

CANAL ABIERTO

Policy

Santander Group

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1 INTRODUCTION

1.1 Purpose and context

This Canal Abierto Policy aims to define the criteria that must govern the establishment and management of the reporting systems that each Group entity makes available to their stakeholders, in order to:

- Align them with the Canal Abierto model defined and promoted globally by the board of directors of Banco Santander, S.A. and by the Group's senior management; and
- Guarantee that the Group's whistle-blowing channels have solid, standardised principles and procedures that allow consistent reporting of information to their respective governing bodies.

Santander Group actively encourages employees to report any irregularity.

This Policy is complemented by the management criteria set forth in the Procedure for the Use and Operation of Canal Abierto, as well as the Canal Abierto Management Guide and the Internal Investigations Guide.

1.2 Definition and scope

An effective communication system strengthens our commitment to promoting an ethical and honest culture in line with the Global Corporate Culture Policy, the Responsible Banking strategy, to which Santander Group is firmly committed, and The Santander Way.

All Santander Group entities will have an internal reporting system (called Canal Abierto at Santander Group), 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 behaviours, while fostering an atmosphere in which employees, executives, directors and any third party who interacts with Santander Group may speak up and be truly heard, thereby strengthening Santander Group's reporting and compliance culture.

For the application of this Policy, the following definitions shall be taken into account:

- Unit: Banco Santander, S.A., as the parent company, and any of its subsidiaries.
- Canal Abierto is the internal reporting system model set up by Santander Group to cover all available reporting channels, the person responsible for managing it and its governing principles, which are set forth in this Policy and the Procedure for the Use and Operation of Canal Abierto.

Canal Abierto can be used to report suspicions regarding work-related conduct such as:

- Illegal acts in the workplace.
- Irregularities and breaches of the General Code of Conduct and its implementing regulations that may result in a disciplinary action.
- Inappropriate accounting, auditing or internal control practices, or inappropriate influence on external auditors (SOX).

- Irregularities related to sustainability matters¹. Infringements of the anti-money laundering and terrorist financing regulations, the internal procedures to ensure compliance with them, or bribery and corruption.
- Breaches of the securities market regulations.
- Conduct that may constitute an act contrary to the law or other applicable regulation, in particular a serious or very serious criminal or administrative offence or a breach of European Union law².
- Acts or conduct presumed to breach the corporate behaviours in force at any given time at Santander Group.

Appendix I to the Canal Abierto Use and Operation Procedure contains a list of the types of conduct that may be reported through Canal Abierto and the related definitions.

This Policy regulates Canal Abierto of Banco Santander, S.A. (the corporate centre and the Santander Spain organisational unit)

1.3 Scope of application and transposition at subsidiaries

This Policy has been developed and approved by Banco Santander, S.A, in its capacity as the parent company of Santander Group, and is directly applicable to it.

In addition, this procedure is also provided to the Group companies as a reference document, establishing the regime to be applied in this area. The Group companies are responsible for drawing up and having their governing bodies approve their own set of internal regulations broadly consistent with the Group regulations, subject to any changes that may be strictly necessary to ensure compatibility and compliance with local law and regulatory requirements and their supervisors' expectations.

The approval of this Policy must first be validated by the corporate centre.

2 CRITERIA

Given that Canal Abierto is a global model at Santander Group, it is structured in the following levels to achieve effective implementation:

- Common standards (Section 2.1):** these are the pillars of the Group's Canal Abierto model as an internal reporting system. They have been designed taking into account international standards and the best practices adopted by the Group's various entities. All channels must comply with these standards in order to be considered aligned with the Canal Abierto global model.
- Management criteria (Section 2.2):** these elements have been agreed globally in order to achieve standardised, consistent management of all channels included in the internal reporting system and ensure Canal Abierto fulfils its purpose, not only as a tool for driving corporate culture, but also for

¹ It refers to environmental, social, including human rights, and governance issues. These topics are listed in the EU Corporate Sustainability Reporting Directive (CSRD) 2022/2464 and its implementing legislation in Spain.

² Persons reporting this type of conduct will also be protected by the specific protection rules set forth in Law 2/2023.

risk management and identification of the main concerns within the Group, so that they can be mitigated and reported to the Group's senior management.

- c. **Guarantees for the user (Section 2.3):** these are the guarantees that Canal Abierto has with respect to the persons using it.
- d. **Local initiatives (Section 2.4):** the Group entities will be able to put in place any local initiatives they consider appropriate to encourage the use and better management of their respective reporting systems.

2.1 Common standards

The common standards that must be met by all Group channels are as follows:

- **Tone from the top**

The support and involvement of senior management in the existence and management of Canal Abierto is key to ensuring that it works properly and that employees and other stakeholders trust it.

The commitment of Banco Santander'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.

It is a highly recommended best practice that the local CEO should sponsor Canal Abierto through internal communications or other forms of communication (videos, for example), highlighting the importance of using it to report irregularities that may be investigated and give rise to improvements in the unit.

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.A.³, as the CCO's duties are carried out independently and autonomously, with the support of the necessary human and material resources in this regard. This designation is reported to the *Autoridad Independiente de Protección al Informante*.

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.

Corporate 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 the companies comprising Santander Group, are obliged to report to the related company any suspected serious or very serious criminal or administrative offence or breach of European Union law, and any suspected unlawful act.

³ The corporate centre and Santander Spain.

- **Awareness-raising initiatives**

It is important to raise awareness of the existence of the channels among all employees so that they know how important it is to use them to create a positive working environment.

For this purpose, initiatives will be run regularly to raise awareness or provide training so that all employees can see the importance of this channel, its features and how it works.

- **Easy access to the channel**

Canal Abierto must be easily accessible and available on the local intranet, corporate website, by telephone and by using any other electronic device, and it must be easy for any employee or third party to locate.

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

Employees will be informed, through general communications, about the management and consequences of reports received through Canal Abierto⁴.

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

- **When requested by the reporters, reports made through Canal Abierto will remain anonymous**

Anyone accessing the channel will be entitled to do so anonymously and this anonymity will be guaranteed through the appropriate mechanisms, to the extent permitted by law.

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

- **Possibility of using Canal Abierto to report conduct not aligned with the corporate behaviours**

Respect for our corporate culture and the behaviours 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 European Union law, or most serious irregularities or breaches of the General Code of Conduct, but also those behaviours that in the professional or labour environment are not aligned with Santander Group's corporate culture, including its corporate behaviours.

⁴ This communication may also be carried out with the legal representation of the working people (trade unions).

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

As a best practice, it is considered very useful to have a platform for receiving and managing reports that is managed by an external provider in order to ensure the confidentiality and anonymity of the reports, without prejudice to the other channels in place, mentioned in section 2.3 below.

- **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 interest during investigations (Section 2.3). It is therefore essential to establish appropriate controls and mechanisms to mitigate these situations.

- **Regular review of Canal Abierto by Internal Audit**

Internal Audit will review the Group's channels and, as part of its functions, it will regularly assess, according to its risk assessment and the annual audit plan, whether the channels comply with these common standards.

2.2 Management criteria

The Group's channels must comply with the following management criteria:

- **Taxonomy of cases that may be reported using Canal Abierto**

Appendix I to the Canal Abierto Use and Operation Procedure contains a list of the types of cases and the definitions that are applicable at the time of approving this Policy. This taxonomy should be applied by all the Group entities for classifying the cases reported using Canal Abierto. The list of types of cases may be reviewed by corporate Compliance and modified by a resolution of the corporate compliance committee. Corporate Compliance will notify the local Compliance functions of any modifications made to the list of types of cases to ensure that all cases are classified in a standardised manner.

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

Canal Abierto is enabled to receive reports made by:

- Santander Group professionals⁵;
- Shareholders;
- Members of the board of directors;
- Interns;

⁵ The reports will refer to known facts within the scope of a professional relationship that is ongoing or has ended (e.g. former employees) or has not yet begun (e.g. candidates in recruitment processes).

- Group service vendors;
 - Customers; and
 - Any other third party that, 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.
- **Processing cases received by other internal sources (e.g. People & Culture, Internal Audit and control functions) or external sources**

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

In addition, Compliance 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 European Union law, without the need to seek prior consent from the employee concerned⁶.

Any communications or conversations held between employees and People & Culture or Labour Relations staff in relation to work matters or conduct that are not aligned with the corporate behaviours will not be included in Canal Abierto by the People & Culture 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 European Union law, which becomes known in the media, may be managed through Canal Abierto, provided that it meets the admission acceptance criteria set forth in section 1.2 above.

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

When managing cases that are received through Canal Abierto, the general principles for managing conflicts of interest will be taken into account: (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.

⁶ 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.

If a potential conflict of interest arises in relation to the person (or team) responsible carrying out the investigation, the case must be reassigned to a different person or team.

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

- **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 Canal Abierto 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 heads of Corporate Compliance and Labour Relations.

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 terrorist financing – these cases that will be governed by the prevailing related legislation and internal regulations, especially with regard to the 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, the Procedure for the Use and Operation of Canal Abierto and of the Conflicts of Interest Policy, when applicable.

Likewise, the actions carried out by the investigating team must be proportional and must respect in all cases the rights to 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 Canal Abierto 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 System⁷ will be informed of cases in which the investigation is taking longer than 60 days.

- **Processing cases received**

All cases reported using Canal Abierto 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 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 may gather all the information and documentation they consider appropriate from any functions or companies of the Group.

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

Cases received will be processed in accordance with the provisions of the Procedure for the Use and Operation of Canal Abierto.

- **Oversight, reporting and escalation**

- Local Group units must send a quarterly report to corporate Compliance with the KPIs on all cases received through Canal Abierto. Nonetheless, they must expressly specify which ones refer to cases reported by reporters identified as employees.
- Any cases affecting a member of management⁸ or of the governing bodies of a Group company must be escalated by local Compliance to corporate Compliance for its information, or to the corporate centre bodies when justified because the person under investigation is a director or an executive of a given segment, without prejudice to their being managed and investigated on a local level when the alleged conduct took place at

⁷ Group chief compliance officer.

⁸ Understood as the members of Solaruco, Faro and Promontorio.

that level. The conclusions of the investigation will also be reported to corporate Compliance.

- Each Compliance function will analyse trends and patterns regarding measures adopted in the event of irregularities or breaches in order to identify fluctuations in the percentage of disciplinary measures that are being adopted at the respective local unit. Any statistical outliers that are identified will be reported to the competent governing bodies.
- The local Compliance functions 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 local audit committee, sending the resolution to Compliance at the corporate centre for submission to the audit committee of Banco Santander, S.A.

- **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 internal 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 Labour Relations function 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 Collective Bargaining Agreement or the applicable legislation.

If the facts might be indicative of a criminal offence, the Person Responsible for Managing Canal Abierto⁹ will 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 the local unit to prevent a recurrence of the detected irregularity, and to foster the Simple, Personal and Fair culture and compliance with the corporate behaviours and applicable regulations.

2.3 Guarantees for the user

The guarantees defining Canal Abierto are as follows:

⁹ Group chief compliance officer.

- **Open door policy**

Reporters may use Canal Abierto to directly report any of the situations described above, regardless of the Group company in which it takes place.

Cases may be reported through Canal Abierto either in writing, on the website, or verbally.

A face-to-face meeting with the managers of Canal Abierto may also be requested.

Another option is to send a letter to Corporate Compliance.

In all cases, 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 European Union law through the channel established by the *Autoridad Independiente de Protección al Informante* y, and through the channels established by other bodies, listed in **Appendix III** to the Canal Abierto Use and Operation Procedure purely for illustrative purposes.

- **Confidentiality and anonymity**

Reports made through Canal Abierto will be confidential and, if preferred, anonymous.

In confidential reports, the identity of the reporter will be preserved notwithstanding the legal obligations and protection of rights of individuals or legal entities accused in bad faith.

Both Compliance and People & Culture will ensure the maintenance of confidentiality. To this end, they will identify possible conflicts of interest or other circumstances that might compromise this confidentiality and they will take the necessary steps to resolve them.

Any person (including the persons concerned) having knowledge of a report received through Canal Abierto is obliged to secrecy about the reporter's identity and 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 on reprisals**

Reporters who report cases in good faith will be protected against any type of discrimination and penalisation as a result of the reports 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 behaviours in place.

Reprisal means any act or omission that, directly or indirectly, represents an unfavourable 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 to be¹⁰:

- i) 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;
- ii) Damages, including to the reporter's reputation, or financial losses, coercion, intimidation, harassment or ostracism;
- iii) Unjustifiably negative assessment or references with regard to the reporter's work-related or professional performance;
- iv) Refusal of training
- v) Discrimination, or unfavourable or unfair treatment; and
- vi) Prohibition on hiring vendors.

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 to have been made in bad faith or if the reporter was found to have breached corporate behaviours or acted illegally. Likewise, the measures provided for in (i), (iii) and (iv) above will not be understood as reprisals when they are carried out in the regular exercise of management power under labour 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 Canal Abierto, 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:

- Report information contained in earlier communications that have been ruled inadmissible for any of the reasons set out in this Policy or in the Procedure for the Use and Operation of Canal Abierto.
- Report interpersonal conflicts that affect only the reporter and the persons to whom the report refers.
- Report information that is public or merely constitutes rumours.

¹⁰ Excerpts from Law 2/2023 as examples.

- Report information referring to actions or omissions outside the scope of application of Canal Abierto, as defined in this Policy.

- **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

Local Group units may run their own initiatives separately from Canal Abierto in their respective geographies. These initiatives will be shared with corporate Compliance to promote best practices, sharing and learning among all the Group entities, while respecting the provisions of this Policy, in all aspects that do not contradict applicable local legislation.

3 GOVERNANCE AND REMIT

The governing bodies at the corporate centre with powers with respect to Canal Abierto are as follows:

3.1 Board of directors and committees

The board is responsible for establishing the internal reporting system (called Canal Abierto) and for designating the person at Banco Santander, S.A. responsible for it.

The board risk committee is responsible for the supervision of Canal Abierto.

Also, the responsibilities of the following committees are established:

- Audit committee: where a report received through Canal Abierto refers to accounting or auditing matters, pursuant to the Sarbanes-Oxley Act, on completion of the investigation by Compliance, the resolution will be submitted to the unit's audit committee, which will decide on the appropriate measures in this case, which will be reported to the corporate centre for inclusion in its reporting to the audit committee of Banco Santander, S.A.
- Nomination committee: to issue the report on measures to be taken with regard to directors in case of non-compliance with the Group's code of conduct in the securities markets, which may be revealed through Canal Abierto.

3.2 Compliance committee

The compliance committee is responsible for monitoring the information provided by the corporate Compliance function regarding cases received through Canal Abierto in the main entities of the Group.

3.3 Human resources committee

This committee will decide on disciplinary measures for infringements or breaches of contracts as provided for in internal regulations, and on measures additional to disciplinary measures, whether administrative or criminal, and which may also result from non-compliance or irregularities, in accordance with applicable labour law.

4 OWNERSHIP, INTERPRETATION, EFFECTIVE DATE AND REVIEW

4.1 Ownership of the Policy

Compliance is responsible for drawing up this Policy.

This Policy has been approved by the Board of Directors of Banco Santander, S.A. on the proposal of the Compliance Committee. Any changes made to this document after the date of approval must be approved by the Executive Committee.

4.2 Interpretation

Compliance is responsible for interpreting this Policy.

In the event of any conflict between the Spanish and English versions, the Spanish version will always prevail.

4.3 Date of validity and review of the Policy

This Policy will come into force on the date it is published. Its content will be reviewed regularly and any pertinent changes or amendments will be made.

5 VERSION CONTROL

ID	Approved by Committee	Date
2EC681-1	Compliance committee	19 Nov. 2020
2EC681-2	Board Executive Committee	5 Jun. 2023
2EC681-3	Board of Directors	24. Jun.2025

ID	Description
2EC681-1	First version of the policy.
2EC681-2	Second version of the policy. Adaptation to Law 2/2023, of 20 February, transposing the EU Directive on reporter protection.
2EC681-3	Inclusion of Irregularities related to sustainability matters in the scope of the policy. Update on the naming of the People & Culture and Corporate Compliance functions