Exceptions and Policy Approval

The additions/exceptions set forth in this appendix are incorporated into the Order Execution Policy

Section	Page	Details
3. SCOPE OF APPLICATION AND TRANSPOSITION BY SUBSIDIARIES	5	<p>Modification – as of today the global policy is applicable to London branch. Slight FCA - ESMA divergence once the ESMA RTS goes live (expected 2026) as listed below.</p> <p><u>UK Order Execution Requirements (FCA) – summary of differences following ESMA's final report on OEP</u></p> <ol style="list-style-type: none"> 1. Internal OEPs – FCA requires robust internal policies but with less granular prescription compared to the new ESMA rules while ESMA introduces more prescriptive and detailed rules for the content and assessment of internal OEPs. 2. Single Venue Rule - FCA Follows general best execution principles, less specific on the single venue scenario in recent policy updates while ESMA requires specific documentation within the OEP on how a single venue ensures best execution. 3. Dealing on your own account: FCA - it is covered under general best execution and conflict of interest rules and also requires firms to check the fairness of the price when dealing on own account for over-the-counter products while ESMA introduced more prescriptive requirements for this practice including how the fairness of the price is ensured. 4. Harmonization vs. Principles-based Approach – FCA maintains a more principles-based approach under the FCA's Conduct of Business Sourcebook (COBS), focusing on firms taking "all sufficient steps" to achieve the best outcome while ESMA seeks to harmonize criteria and enhance investor protection across the EU by providing more prescriptive requirements in its Regulatory Technical Standards. 5. Classes of Financial Instruments: FCA framework is less prescriptive on how instrument classes are defined but requires firms to include information on different execution venues for each class while ESMA moved from the more complex Classification of Financial Instruments (CFI) methodology to a simpler approach, reducing the number of instrument classes to 10 for execution policy purposes. 6. RTS 7 and Circuit Breakers: These specific circuit breaker requirements are not part of the UK's order execution framework while ESMA introduced a new RTS 7a, to enhance investment firm order execution policies by introducing circuit breaker requirements, specifying public disclosures, refining venue selection criteria, detailing rules for single venue execution, and strengthening monitoring and accountability. 7. Disclosure to Clients: FCA requires firms to provide clients with appropriate information on their execution policy, explaining clearly how orders will be executed while ESMA's Final Reports clarify that the
4. General Criteria	6-7	

Section	Page	Details
		new RTS focus on internal policy and processes, not client disclosures, which remain governed by existing EU rules.

2. Ownership and Authorship

Version	Date	Owner	Author	Change
1	27/11/2025	H.Griffin	D.Raytchinova	<i>Regular review of the policy addressing new updates.</i>

3. Sign Off

Approving Body	Governance Committee Endorsement	Date
SLB Compliance Forum	Approved	27/11/25

4. Appendices

4.1 Appendix A – Key Contacts

Name	Role
Dimana Raytchinova/ Herbert Griffin	Business Line Compliance

ORDER EXECUTION

Policy

Santander Group

This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

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1 INTRODUCTION

1.1 Objectives

The Order Execution Policy (or Best Execution Policy) (hereinafter the "Policy") aims to define the criteria for order execution, taking into account the requirements of MiFID II regulation (as defined below in 1.2), depending on the type of financial instruments and the classification of the clients to whom investment services are provided.

This policy adheres to the general principle established in MiFID II regulation, applicable to the provision of investment or ancillary services in relation to financial products subject to said regulation, according to which providers of such services must act honestly, fairly, professionally and in the best interest of their clients.

The MiFID II regulation also requires persons or entities providing investment services, when executing or transmitting client orders for subsequent execution whether they provide those services independently or in conjunction with others, to take sufficient steps to obtain the best possible result for their clients. To achieve this, they should consider price, costs, speed and likelihood of execution and settlement, volume, nature of the transaction, and any other relevant factors for order execution.

This obligation is understood to be fulfilled when sufficient measures are taken to consistently obtain the best possible result for clients, without requiring such a result to be obtained for each and every order of the customers; or without the best result always consisting in obtaining the best price, given the relative importance that other factors may have in certain operations.

This document develops the corporate compliance framework for the provision of investment services of execution, reception and transmission of orders.

1.2 Regulatory References

The Policy is based on the following regulations:

- Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014, on markets in financial instruments, Delegated Regulation (EU) 2017/565, and its implementing regulations (hereinafter, the "MiFID II regulation").
- Law 6/2023 of 17 March, on Securities Markets and Investment Services, and its implementing regulations.

2 DEFINITIONS AND SCOPE

To understand and identify the execution factors discussed in this Policy, the following terms need to be defined:

- Price of the financial instrument: monetary expression of the value that could be obtained by trading the financial instrument in the possible execution venues.
- Costs: monetary expression of the costs associated with the execution, clearing, and/or settlement of the client's order in the different execution venues, directly borne by the client. This includes transaction costs and fees of the Bank's and third-parties, trading venue fees, clearing and settlement chambers fees, taxes or fees payable in certain

jurisdictions, connection costs, etc. In OTC transactions, it includes margins or spreads that may be applied based on what constitutes the fair value of the financial instruments.

- Speed: time required to execute a client's order in a specific execution venue, selected from those available for the specific financial instrument under standard market conditions when there is a counterparty for the order.
- Likelihood of execution: possibility of an order being executed in an execution venue based on its depth and liquidity.
- Settlement: possibility of an executed transaction being settled efficiently.
- Volume: dimension of supply and demand for a specific financial instrument in the available execution venues.
- Nature and type of order: characteristics and parameters of the order (e.g., market order, best order, limit order, etc.).
- Other relevant elements not specifically included in Article 27 of Directive 2014/65/EU:
 - Costs not directly associated with execution:
 - Currency exchange commissions: commissions for the currency exchange carried out in case of transactions that were executed in a currency different than client's reference currency (meaning the one in which the transaction will be settled in) provided the same financial instrument can be traded in several available execution venues and in different currencies.
 - Custody fees: to the fees related to the custody of the financial instrument traded, such fees depend on the type of the financial instrument traded and the custodian entity and arise after the execution, clearing, and settlement of an order.
 - Execution, clearing, and settlement risk: credit and operational risk associated with the settlement, execution, and clearing of transactions.

The Policy applies to transactions with clients classified as retail and professional under MiFID II. For the later, its application will be limited to the transactions in which the Bank considers that the client legitimately relies on the Bank for price setting and other aspects, as further detailed in Appendix 2 – “Legitimate Reliance” to this Policy, which is available on the Bank's website. This Policy does not apply to clients of the Bank classified as eligible counterparties under MiFID II.

2.1.1 Exclusions from the Policy

The Policy does not apply to financial instruments that are not expressly mentioned as being in-scope in previous sections of this Policy, as well as the following types of transactions, amongst others:

- Transactions carried out by the Bank for the management of its own portfolio and the Bank's actions as a market maker in regulated markets and/or multilateral trading systems,
- Block market transactions, as orders directed to these markets have special conditions regarding volume and execution.

2.1.2 Consideration of Specific Client Instructions

The following will be considered “specific client instructions”:

- Explicit indication by the client of the execution venue or intermediaries to which the order should be transmitted.
- Explicit indication by the client of the currency of the order, in the case of financial instruments traded in different currencies.
- Certain types of orders, such as applications between clients, including block market transactions.

In the aforementioned cases, the measures and mechanisms established in this Policy will not apply, although they will apply to the remaining elements of the order.

If there is a specific client instruction, the Bank will execute the order following the client's instruction, considering the requirements for order execution regarding the factors affected by the instruction as fulfilled.

For cases where the Bank provides professional clients with direct electronic access ("DEA"), the client assumes their own responsibility for achieving best execution, as their use is considered a specific instruction. The Bank has no decision-making power over the execution of such transactions and will not be held responsible for the parameters selected by the client, without prejudice to the regulatory and operational limits to which the DEA is subject to.

The Bank reserves the right to accept or reject clients' orders with specific instructions.

3 SCOPE OF APPLICATION AND TRANSPOSITION BY SUBSIDIARIES

This policy is prepared by Banco Santander, S.A., in its condition of parent company of Santander Group, resulting directly applicable to the Corporate Center, and is provided to the entities comprising the Group as a reference document, establishing the rules to be applied to the subject to which it refers.

Group entities are responsible for their own internal regulations, and for developing and approving in their respective governing bodies their own internal regulation that allows the application within its scope of the provisions contained in the Group regulation, with the absolutely essential adjustments, if any, to make them compatible and meet regulatory requirements or the expectations of their supervisors.

Such approval must contain the prior validation of the Corporation.

4 GENERAL CRITERIA

This Policy sets the criteria to be applied by the Bank when providing the following services to its clients, depending on the financial instrument traded:

- **Reception and Transmission of Orders ("RTO"):** the Bank provides its clients with the service of reception and transmission of orders for those financial instruments which are traded on trading venues to which the Bank does not have direct access, and is using intermediaries that can access such venues, as outlined further in this Policy.

As a summary of the financial instruments that are in-scope, the Bank provides its clients with the RTO service for listed equity, shares of CIs¹, warrants and certificates, Exchange Traded Products ("ETPs"²) and Exchange Traded Derivatives ("ETDs").

- **Execution of orders on behalf of clients:** the Bank provides its clients with the service of execution of orders on their behalf in respect of the financial instruments that are traded on trading venues to which it has direct access. Additionally, the Bank can also execute client orders against its own portfolio, acting as a counterparty to the transaction (hereinafter, the "OTC transactions"). For certain financial instruments, the Bank may act as a systematic internaliser³.

As a summary of the financial instruments that are in-scope, the Bank provides its clients with the execution of orders service for listed equity, shares of CIs traded on BME⁴ and other trading venues, fixed income instruments, warrants and certificates, ETPs, ETDs, and over-the-counter products.

When providing the service of execution of orders on behalf of clients, the Bank will verify the fairness of the price depending whether the Bank executed the order directly on the trading venue or over-the-counter as an OTC transaction.

When executing orders as OTC transactions, including bespoke products, as established in the MiFID II regulation, the Bank will verify the fairness of the price proposed to the client based on the following parameters depending on the type of the financial instrument being traded:

- **Transactions in transferable securities⁵:** the fairness of the price will be assessed by comparing the executed price with the available market price ranges at the time of execution. In cases where there is insufficient information about the market price ranges at the time of the execution, comparable market data with similar characteristics will be used; if no comparable

¹ CIs shares: Shares of collective investment institutions including closed-type collective investment entities traded in trading venues.

² ETPs include ETFs (Exchange Traded Funds), ETCs (Exchange Traded Commodities) and ETNs (Exchange Traded Notes).

³ Systematic internalizer means an investment firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system.

⁴ Bolsas y Mercados Españoles.

⁵ Transferable Securities as per Art 4 (44) of MiFID II mean those classes of securities which are negotiable on the capital market, with the exception of instruments of payment, such as: (a) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares; (b) bonds or other forms of securitised debt, including depositary receipts in respect of such securities; (c) any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures.

market data exist, the reference price ranges will be set based on the reference market parameters, in line with the approved internal pricing processes.

This process is mainly applicable to OTC transactions in fixed income instruments.

- **Bespoke transactions and transactions in financial instruments that are not transferable securities:** the fairness of the price will be assessed through internal pricing models which are based on the internal approved valuation models. In cases where such information is not available, comparable market data with similar characteristics will be used.

This process mainly applies to the OTC transactions in derivatives and structured products.

Regarding primary market transaction and colocations, the Bank may provide the service of reception and transmission of orders by transmitting orders directly to the issuer or the service of execution of orders on behalf of clients by interposing from the Bank's own account. In these cases, the Bank will transmit or execute orders based on specific instructions received from clients.

The relative importance of the factors defined above is determined based on the type of product, client, and transaction, as outlined in this Policy.

When dealing with retail client orders that have not provided specific instructions, the best possible outcome will be determined in any case in terms of total consideration, composed of the price of the financial instrument and the costs and expenses related to execution, including the fees and expenses of the execution venue, clearing and settlement fees, and other fees and taxes paid to third parties involved in the order execution.

5 CRITERIA FOR THE SELECTION OF INTERMEDIARIES AND EXECUTION VENUES

The below sections describe the criteria that are applied by the Bank when selecting intermediaries to which orders may be transmitted (section 5.1), as well as the criteria the Bank follows when selecting the trading and execution venues where orders may be executed (section 5.2).

5.1 Provision of Reception and Transmission of clients' Orders

5.1.1 *Participations in the shares of the Collective Investment Institutions (CIIs) managed by Spanish entities linked to the Santander Group.⁶*

The execution of the orders of subscription, transfer or redemption in Santander Group's own CIIs, registered for marketing in Spain with the CNMV and managed by the fund management companies linked to the Santander Group, is carried out directly by the management companies linked to the Santander Group.

This model of direct execution in the management companies within the Santander Group allows achieving the best possible result for clients in terms of total consideration, given that:

- The price of the financial instrument corresponds to the Net Asset Value ("NAV") calculated by the fund management company in accordance with the regulations governing CIIs.

⁶ This section of the Policy does not include transactions that the client performs directly with shares of CIIs in the BME. Such transactions would be covered under paragraph 5.1.3 of this Policy. Likewise, this section does not include the transactions in shares of CIIs managed by the Santander Asset Management Luxembourg, S.A., which treatment is explained in section 5.1.2.

- There are no additional costs directly related to the execution beyond those established in each of the CII's own prospectus.

Furthermore, the Bank considers that:

- Execution speed is directly provided by the fund management company, allocating the client's order to the NAV calculated in accordance with specific CII regulations, based on the reception time of the client's subscription, transfer, or redemption order, according to the cut-off times established by the management company and the criteria set out in each of the CII's own prospectus.
- The probability of execution and settlement is very high, as the management companies ensure the execution of clients' subscription, transfer, and redemption orders when the requirements set out in each CII's own prospectus are met.
- There are no restrictions on the volume of execution of clients' subscription, transfer, and redemption orders if the above requirements are met, except for specific conditions in the case of certain investment funds requiring minimum subscription and/or transfer and/or redemption amounts provided in the prospectus.
- The nature of the order is not considered to be applicable since only clients' orders of subscription, transfer, or redemption can be executed under the terms of each CII's own prospectus.
- These orders are executed on the most beneficial class to the client, based on the requirements specified in each class listed in the prospectus.

Orders executed under the discretionary portfolio management will adhere to the criteria set out in section 5.3 of this Policy.

5.1.2 Selection of intermediaries for the transactions in the shares of CII managed by entities not affiliated with the Santander Group (hereinafter, "third-party fund management companies")⁷ and Santander Asset Management Luxembourg, S.A. and criteria for determining share classes.

The execution of clients' orders for subscription, transfer, and redemption of shares and units of CII managed by third-party fund management companies, where the Bank is a registered distributor with the CNMV, can be carried out through contracting platforms for such assets.

The Bank has selected Allfunds Bank, S.A. (hereinafter, "Allfunds Bank") as the preferred platform for handling orders for shares in CII managed by third-party fund management companies, by execution of the corresponding sub-distribution agreements.

Allfunds Bank has reasonable measures in place to comply with the order execution requirements:

- Firstly, in relation to retail client transactions, the requirement of total consideration is met by the Allfunds Bank in the following terms:
 - Regarding the price, orders are executed at the NAV applicable to each CII depending on the cut-off time established by the respective fund management company.

⁷ This section of the policy does not include transactions that the client performs directly with shares of CII in the BME. This operation would be covered under paragraph 2.1.3 of this Policy.

- With respect to potential additional costs related to the usage of the platform, the execution and settlement of transactions through Allfunds Bank do not impose any additional charges on the client.
- Regarding professional client operations, in addition to the criteria of price and costs, transactions through Allfunds Bank adequately cover the other relevant criteria considered by the Bank, such as speed, probability of execution and probability of order settlement.

The Bank's automatic connection with Allfunds Bank provides access to legal information on the various CIs, streamlines the processing of orders and settlements and reduces operational risks.

When the Bank processes orders or investment decisions regarding CIs registered with the CNMV for commercialization in Spain and available via Allfunds Bank, these orders will be transferred for execution on the class most beneficial to the client, based on the requirements specified in each class and outlined in the prospectus.

Orders executed under the discretionary portfolio management will adhere to the criteria set out in section 5.4 of this Policy.

5.1.3 Selection of intermediaries for publicly traded equity, shares of CIs, Warrants and Certificates and Exchange Traded Products (ETPs) traded at execution venues.

Given that the Bank is not a member nor has direct access to certain execution venues where these types of financial instruments are traded, it must resort to the services of intermediaries for the execution of certain client orders⁸. In such cases, the Bank receives its clients' orders and transmits them to an intermediary or a counterparty responsible for providing liquidity. Such intermediary or counterparty is ultimately responsible for execution of clients' orders at the selected execution venues.

These types of transactions can be channelled through various intermediaries who access the corresponding execution venues where the relevant financial instruments are traded: regulated markets, multilateral trading systems ("MTF"), or systematic internalisers.

The list of execution venues and intermediaries that the Bank can access for the execution of its clients' orders on the aforementioned financial instruments is included in the Annex to this Policy "Annex Order Execution Policy", which is available on the Bank's [website](#)⁹.

The criteria for selecting intermediaries, through which transactions in these financial instruments are executed, are the following:

- Possession of their own order execution policy: only intermediaries with an order execution policy regulating the obligation of optimal execution under MiFID II will be considered.
- Access to the execution venues: Access by intermediaries to the execution venues that are considered relevant for each financial instrument. This analysis takes into account:

⁸ This is without prejudice to the possibility that the intermediary may execute the order on a trading venue of which the Bank is a member.

⁹ This document will be updated periodically as established in the Process by which Justificative Reports are drafted and annually reviewed.

- The type of execution venue that the intermediary has access to: a Regulated Market, an MTF, an OTF, a Systematic Internalizer or market makers or liquidity providers performing a similar function.
- The way the intermediary accesses them either directly (executing orders directly) or indirectly (sometimes resorting to other intermediaries) through the establishment of corresponding execution agreements.
- The degree of specialization of the intermediary in a particular market or the intermediary's ability to execute a particular financial instrument.
- Whether the intermediary is a Systematic Internalizer or market maker or liquidity provider performing a similar function.
- Whether the execution venue accessed by the intermediary provides significant liquidity and has adequate clearing and settlement agreements for client transactions.

Therefore, the selected intermediaries must provide access to execution venues considered relevant for this transaction by the Bank.

- Capacity to clear and settle with the execution venues that the intermediaries can access. Additionally, the entity must meet solvency conditions and have the technical and human resources required to perform its functions.
- Practical execution of orders: the selected intermediary must be able to systematically and consistently obtain the best possible result for the Bank's clients' orders at relevant execution venues considered in its order execution policy.
- Intermediary costs.
- Other factors: (i) coverage of securities maintained by each intermediary based on their access to different trading venues, (ii) the operational capacity to execute the volume instructed by the Bank's clients in a low operational risk environment, and (iii) the level of service each intermediary can offer in execution of orders.

The initial choice of intermediaries is made between entities with recognized solvency, which meet the criteria mentioned above.

If applicable, the selection of these intermediaries for the execution of a specific order may be determined based on the type of order, the instrument concerned, the characteristics of the execution venue where it may be executed and the instructions received from the client.

The Bank will annually review selected intermediaries based on the quality of the execution obtained, the service provided as well as the total costs (including price and commissions) for the execution of transaction. Based on this analysis, the Bank will make necessary changes to the selection of intermediaries.

Based on the aforementioned criteria, the Bank has selected the intermediaries listed in the Annex document to this Policy, considering that these intermediaries reasonably meet the overall requirements.

5.1.4 Selection of intermediaries for exchange traded derivatives.

The Bank receives and transmits orders for these financial instruments only for professional clients and eligible counterparties of wholesale banking.

To execute transactions involving these instruments, the Bank will use the services of an intermediary in cases where the Bank (i) is neither a member nor has direct access to the trading venues where such derivatives are traded, or (ii) having access to these markets, considers that, based on the market conditions or the volume of the client's order, it is preferable to use an intermediary.

In such case, the Bank acts as the receiver and transmitter of clients' orders to the intermediary. The intermediary will be responsible for order execution in the trading venue or, where applicable, transmitting it to another intermediary for execution in the trading venue where the client instructs to execute.

- The criteria for selecting intermediaries, through which transactions in these financial instruments are executed, are the following: Provision of an order execution policy for those market areas to which MiFID II regulations apply: only intermediaries with an order execution policy regulating the best execution obligation under MiFID II will be considered.
- Access to the execution venues: only intermediaries with access to the execution venues where these instruments are traded will be considered, irrespective if they access such venues directly or through transmitting the order to another intermediary with access to these venues.

Furthermore, since based on the nature of the operation, each derivative contract can be executed in a single market and the contract price is known to all participants therein, the Bank chooses its intermediaries from those that meet the above requirements, prioritizing the probability of clearing and taking into account factors such as: (i) its overall scope, (ii) security of execution, (iii) specialization by product type, considering that it only operates in these financial instruments with professional clients and eligible counterparties, and (iv) other aspects such as operational capacity, service level and rates.

Based on the aforementioned criteria, the Bank has selected the intermediaries listed in the Annex document to this Policy for transactions in ETDs.

The Bank will review at least annually the quality of execution obtained by the intermediaries and make necessary changes to the selection of intermediaries.

5.2 Provision of order execution service for client accounts

5.2.1 Listed equities, shares of CIs, warrants and certificates and ETPs traded in trading venues where the Bank is a market member.

These are transactions that can be carried out in different execution centers where the indicated instruments are traded, provided that the Bank is a member of them: regulated markets, multilateral trading systems, organized trading systems or executed with a systematic internaliser.

The Bank may execute its clients' (or a type of clients) orders in a single venue, provided that, after analyzing the various execution venues, it has reasonably concluded that on a general basis it meets (i) the requirements for the best execution of its clients' orders and (ii) the premise of achieving results as good as those that could reasonably be expected had an alternative execution venue been chosen.

In the selection of the execution venues, the following factors will be considered:

- Direct access cost: cost of direct access (as a member) to execution venues compared to cost of access through intermediaries. Both direct and indirect cost that could be incurred in both cases will be considered.
- Price: ability to consistently offer competitive prices.
- Liquidity: ability to provide significant and sufficient liquidity to ensure high volume orders are executed quickly and without significantly influencing prices. Execution centers that provide significant market share will be selected.
- Depth: ability to offer a sufficient volume of orders at different prices and variations in them that reduce volatility.
- Freedom of access: freedom of access to the venue, avoiding any type of discriminatory behavior towards members/participants.
- Investor protection and transparency: supervision by the competent authorities.
- Clearing and settlement: Clearing and settlement agreements for operations through central counterparties compatible with the Bank.

Based on the above factors, the Bank has selected the execution venues listed in the Annex document to this Policy.

In general, the Bank will execute its clients' orders in the venues selected in the Annex document to this Policy, considering the criteria of compensation and the settlement factor.

For wholesale banking clients, the factors the Bank will rely on to execute their orders in a specific execution venue within the selected execution venues are the following:

- Specifications in the order: specific and concrete instructions from the client (conditional, limited or market orders).
- Price: best price at the time of execution the order.
- Volume: dimension of the order in relation to the supply and demand for a specific financial instrument in the available execution venues.
- Probability and efficiency in execution and settlement: ability to have execution and settlement mechanisms that ensure the correct completion of the client's order.

In executing orders for those clients, the Bank applies the above factors in the same priority order as above, although the price and volume factors are assigned greater weight.

In exceptional circumstances or when the choice is limited by the nature of the order, the circumstances or client's needs, the Bank may prioritize other factors and criteria or occasionally resort to other execution venues, provided that, in its judgment, the best result for the clients' orders can be obtained.

The Bank will review at least annually the quality of execution obtained by the intermediaries and make necessary changes to the selection of intermediaries.

5.2.2 Fixed Income Instruments and other financial assets.

- OTC transactions

OTC transactions involve orders executed outside a trading venue where, due to volume, liquidity, or price, the Bank may execute such orders by acting directly as a counterparty to the transaction.

In such transactions, the Bank seeks the best result for the client by offering an equitable and reasonable price, taking into account data from comparable financial instruments within existing market price bands or other mechanisms within the Bank, including the costs and margins established for this purpose when they are implicit in the final price for the client.

The Bank is a systematic internaliser for certain fixed-income assets.

- Transactions in trading venues where the Bank is a member

The Bank may execute clients' orders through those execution venues after reviewing variables such as traded volume, liquidity, speed, or price. Such orders will be processed according to the regulations established in each trading venue, and the applicable intermediation fees will be applied.

5.2.3 Derivative instruments and securities financing transactions.

- ETDs

The Bank provides order execution services for ETDs only to professional clients and eligible counterparties.

Given the nature of the transactions, where each derivative contract can be executed in a single market with a price known to all participants, the Bank receives, processes, and directly executes client orders, provided it is a member and/or has direct access to them, assuming that these venues provide the best possible outcome for such financial instrument.

In selecting trading venues, the Bank prioritizes those where it can act as a clearing member.

Based on the above, the Annex to this Policy includes the execution venues that the Bank accesses directly, and such venues are reviewed at least annually.

- Derivatives and OTC traded securities financing operations

Those are transactions where the Bank acts as a counterparty to the client.

When contracting these products, including bespoke ones, the Bank will calculate an initial fair and reasonable base price from market data, to which the anticipated costs and margins will be added when implicit in the final transaction price.

Thus, in determining the final price for the client, the following are included:

- The base offer and demand price calculated considering certain adjustments for various objective risk factors.
- Depending on the type of instrument, adjustments for risk concepts are added according to the nature and characteristics of the client and the transaction (client credit risk, liquidity risk, financing risk, etc.).
- Other operation costs and expenses of the transaction for the client when implicit in the price, including margins.

The fact that such transactions are concluded outside of a trading venue implies a counterparty risk for the client if the Bank were to fail to meet its contractual obligations.

The Bank is a systematic internaliser for certain derivatives.

The Bank will not enter into financial collateral arrangements with the transfer of ownership with retail clients to secure or cover their current or future, real, contingent, or possible obligations.

5.3 Transactions in financial instruments carried out under the portfolio management service.

The Bank provides portfolio management services to its clients. For this service, the Bank may delegate asset management to Santander Private Banking Gestión, S.G.I.I.C. or to Santander Asset Management, S.G.I.I.C.

In the investment or divestment decisions that both asset managers may take concerning the portfolios whose management has been delegated to them by the Bank, their respective order execution policies will apply. The Bank will verify that both asset managers respect the principles set out in their own order execution policies, especially in relation to the selection of intermediaries used.

The Bank will verify that they have sufficient order processing procedures, technical and human resources for the supervision and control of compliance with their respective order execution policies.

These policies are available to the Bank's clients who have contracted this service on their respective websites.

6 OTHER OBLIGATIONS

6.1 Communication

All clients who engage in services involving the execution of orders subject to this Policy, prior to the commencement of the provision of such services, shall receive a summary of this Policy together with the information relating to the investment firm and the services it provides in the MIFID Leaflet and/or the Basic Contract for the Provision of Investment Services and will have at their disposal the full and updated version of the Best Execution Policy and its Annex documents on the public website of the Bank (www.bancosantander.es/es/espacio-mifid).

6.2 Obtaining Consent from Customers

The Bank shall obtain the consent of its clients to the Best Execution Policy prior to the commencement of the provision of the service of execution of orders received from them, by signing the Basic Agreement for the Provision of Investment Services or through the express consent in the case of wholesale banking clients.

6.3 Inducements

The Bank shall not receive any remuneration, discount or non-monetary benefit for directing orders from its clients to an execution venue or to a particular intermediary. However, the Bank may receive payments from certain trading venues in strict application of its tariffs. Such payments will be returned to the client in cases where the tariffs agreed with the Bank so provides. Otherwise, the client is informed of the existence of these rebates, remaining at their disposal to receive detailed information in this regard. The Bank shall not charge brokerage fees that unreasonably discriminate against one execution venue in comparison to another.

7 CONTROLS AND EVIDENCE

The Bank is able to prove to its national competent authority (the CNMV) or to its clients, in case they request so, the application of this Order Execution Policy, as well as, the demonstration that orders have been executed in accordance with the provisions contained in this document.

8 OWNERSHIP, INTERPRETATION, DATE OF VALIDITY AND PERIODIC REVIEW

- The Approval of this document is the responsibility of the Compliance Committee.
- The interpretation of this document is the responsibility of the Regulatory Compliance function.
- This document will take effect on the date of its publication. Its contents will be subject to periodic review needed, any ad-hoc changes or modifications.

9 VERSION HISTORY

Version	Maintenance	Approval	
		Committee	Date
2CM124-1	R. Fernández	C&C Tier II - CCR	30/11/2018
2CM124-2	R. Fernández	CCC	16/07/2020
2CM124-3	M- Sylenko-Giraldo	CCC	23/10/2025

Version	Comments
2CM124-1	First version of the policy
2CM124-2	Annual review of the policy – modification of Execution venues and intermediaries used.
2CM124-3	Periodic Review of the Policy: <ul style="list-style-type: none">• Inclusion of four-fold test* (CNMV amended approach to the test; Page 3)• Clarification on the scope as to primary markets (not accurate in the existing version; page 5)• References to the inducements in MTFs (solves an IA audit point and regulatory gap; page 14)