

Whistleblowing policy

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Santander Asset Management Luxembourg S.A.

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1. Introduction

1.1. Purpose and context

Santander Asset Management Luxembourg, S.A. is a Management Company regulated under Chapter 15 of the Law of 17 December 2010 as amended. The Board of Directors of Santander Asset Management Luxembourg, S.A. has the overall responsibility for Santander Asset Management Luxembourg S.A. In accordance with the Law of 17 December 2010 as amended, CSSF Circular 18/698 and CSSF regulation 10-4, art.23 the Board of Directors of the management company Santander Asset Management Luxembourg, S.A. (thereafter the "ManCo" OR "SAMLUX") has adopted the following Whistleblowing Policy.

SAMLUX Board of Directors has appointed conducting officers to effectively conduct the business of the ManCo within the meaning of Article 102(1)(c) of the UCI Law (the "Conducting Officers" or "Senior Management"). The Conducting Officers form a committee (the "COMEX"), which is responsible for the execution of decisions taken by the Board and the effective management of SAMLUX.

SAMLUX has an internal reporting system (called Canal Abierto, at Santander Group level), which aims to detect and act on any conduct that breaches the General Code of Conduct or violates our Simple, Personal and Fair values or our corporate behaviors, while fostering an atmosphere in which employees can be truly heard, thereby strengthening SAMLUX's reporting and compliance culture.

This Whistleblowing Policy aims to define the criteria that must govern the establishment and management of the reporting system that SAMLUX makes available to its stakeholders, in order to:

- Align them with the whistleblowing model that has been defined and promoted globally by the Santander Group's and SAM LUX's senior management; and
- Guarantee that the SAMLUX's whistleblowing channels have solid, standardized principles and procedures that allow consistent reporting of information to its governing bodies.

Santander Group and SAMLUX actively promotes the communication of any irregularity.

1.2. Regulatory references

This policy is drawn up taking into consideration the following regulations and industry standards:

- Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law.
- Luxembourg Whistleblower Law : Loi du 16 mai 2023 portant transposition de la directive (UE) 2019/1937 du Parlement européen et du Conseil du 23 octobre 2019 sur la protection des personnes qui signalent des violations du droit de l'Union.
- CSSF Circular 12/552 regarding central administration, internal governance and risk management, as amended by CSSF Circulars 13/563 and 14/597.
- Law of 17 December 2010 on UCIs and UCITS V requirements on whistleblowing

1.3. Definition and scope

The purpose of the Whistleblower Law is to establish a comprehensive legal framework offering protection to persons who report or disclose information obtained in professional setting on illicit acts or omissions contravening Luxembourg or EU law ("Reporting Persons").

For the implementation of this policy, the following definition shall be taken into account:

- Canal Abierto/whistleblowing channel is the internal reporting system model set up by Santander Group to cover the obligation to implement a reporting channel dedicated to whistleblowing.

Canal Abierto/whistleblowing channel complies with provisions of Art.6 of the Whistleblowing Law (Law of 16th of May 2023) and can be used to report suspicions regarding work-related conduct such as:

- Illegal acts in the workplace.
- Irregularities and violations of the General Code of Conduct and its implementing regulations that could constitute breaches that could be subject to disciplinary sanctions.
- Inappropriate accounting, auditing or internal control practices, or inappropriate influence on external auditors (SOX).
- Infringements of anti-money laundering and terrorist financing regulations, the internal procedures to ensure compliance with them, or corruption and bribery.
- Irregularities related to sustainability matters.
- Breaches of the securities market regulations.
- Conduct that could constitute an act contrary to the law or any other applicable regulations, in particular, a serious or very serious criminal or administrative offense or a breach of Luxembourg or European Union law¹.
- Acts or conduct presumed to breach the corporate behaviours in force at any given time within SAMLUX.

Appendix I of this Policy contains a list of types of conduct that may be reported through the Canal Abierto/whistleblowing channel and the related definitions.

1.4. Scope of application

This policy is applicable to all (current, former and prospective) SAMLUX employees, conducting officers and members of the Board as well as any other person having a business relationship with SAMLUX such as external consultants, self-employed, temporary workers (interim staff), trainees, volunteers, shareholders and contractors, subcontractors and suppliers.

2. Criteria

Given that the Canal Abierto/whistleblowing channel is a global model within Santander Group, it is structured into the following levels to achieve its effective implementation:

¹ Persons reporting this type of conduct will also be protected under the specific protection regime provided for in Law of 16th of May 2023.

- a) **Common standards (Section 2.1):** these are the pillars of the Group's whistleblowing model as an internal reporting system. They have been designed considering international standards and the best practices and adopted by SAMLUX.
- b) **Management criteria (Section 2.2):** these elements have been agreed globally in order to achieve standardised, consistent management of the internal reporting system, so that Canal Abierto/whistleblowing channel fulfils its purpose, not only as a tool for driving corporate culture, but also for risk management matters and identification of the main concerns within the SAMLUX.
- c) **Guarantees for the user (Section 2.3):** these are the guarantees that the whistleblowing channel has with respect to the persons who use it.
- d) **Local initiatives for Luxembourg (Section 2.4):** different ways to raise concerns and use the reporting system in SAMLUX.

2.1. Common standards

The common standards to which SAMLUX adheres are as follows:

- **Tone from the top.**

The support and involvement of Senior Management (Conducting Officers) in the existence and management of the whistleblowing channel is key to ensuring it works properly, and that employees and other stakeholders trust it.

The commitment of SAMLUX's senior management to behave with integrity, honesty and respect for the law and the rights of others is key to fostering a culture of ethics and compliance.

The board of directors has designated the Group chief compliance officer as the Person Responsible for Managing the Internal Reporting System (called Canal Abierto) of Banco Santander, S.A², as the CCO's duties are carried out independently and autonomously, with the support of the necessary human and material resources in this regard.

The functions involved in managing Canal Abierto must keep the Person Responsible for Managing the Internal Reporting System informed of the result of any investigations conducted and of the main actions they perform in this connection.

Global Regulatory Compliance will coordinate the management of Canal Abierto.

- **Duty to report any illegal acts or breaches**

All members of staff, including members of senior management and the governing bodies of SAMLUX are obliged to report to SAMLUX any suspected serious or very serious criminal or administrative offence or breach of Luxembourg or European Union law, and any suspected unlawful act.

² The Corporate centre and Santander Spain

- **Awareness-raising initiatives**

SAMLUX raises awareness of the existence of the whistleblowing channel among all employees so that they know how important it is to use it to create a positive working environment. When onboarding a new employee, the attention is drawn to the existence of the Whistleblowing Policy as well as whistleblowing channel.

For this purpose, training is regularly provided by the Santander Group to the SAMLUX employees so that all employees can be aware of the existence of the channel and of its purpose.

- **Easy access to the channel**

Canal Abierto/ Whistleblowing channel is easily accessible and available via the local intranet, corporate website, phone, or any other electronic device appropriate and is easy for any employee or third party to locate.

- **Information for employees on statistics, results and lessons learned from reports received through whistleblowing channel**

Employees will be informed, through general communications, about the Management and consequences of reports received through whistleblowing channel³.

The aim of this initiative is to promote the use of the channel by showing actions are taken when issues are raised, to provide information on actions that were taken, and to ensure that the measures and improvements implemented in SAMLUX can be used as an example to prevent similar behavior in the future.

- **When requested by reporters, reports made through whistleblowing channel will remain anonymous.**

Anyone accessing the channel is entitled to do so anonymously and this anonymity will be guaranteed through the appropriate mechanisms, as long as it is allowed by law.

All reports made are completely confidential, whether or not they were made anonymously.

- **Possibility of using Canal Abierto to report conduct which is not aligned with corporate behaviors**

Respect for our corporate culture and the behaviors and values that represent it is essential. The channel may therefore be used for reporting not only serious or very serious criminal or administrative offences or breaches of Luxembourg or European Union law, or most serious irregularities or breaches of the General Code of Conduct, but also those behaviors that in the professional or labor environment are not aligned with SAMLUX's corporate culture, including the corporate behaviors.

³ This communication may also be carried out with the legal representation of the working people (trade unions).

- **Management of Canal Abierto/ whistleblowing channel by an external provider to ensure confidentiality and anonymity of reports**

As a best practice, it is considered very useful to have platforms for receiving and managing reports that are managed by an external provider in order to ensure the confidentiality and anonymity of the reports.

In this context, in SAMLUX a platform belonging to an external provider (EthicsPoint) called Canal Abierto is used.

- **Mechanisms in place to prevent conflicts of interest while reports are being investigated.**

One of the guarantees inherent to this channel is the prevention of conflicts of interests during investigations (Section 2.3), in SAMLUX appropriate controls and mechanisms are established to mitigate these situations.

- **Regular review of whistleblowing channel by Internal Audit function**

SAMLUX whistleblowing channel will be reviewed by Internal Audit function of Santander Asset Management and, as part of their functions, they will regularly assess, according to its Risk Assessment and annual Audit plan, whether the channels comply with these common standards.

2.2. Management criteria

- **Taxonomy of cases that can be reported via whistleblowing channel**

Annex I contains a list of types of cases and the definitions that are used at the time of approving this Policy. This taxonomy is applied by SAMLUX for the classification of cases reported using whistleblowing channel. The list of types of cases may be reviewed by the SAMLUX Compliance function and communicated to the Compliance Committee of SAM Global.

Corporate Compliance notify the SAMLUX's Compliance function of any modifications made to the list of types of cases to ensure that all cases are classified in a standardized manner.

- **Channels enabled for employees and third parties (vendors, customers, ...)**

Whistleblowing channel is enabled to receive reports made by:

- SAMLUX⁴ professionals
- Members of the Board of Directors
- Interns
- SAMLUX Service vendors
- Customers
- Shareholders
- And any other third party being in the process of acquiring any of the above conditions or after having lost it, has been affected by the conduct reported in that process.

⁴ The reports will refer to known facts within the scope of a current, already terminated or not initiated professional relationship (e.g., former employees or candidates in the process of selection).

- **Processing of cases received by other internal sources (e.g. Human Resources, Internal Audit, and control functions, ...)**

Whistleblowing channel receives all reports made by employees or third parties who have personally decided to use this channel for this purpose.

In addition, Compliance function, may send cases to Canal Abierto that have come to its attention through other internal or external sources and that represent a suspected breach of the law or of the General Code of Conduct and, in particular, a suspected serious or very serious criminal or administrative offence or breach of Luxembourg or European Union law, without the need to seek prior consent from the employee concerned⁵.

Any communications or conversations held between employees and People & Culture (Human Resources) staff in relation to work matters or conduct that are not aligned with the corporate behaviours will not be included in Canal Abierto/whistleblowing channel by People & Culture (Human Resources) staff unless expressly requested by the reporter.

Any person receiving a report covered by Canal Abierto who is not responsible for managing the report must refer it immediately to Canal Abierto, while respecting at all times the reporter protection measures set forth in this Policy, the data protection provisions and all other applicable regulations.

To this end, training and awareness initiatives will be developed and launched to ensure that the employees know how to act if they receive a report whose management is not their responsibility.

Any breach and, in particular, conduct that may constitute a serious or very serious criminal or administrative offence or breach of Luxembourg or European Union law, which becomes known in the media, may be managed through Canal Abierto, provided that it meets the admission criteria set forth in section 1.3 above.

- **Mechanisms for preventing conflicts of interest during investigations**

When managing cases that are received through Canal Abierto/whistleblowing channel, the general principles for managing of conflicts of interest are considered by SAMLUX: (i) prevent; (ii) disclose; and (iii) abstain from participating in the decision, and act in accordance with the provisions of the Conflicts of Interest Policy.

If a potential conflict of interest arises in relation to the person, (or team), responsible to carry out the investigation (i.e. Compliance department, Global HR, ...), the case must be reassigned to a different person or team.

In exceptional cases, it may be necessary to use an external investigator.

⁵ In this regard, it will not be necessary to include non-compliances identified by the Compliance function as part of the controls it routinely carries out.

- **Rights of the reporter and the person under investigation**

The internal investigation shall respect the fundamental rights of the reporter and the person under investigation.

People who make reports through Canal Abierto will have the right to confidentiality of the facts reported, withholding their identity, and may not be subject to reprisals for using whistleblowing channel in good faith.

All information, documentation, evidence, deliberations, etc. relating to the internal investigation shall remain confidential. Only the persons specifically designated will participate in the internal investigations. Should it be necessary to share documentation generated in the investigation (including the final report) with anyone apart from those designated to carry out the investigation, this must be authorised by the Conducting Officer responsible for Compliance and Global Head of Human Resources.

The person under investigation will be informed of the actions or omissions attributed to them (in the time and form deemed appropriate to ensure the successful outcome of the investigation). The person under investigation will have the right to be heard at any time and will be given the opportunity to put forward arguments and use any means of defence deemed appropriate. In all cases, respect for the presumption of innocence, the good repute, and access to the record of the person under investigation will be guaranteed during the course of the investigation. Access to the record will be understood as the right to know the facts attributed to them without revealing information that could identify the reporter or compromising the outcome of the investigation.

This duty to inform the person under investigation will not apply in cases where the report is unfounded, is not directly processed through this channel or refers to cases of money laundering and terrorism financing – these cases that will be governed by the prevailing related legislation and internal regulations, especially with regard to prohibition on disclosure in relation to reports and examination of transactions. The duty of information to the person under investigation will not be applicable when it implies compromising the confidentiality of the reporter, in accordance with the provisions of the data protection regulations.

The persons under investigation may explain their version of events and provide the means of proof they consider necessary and may present their arguments in writing.

Similarly, reporters' identity will be protected, and the confidentiality of the events and data of the procedure will be guaranteed.

It must be ensured that the internal investigation procedure is carried out independently, without any conflict of interest, actual or potential, in accordance with the provisions of this Policy and of the Conflicts of Interest Policy.

Likewise, the actions carried out by the investigating team must be proportional and must respect in all cases the rights of privacy, honour and reputation of the people involved in the facts investigated, as well as the presumption of innocence.

- **Maximum duration of the investigation and resolution of cases received**

Canal Abierto will acknowledge receipt to the reporter of any report received within a maximum period of five days.

Cases received through whistleblowing channel must be processed within a maximum of 60 days from receipt of the communication, unless the case is especially complex or there are valid reasons to justify extending this deadline by a further 30 days.

The Person Responsible for Managing the Internal Reporting System ⁶will be informed of cases in which the investigation is taking longer than 60 days.

- **Processing cases received**

All cases reported using Canal Abierto/whistleblowing channel will be appropriately processed, without prejudice to their rejection for processing for the reasons established in the Policy, or because they are deemed unfounded during the process.

In cases where additional information is required from the reporter in order to begin or continue with the investigation, the information will be requested and must be received in 15 days, or the case will be closed and classified as "insufficient information".

In the internal investigation it carries out, the investigator (i.e. Compliance function, HR, ...corporate tool will direct the report to the person in charge) may gather all the information and documentation it considers appropriate from any functions.

Any assistance considered necessary may also be requested from Internal Audit or other functions.

- **Oversight, reporting and escalation**

- Compliance SAMLUX must quarterly report to corporate Compliance with the KPIs on all cases received via the whistleblowing channel. Nonetheless, it must be expressly specified which ones refer to cases reported by reporters identified as employees.
- Any cases affecting a member of Senior Management (Conducting Officers) or of the governing bodies of a SAMLUX must be escalated by Compliance function to the SAM Global Compliance function and the SAM LUX Board of Directors for their information, without prejudice to their being managed and investigated on a local level when the alleged conduct took place at that level. The conclusions of the investigation will also be reported to the SAM Global Compliance function.
- The Compliance function will analyze trends and patterns regarding measures adopted in the event of irregularities or breaches in order to identify fluctuations in the percentage of disciplinary

⁶ Group Chief compliance officer

measures that are being adopted locally. Any statistical outliers that are identified will be reported to the competent governing bodies.

- The Compliance function must report in due time and proper form when reports are received regarding irregularities in the area of accounting or auditing and must escalate them to the Audit function (outsourced in the Global Head of Internal Audit of Santander Asset Management), sending the resolution to the SAM Global Compliance function for submission to the Banco Santander, S.A. Audit committee.

- **Disciplinary system**

Upon completion of the investigation, a ruling will be issued on the case, determining whether it is considered that a breach of the law or of any other applicable regulations has occurred, whereby:

- If it is considered that the existence of a breach has not been established, a decision will be taken to close the case with no need to take any action, and to shelve it. The reporter and the persons concerned will be informed accordingly.
- If it is considered that the existence of a breach has been established, it will be referred to Global Human Resources or to the competent body to initiate the adoption of the appropriate disciplinary measures or the adoption of corrective or preventive measures of an organisational or educational nature, complying with the provisions of the Labour Law other applicable legislation.

If the facts might be indicative of a criminal offence, the Person Responsible for Managing Canal Abierto ⁷will submit the file to Legal Affairs. The latter will immediately submit the related information to the public prosecutor or, if the facts affect the financial interests of the European Union, to the European public prosecutor's office, unless the analysis determines the non-criminality of the conduct, which will be reported to the Compliance function. However, if the evidence is clear, this decision to submit the information will be adopted through the procedure described before the investigation is concluded.

Likewise, measures may be adopted to improve the procedures, policies or tools of SAMLUX to prevent a recurrence of the detected irregularity, as well as to foster the Simple, Personal and Fair culture and compliance with the corporate behaviors and applicable regulations.

2.3. Guarantees for the user

The guarantees defining Canal Abierto/whistleblowing channel are as follows:

- **Open door policy**

Reporters may use Canal Abierto to directly report any of the situations described above.

Reporters also have the option of reporting conduct that may be considered to constitute serious or very serious criminal or administrative offences or breaches of Luxembourg or European Union law.

⁷ Group Chief Compliance officer

- **Confidentiality and anonymity**

Reports made via whistleblowing channel will be confidential and, if preferred, anonymous.

In case of confidential report, SAMLUX will preserve the identity of the reporter, notwithstanding the legal obligations and protection of rights of individuals or legal entities accused in bad faith.

Both SAMLUX Compliance function and People & Culture (Human Resources) function of SAM will ensure the maintenance of confidentiality and identify possible conflicts of interest or other circumstances that could compromise this confidentiality and take the necessary steps to resolve them.

Any person (including the persons concerned) having knowledge of the reports made through whistleblowing channel is obliged to maintain secrecy about the reporter's identity, as well as the facts and circumstances related to the report.

If court or administrative proceedings are initiated as a result of the report made, it may be necessary to inform the competent judicial or court authority of the reporter's identity, in accordance with the law.

- **Prohibition of the reprisals**

Reporters who report cases in good faith will be protected against any type of discrimination and penalization as a result of reports being made. It is strictly prohibited to take any measure against the reporter constituting a reprisal, including the threat of reprisal, or any kind of negative consequence for having reported an action that is presumed to be illicit, irregular or not aligned with the corporate behaviors in place

Reprisal means any act or omission that, directly or indirectly, represents an unfavorable treatment and places the person who suffers it at a particular disadvantage compared to another person, in the work environment, solely as a result of being a reporter or of having made a public disclosure.

By way of illustration, reprisals are understood as⁸:

- a. Suspension of the employment contract, dismissal or termination of the employment or bylaw-stipulated relationship, including non-renewal or early termination of a temporary employment contract after the probation period has expired, or early termination or cancellation of contracts for goods or services, imposition of any disciplinary action, degradation or refusal of promotions and any other substantial modification of working conditions and non-conversion of a temporary employment contract into a permanent one, in the event that the employee had legitimate expectations that they would be offered a permanent contract;
- b. Damages, including to the reporter's reputation, or financial losses, coercion, intimidation, harassment or ostracism;

⁸ Examples extracted from Law of 16th of May 2023

- c. Unjustifiably negative assessment or references with regard to the reporter's work-related or professional performance;
- d. Refusal of training
- e. Discrimination, or unfavourable or unfair treatment; and
- f. early termination or cancellation of a contract for goods or services

The protection also covers persons related to the reporter (co-workers, family members, related legal persons, etc.). It will also cover any individual who has assisted the reporter and, specifically, to the legal representation of the working people in the exercise of their advisory and support duties to the reporter.

Although, as indicated in this section, reprisals are not permitted, appropriate disciplinary measures may be taken if the reporter's report proves to be unfounded and have been made in bad faith or if the reporter was found to have breached SAMLUX corporate behaviors or acted illegally.

Likewise, the measures provided for in (a), (c) and (d) above will not be understood as reprisals when they are carried out in the regular exercise of management power under Labor law, due to circumstances, facts or accredited infringements, and unrelated to the report on Canal Abierto.

There will be safeguards against reprisals for anyone reporting information through whistleblowing channel, provided that the report was made in good faith and in accordance with the requirements set out in this Policy and other applicable regulations. Protection will not be available for persons who:

- o Report information contained in earlier communications that have been ruled inadmissible for any of the reasons set out in this Policy.
- o Report interpersonal conflicts that affect only the reporter and the persons to whom the report refers.
- o Report information that is public or merely constitutes rumors.
- o Report information referring to actions or omissions outside the scope of application of Canal Abierto, as defined in this Policy.

Communication or public disclosure of information, knowing it to be false, is punishable by law.

- **Management of conflicts of interest in the handling of reports received through Canal Abierto**

Anyone who may have a potential conflict of interest with the persons concerned in a report received through Canal Abierto must refrain from taking part in the management of said report. The above applies equally to any person belonging to a function on which Canal Abierto needs to rely during the investigation.

In any event, the provisions of the Conflicts of Interest Policy will apply together with, at least, the mechanisms listed in section 2.2.

2.4. Local initiatives for Santander Asset Management Luxembourg

There are 2 different ways to raise concerns:

- **Through Banco Santander channel (internal reporting channel): SAM TopCO**, the reporting to the Compliance function of an alleged illegal action or one that is not in line with corporate behavior can be made by one of the following means:
 - By telephoning 900-99-0011 with the speed dial code: 844-742-7329.
 - Accessing the EthicsPoint platform at the following URL: <http://www.canalabierto.ethicspoint.com>
- **Through CSSF whistleblowing line (external reporting channel)**

via <https://whistleblowing.apps.cssf.lu/index.html?language=en>

It should be noted that CSSF strongly encourages employees to blow the whistle internally in the first instance.

3. Governance and faculties

The governing bodies in SAMLUX with powers with respect to the whistleblowing are as follows:

3.1. Compliance Function

The powers of Compliance function, include the power to establish and supervise a mechanism that allows SAMLUX employees to report confidentially and anonymously breaches of regulatory and internal governance requirements that are actual or potential. With specific procedures for receiving reports and monitoring them to ensure adequate protection for the employee.

It is responsible for controlling and supervising the risks related to Compliance and deciding on relevant issues in this area that could generate a risk for SAMLUX.

The Compliance function will prepare a report and follow the investigation once a whistleblowing declaration is received. In addition, Compliance function will regularly provide the Board of Directors with quantitative information on the cases of occurrence of whistleblowing (if any) that were received through the whistleblowing channel. In the compliance report for the Management and Board of Directors of SAMLUX, information on any whistleblowing concern is a standard agenda point and is reported in each of the BoD and Comex meetings.

3.2. Audit function

Where a report received via Canal Abierto/ whistleblowing channel refers to accounting or auditing matters, pursuant to the Sarbanes-Oxley Act, (SOX) once the investigation by the Compliance function is finished, the resolution will be submitted to the SAM LUX Internal Audit function (outsourced in the Global Head of Internal Audit of Santander Asset Management), which will decide on the appropriate measures in this case.

3.3. Human Resources Function

The SAMLUX Human Resources function, outsourced in the Human Resources function of SAM Investment Holdings, S.A. (TopCo), shall assess the extent of breaches of internal and external regulations and of irregularities detected or reported, in accordance with Group and SAMLUX procedures in place, committed by SAMLUX employees, whenever the nature of non-compliance or irregularity is serious and relates to matters falling within the scope of the General Code of Conduct, other codes or manuals, or its implementing regulations.

The SAM LUX Human Resources function (outsourced in the Human Resources function of SAM Investment Holdings, S.A. (TopCo), shall also decide on disciplinary measures for infringements or breaches of contract provided for in the internal regulations, as well as on measures additional to disciplinary measures, whether administrative or criminal, and which may also result from non-compliance or irregularity, in accordance with applicable labour law.

4. Ownership, interpretation, validity and revision

4.1. Owner of the policy

The Compliance function is responsible for drawing up this policy.

Board of Directors is responsible for approving it.

4.2. Interpretation

The Compliance function is responsible for interpreting this policy.

4.3. Validity and review date of the Policy

This policy will come into force on the date it is published. The content of the limits or benchmark levels will be subject to regular review, and any changes or amendments deemed appropriate will be made.

5. Version Control

Version	Responsible Area	Description	Approval committee	Date of approval
1	SAMLUX Compliance	Creation of the Global Whistleblowing Policy document	BoD	November 2015
2	SAMLUX Compliance	Update of the policy	BoD	December 2018
3	SAMLUX Compliance	Update of the policy	BoD (by Circular Resolution)	March 2023

4	SAMLUX Compliance	Update of the policy	BoD	November 2023
5	SAMLUX Compliance	Review of the policy	BoD	June 2025
6	SAMLUX Compliance	Review of the policy	BoD	Feb 2026

Version	Description of changes
6	<p>This new version of the Policy includes the following changes in order to ensure alignment with Global Canal Abierto Policy (version Dec. '25):</p> <ul style="list-style-type: none"> Inclusion of irregularities relating to sustainability issues in the scope of the policy and Appendix 1. <p>Update in the name of People & Culture and Corporate Compliance functions</p>

6. Appendix I – Typology of general cases that can be reported via whistleblowing channel and definitions

Category	Sub - category	Definition
General Code of Conduct	Marketing of products and services	Marketing products or services without fulfilling the obligation of treating the customer fairly by acting honestly, impartially and professionally.
	Conflicts of interest/activities outside the Group	Situations where the personal or financial interests of an employee, or of their direct relatives or any person with whom the employee has a significant relationship, interferes in any way with their ability to serve the best interests of SAM LUX, its customers and/or its stakeholders.
	Gifts and hospitality	When employees abuse their position at SAMLUX by offering, delivering, promising, requesting, or accepting any type of gift, benefit, consideration or hospitality in order to obtain personal benefit for themselves or a third party, thereby affecting their impartiality.
	Corruption and bribery	Acts of corruption may arise when individuals abuse their position of power or responsibility for personal gain. Bribery relates to acts whereby a person receives a financial or other benefit to encourage them to perform their duties or activities improperly or a person receives a reward for having already done so. This would include an attempt to influence a decision-maker by granting some additional benefit to the decision-maker, beyond that which can be legitimately offered.

	Bribery in which a national or international public official is involved.
Anti-money laundering and terrorist financing and Sanctions	Money laundering is: (i) converting or transferring assets, knowing that such assets derive from a criminal activity, or from involvement in a criminal activity, with the aim of concealing or disguising the illegal origin of the assets or of helping the people involved to avoid the legal consequences of their actions; (ii) concealing or disguising the nature, origin, location, availability, movement or real ownership of assets or rights over assets, knowing that such assets derive from a criminal activity, or from involvement in a criminal activity; (iii) acquiring, owning or using assets, knowing that, when they were received, such assets derived from a criminal activity, or from involvement in a criminal activity; (iv) engaging in any of the activities mentioned above, colluding to perform this type of activity, attempting to engage in them and helping, encouraging or advising a third party to engage in or facilitate this type of activity.
Market abuse (insider trading)	Engaging in trading based on inside information. Recommending trades in the securities market based on inside information. Disclosing and using inside information illegally. Manipulating the market by trading or spreading fake news or rumors about people or companies in order to change or maintain the price of a security or financial instrument.
Antitrust	Conduct that prevents, restricts or distorts free, effective competition to the detriment of the market, of the SAM Lux or Santander Group's customers and of anyone with whom a business or professional relationship is maintained. This conduct includes exchanging sensitive information with competitors, price fixing, fixing market share, and rigging bids and tenders.
Sustainability	Irregularities relating to sustainability issues include any conduct, action or omission that undermines or misrepresents SAMLUX's environmental, social or governance (ESG) commitments, disclosures, processes or regulatory obligations. These cases may arise in day-to-day operations, in interactions with third parties or in the management of investment activities and must be reportable under the whistleblowing framework (i.e. misreporting or manipulation of ESG data, Greenwashing practices, etc.)

	Privacy/information security/confidentiality of information	The privacy and protection of information involve refraining from disclosing information to third parties, e.g. personal data relating to customers or employees (salaries, leave, etc.), Santander's or SAM LUX's strategic/security-related information, or information relating to the entities with which Santander or SAM LUX has a business relationship. These obligations remain in place even after the employment relationship has terminated, the confidential information may not be used to obtain financial benefit.
	Insider fraud	Fraud either attempted or perpetrated by one or several internal parties against the organisation, i.e. another employee or one of the SAMLUX's employees, including cases where an employee acts in collusion without external parties.
	Cybersecurity	Cybersecurity risks are: i) unauthorized access to or misuse of information or systems (e.g. theft of personal information, M&A plans or intellectual property); ii) Financial fraud and theft (e.g. payments redirection, withdrawal of funds from customer accounts, credit card fraud and identity theft);and iii) alteration of business activity (e.g. sabotage, extortion, and denial of service).
	Equal opportunities and non-discrimination	Conduct that is not aligned with Santander's and SAM LUX's basic principles in relation to providing equal opportunities regarding access to employment and professional promotions, ensuring there is no discrimination at any time for reasons of gender or sexual orientation, race, religion, disability, origin, marital status, age or social condition.
	Sexual or gender-based harassment	Disrespectful behaviour or undesired conduct of a sexual nature that is bothersome and generates an intimidatory, offensive or hostile working environment.
	Workplace harassment	Systematically hostile or offensive treatment in the working environment that provokes an intimidatory, offensive or hostile environment.
Fraud	External Fraud	The type of fraud attempted or perpetrated by an external party (or parties) against the organisation of the customer under the bank's responsibility. There may be cases where an internal party is also involved in the fraud.
Accounting and Auditing	Accounting and auditing	Alteration or falsification of financial information, inaccuracies in financial statements, intentionally false information, undue influence over auditors, questionable practices in accounting, auditing or internal financial controls.
Work issues and breach of corporate behaviours	Breach of corporate behaviours	Unprofessional conduct by work colleagues or management that is not aligned with the corporate behaviours.

	Breach of labour regulations	Any breach of the Group's or SAM LUX's internal (legal or conventional) regulations, policies or procedures that involves non-compliance with a labour obligation or any obligations categorised in the collective bargaining agreement currently in effect.
	Serious disrespect	Conduct that involves serious disrespect by co-workers or managers in the work environment.
	Other	Any breach of the Group's or SAM LUX's legal or internal regulations, policies or procedures in relation to functional or organisational aspects not mentioned in the categories above.