



## **CONFLICTS OF INTEREST POLICY**

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## 1 INTRODUCTION

This policy aims to provide Santander Consumer Finance (Hereinafter SCF) Group employees, directors and entities with guidelines for preventing and managing conflicts of interest that may arise as a result of their activities. Specifically, this policy aims to set forth guidelines for:

- (i) Identifying the relationships, services, activities or operations where conflicts of interest may arise.
- (ii) Facilitating guidelines for preventing conflicts of interest to the extent possible, and establishing the process for assessing conflicts, the mitigating measures and the reporting of conflicts of interest (including potential cases).
- (iii) Appropriately documenting the implementation of the measures established for the aforementioned purposes so that conflicts of interest may be controlled internally and explained to the regulators and/or competent authorities; and
- (iv) Providing examples of categories where conflicts of interest may occur.

This policy has been drawn up considering the structure of SCF Group. Its aim is to identify the circumstances under which conflicts of interest may occur and the internal regulations for reference in which the mechanisms for preventing and managing conflicts of interest are stipulated.

## 2 DEFINITIONS

The following definitions must be taken into account when applying this policy:

- **Santander Group entity:** Banco Santander, S.A., as the parent company, and any of its subsidiaries.
- **Santander Consumer Group entity:** Santander Consumer Finance, S.A (SCF HQ)., as the parent company and any of its subsidiaries.
- **Professionals:** SCF Group employees.
- **Conflict of interest:** in general terms, when one or more individuals and/or entities and/or units or businesses have interests that may undermine a client's interests, including their sustainability preferences and/or be potentially adverse to the interests of another individual, entity, units or business, as well as when there is duty of care or trust with regards to third parties with interests in the entity. Likewise, it may also occur when a situation or circumstance may have an adverse impact on the performance of the obligations and responsibilities assigned to an individual within Santander Leasing and Santander Leasing.
- **Qualified shareholder:** natural person or legal entity (other than Santander Consumer Finance, S.A.) with a stake in Santander Leasing, which represents significant share ownership or the right to vote as per the applicable domestic legislation. Also, a

shareholder with the right to appoint most of the members of the board of directors, or with access to any other means that allowed them to hold significant influence on how Santander Leasing is managed.

- **Related party:** natural or legal person with whom the professionals or directors of SCF Group maintain an economic or family relationship (ascendants, descendants and collaterals, as established by the local legislation applicable) with the ability to significantly influence their function or decision making within the Group.
- **PEP:** Political Exposed Persons.
- **Economic relationship:** an economic relationship with a legal person shall be deemed to exist when a shareholding of more than 5% is held and/or when a managerial or administrative position is held within the legal person.
- **Family relationship:** for the purposes of this policy, an immediate family member is understood to be the spouse or domestic partner, parents, children, siblings, grandparents of the employee or Group director and the partners of all these immediate family members. Other family members are considered to be uncles, aunts, nephews, nieces or cousins of the employee and the partners of all these other family members.
- **Friendship:** any kind of close friendship between a member of the management team and an employee that could result in favourable treatment.

This policy applies to the following types of conflicts of interest:

- A. Between the Group and its professionals.
- B. Between customers.
- C. Between the Group and its customers.
- D. Between a subsidiary and Santander Consumer Finance, S.A. as the parent company.
- E. Between a Santander Leasing and Santander Leasing and the members of their management bodies.
- F. Those arising from the performance of positions in the management bodies of any entity and its subsidiaries with which it may eventually be competing, and especially those conflicts arising from knowledge of sensitive information.
- G. Between a subsidiary and its qualified shareholders.
- H. Between a Santander Leasing and Santander Leasing and third parties, main commercial partners and suppliers.
- I. Between lines of business and/or business units within Santander Leasing and Santander Leasing.
- J. Between subsidiaries.

**Annex I** contain a non-exhaustive list of the general categories of conflicts of interest and activities, services, decisions or transactions that generate or may generate this type of conflict and that need to be managed, mitigated or prevented appropriately, when applicable.

### 3 SCOPE OF APPLICATION AND TRANSPOSITION AT SUBSIDIARIES

This Policy must be validated by Santander Consumer Finance S.A. ("SCF HQ") and approved by the Board of Directors of Santander Leasing AB ("Santander Leasing" or "Santander"). It is considered a reference document for Santander Leasing in the development of its internal regulations with the adaptations that, if necessary, are strictly necessary to make them compatible and comply with regulatory and normative requirements or the expectations of their supervisors. The approval of local documents that develop this policy must count with previous validation of SCF HQ. Also, the existing regulation will need to be updated in this document.

### 4 PRINCIPLES FOR MANAGING CONFLICTS OF INTEREST

Governing bodies and professionals must follow these principles when they perform their assigned duties and responsibilities in view of identifying, escalating and managing conflicts of interest:

- **Responsibility:** Governing bodies, key positions and all other professionals will act in good faith and in accordance with the applicable internal regulations and as per their assigned roles.
- **Transparency:** Honest and transparent attitude in compliance with the corporate values; Simple, Personal and Fair actions; proactive stance with the aim of avoiding conflicts of interest and, if these occur, designing the best mitigating measures for minimising the conflicts' negative consequences.
- **Independence:** Act at all times with freedom of judgement, loyalty to the SCF Group, shareholders and customers, and independently of their own interests or those of related people.
- **Abstention:** Abstain from participating in or influencing decisions that may affect professionals or entities with which there may be a conflict of interest, or in which their objectivity or ability to adequately fulfil their obligations to SCF Group may be compromised.

They must also abstain from accessing important information that may have an impact on the conflict. Furthermore, they must abstain from participating in any type of transaction carried out by Santander Leasing when this transaction involves their own interests, the SCF Group's interests or the interests of a related party.

- **Communication:** Internal reporting of any issue that may derive or has derived in a direct or indirect conflict of interest.

Any actual or potential conflict of interest must be reported to their immediate manager and to the Compliance function for assessment and management.

## **5 PREVENTION AND MITIGATION OF CONFLICTS OF INTEREST**

In addition to the general principles described in the preceding section, the following must be taken into consideration for the prevention and mitigation of conflicts of interest that may arise in specific areas of activity:

### **5.1 Conflicts between the Group and its professionals.**

SCF Group professionals will act in such a way that their personal interests and those of their family members or other related parties do not take precedence over the interests of the SCF Group, its customers and other stakeholders.

In this regard, professionals are also expected to avoid situations in which a perception may arise that personal interest has affected the performance of their duties.

#### **5.1.1. Situations that could give rise to a conflict of interest between the Group and its professionals**

Below are some examples of personal situations that may give rise to a conflict of interest between the Group and its professionals. To mitigate this risk, the guidelines established in the General Code of Conduct and its related implementing regulations will be followed.

- Professional activities outside the Group
- Family relationships between Group professionals
- Personal relationships with customers
- Acceptance or offering of gifts or hospitality from or to third parties
- Professionals subject to the Code of Conduct in Securities Markets
- Purchases of Group assets by professionals
- Public or political office

In addition, the guidelines specified below (as well as the provisions of the General Code of Conduct) will be taken into account for the following personal situations:

- **Selection and promotion of professionals:**

The performance appraisals and methods for setting variable remuneration will follow the guidelines defined in the corporate remuneration policy; they will be aligned with the Group's culture and comply with internal regulations. The recruitment of persons who hold or have held public office is subject to strict compliance with local regulations for these cases and any additional restrictions established, in order to prevent any conflict of interest with persons who have been involved in matters that directly affect the Group's interests. The recruitment of

PEPs or related persons (direct family members and close associates) will be carried out in accordance with the Anti-Bribery and Corruption Policy (ABC Policy).

- **Personal or family relations with vendors:**

To ensure that the vendor selection processes are fair, equitable and impartial, professionals may not take part in or influence procedures for selecting, awarding, procuring or managing services from companies or persons with whom they have financial, personal or family ties<sup>1</sup>. Specifically, Group professionals may not participate in tasks, decisions or work involving, either directly or indirectly, vendors (persons or entities) with which they have financial, personal or family ties. In cases in which a vendor has a financial, personal or family tie with a Group employee, extra transparency measures will be taken to ensure the impartiality of the process. Professionals must inform Compliance and Costs of any conflict of interest situation involving them, and of any personal or financial tie that may give rise to a potential conflict. Professionals will also be obliged to report any modification in their relationships as soon as it occurs.

- **Fiduciary mandates and commitments:**

No employee may, without prior written authorisation from Human Resources and Compliance, and from their immediate manager, personally accept fiduciary commitments, mandates or powers of attorney from customers for undertaking their transactions with the Group.

### **5.1.2. Declaration and identification of conflict of interest**

Professionals will be responsible for informing their immediate manager and Human Resources and Compliance without delay of any situation affecting their personal or professional circumstances that may lead to a conflict of interest with the Group.

Compliance will resolve any doubts the professionals may have regarding the suitability of a particular conduct and will advise them on whether a particular situation may be deemed a conflict of interest.

Employees should provide the Compliance function with any data or information necessary to assess a potential conflict of interest. This information may refer to recent personal or professional circumstances that may influence the performance of their professional obligations and decision-making in Santander.

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<sup>1</sup> This obligation applies to all Santander professionals, without prejudice to the periodic controls that will be carried out to identify possible conflicts of interest arising from the financial, personal or family ties with Group vendors regarding: i) professionals empowered to negotiate and hire with external vendors; ii) executives belonging to Faro or Solaruco; iii) the heads of planning and control areas of each division; and iv) the professionals of Aquanima. Specifically, these controls will consist of collecting, on an annual basis, personal or family ties through a form by the Costs function and in the analysis by the Compliance function of the potential conflicts of interest that are declared.

## 5.2 Conflicts of interest between customers:

Under no circumstances may a customer be encouraged to carry out a transaction for the benefit of another, unless both customers are aware of their respective positions and expressly agree to undertake the transaction in question.

Customers must be informed of any financial or other tie that may entail a conflict of interest with them.

## 5.3 Conflicts of interest between the Group and its customers:

The guidelines established for the activities and matters listed below, in view of their particular importance, are as follows:

### Conflicts of interest when designing and launching new products and services:

All products and services must be appropriately approved as per the relevant governance and procedure, this allows to prove that a correct analysis has been made of the conflicts of interest that could potentially entail their commercialization and that such conflicts do not exist or are sufficiently mitigated and/or made properly transparent. When proposals are assessed, the sale or marketing of the products and services must be analysed to determine whether they involve a conflict of interest as defined in this policy. If such product is approved, it must be demonstrated that the conflict has been mitigated sufficiently or made correctly transparent.

### Incentives paid or received from third parties:

It is prohibited for Santander Leasing to pay to, or receive from a third party, fees or commissions or, similarly, to offer or receive any other monetary or non-monetary benefits in relation to the provision of a service or the distribution of a product ("incentives") if these incentives could compromise the obligation of Santander Leasing to act in the customers' interests in an honest, impartial and professional way. Therefore, the receipt of payments or benefits in cases involving third parties are only accepted when: (i) they do not influence professionals' conduct as they are minor, reasonable and commensurate; or (ii) they may be justified as necessary for the provision of the service or the distribution of the product; or (iii) they are designed to provide an additional service; or (iv) they enhance the quality of the product or service. Where incentives of this nature exist, efforts will be made to encourage their transparency, while complying at all times with all the related regulatory requirements.

### Remuneration schemes for teams involved in commercialization processes:

Remuneration schemes for teams involved in commercialisation processes should be designed in a way that avoids potential conflicts of interest. They should also foster decision-making based on responsible risk-taking, for both the customer and the entity, and take significant consideration of aspects relating to sales quality and customers care. In particular, they should not promote



sales of one product or product category over others in a way that may result in contracts that are not the best available option for the customer or that are unnecessary or inappropriate for the customer.

Other guidelines on conflicts of interest:

Professionals are not authorised to unilaterally amend data provided by customers, and the customers themselves must issue instructions for them to be amended, in accordance with the procedure established, except in cases of manifest error.

No customer must be given special treatment or conditions. Nobody must be encouraged to offer this type of treatment or conditions on the basis of a personal, family or any other type of tie.

Exclusive relationships with customers that could give rise to excessive personal ties or could restrict access to other Group professionals or channels must be avoided.

Conflicts of interest must be disclosed to customers when the organisational or administrative measures in place are insufficient to prevent, to a reasonable degree of certainty, such conflicts from being detrimental to the customers' interests.

#### **5.4 Conflicts resulting from the relationship between a subsidiary and SCF, S.A. as the parent company.**

Conflicts of interest may arise when a subsidiary might have opposed interest regarding the interests of SCF, S.A. as the parent company, or the SCF Group's interests, or as a result of the lines of authority or information flows between the parent company and its subsidiaries.

SCF, S.A., as the parent company, must consider the interests of all of its subsidiaries and how these interests contribute to the long-term interests of both the subsidiaries and the Group as a whole. Likewise, Santander Leasing must consider the interests of Santander Group as a whole and, consequently, analyse how entity-level decisions may affect the Group.

SCF S.A. designs the governance model for SCF Group so as to guarantee that governance rules and an appropriate control system are in place. In particular, SCF Group has an Internal Governance System in place that comprises corporate frameworks, internal implementing regulations, the Group-Subsidiary Governance Model and good governance practices for subsidiaries ("Governance Model"), which sets forth the fundamental rules governing the relationship between the Group and its subsidiaries, and the Mechanism that must be used for resolving conflicts of interest.

#### **5.5 Conflict between Santander Leasing and the members of their management bodies.**

This refers to the possible occurrence of a potential conflict between the interests of Santander Leasing and the private interests of the members of its management body, which could have a negative impact on the performance of their duties and responsibilities as member of this body.

The members of management bodies of Santander Leasing must act in accordance with the standards of ethics and conduct set forth in the respective applicable applications, corporate bylaws and rules and regulations. In particular the members of the governing bodies must act in accordance with the duty of loyalty, in good faith and in the entity's best interests. They must abstain from using the position they hold or from making use of the information to which they have access due to their position and from taking part in decision-making for their own benefit or that of their related parties. If they (i) hold a position in an entity's board of directors; (ii) hold an executive position in a Group entity; or (iii) are members of the board of directors of a different SCF Group Entity, they will consider both sets of interests.

In any case, the members of the governing bodies shall be subject to the provisions of the General Code of Conduct, the Group Governance Model and other applicable internal regulations. The entities must also draw up internal regulations on the performance, reporting and governance of related party transactions. These regulations must include a definition of the cases requiring authorisation from the general meeting, board of directors or other governing body competent for approval. Related party transactions must be assessed on the basis of the principle of equal treatment and be formalized in market conditions.

**5.6 Conflict of interest resulting from the performance of any professional carrying out positions in the management bodies of SCF Group or any of its subsidiaries that may be competing with SCF, and especially those conflicts derived from knowledge of sensitive information.**

Sensitive information is defined as any information related to business strategies or initiatives, prices or any information that may be known either directly or indirectly regarding the competitive position of a competitor against another in the marketplace.

The Santander Leasing executive managers with access to that sensitive information, must in any case and without prejudice to other restrictions contained in the Code or confidentiality agreements:

- Limit the knowledge to themselves, not sharing the information with third parties.
- Avoid made comments about it that may directly or indirectly reveal its existence or content.
- Use it in those legitimated cases for personal use or for customer purpose.
- Implement measures to permit an adequate access control to sources and documents where sensitive information its located.
- Require third parties outside the company, whenever necessary to provide access to sensitive information, to sign a confidentiality agreement.
- Alert the Compliance team of any information leakage or any risk or situation that could cause it.

## **5.7 Conflict with qualified shareholders of subsidiaries.**

This conflict may derive from transactions or agreements between the entity and a qualified shareholder, directly or indirectly.

Transactions or agreements made with qualified shareholders must be entered into independently, under market conditions, in the interest of Santander Leasing and in full compliance with the applicable legislation and internal regulations. At Group level, the *Policy on Communication and Engagement with Shareholders and Investors* must be taken into account.

## **5.8 Conflict of interest between Santander Leasing and its suppliers, third parties, main business partners or intermediaries**

Santander Leasing must not give precedence to their interest and, as such, harm or generate incompatibility with the interest of intermediaries, service providers, commercial partners and consultants or advisers. They must avoid any type of interference that may affect their impartiality or objectivity in the procurement of supplies and services or in establishing the economic conditions, and they must avoid exclusive relationships.

Relationships with third parties must be conducted, under the oversight and control established within the *Corporate Framework on Outsourcing and Agreements with Third Parties* and their implementing regulations, as well as the *Anti-Bribery and Corruption Policy*.

## **5.9 Conflict between lines of business and/or business units within Santander Leasing**

This type of conflict arises when a unit of Santander Leasing places its commercial interest before the interest of another unit, which may go against or oppose the best interests of the entity as a whole.

The units of Santander Leasing may not override the interests of the unit, and if a conflict is detected, it must be raised and resolved by the head of each unit involved in the conflict or the hierarchical manager of both. Likewise, these units must comply with the internal regulations for marketing of products and services and for the corporate development transactions, where appropriate. All transactions between Group units must be completed under market conditions.

In the event of changes to the business structure or more sensitive areas, before a new activity is created or existing activities are restructured, an assessment will be conducted to determine whether the new organisational structures fulfil the principles for managing conflicts of interest described in this document.

## **5.10 Conflict between two subsidiaries**

This type of conflict may arise when a subsidiary places its interests before the interests of another SCF Group subsidiary such as Santander Leasing.

In these instances, Santander Consumer Finance, S.A., as the parent company, must be notified and will handle and resolve these conflicts of interest to the Group's benefit by applying the resolution mechanism set forth in the Governance Model.

## **6 KEY PROCESSES**

Processes must be established to guarantee that conflicts of interest are identified, prevented and managed in a timely manner, with appropriate assignment of responsibilities. For more information, see below.

### **6.1 Appropriately managing conflicts of interest:**

To ensure the appropriate management of the various types of conflicts of interest that may arise at SCF Group, the following means, among others, must be established:

- Internal regulations, controls and organisational provisions designed to prevent conflicts of interest and, where appropriate, mitigate their associated risks.
- Compliance encourages compliance with this Policy providing training and awareness for professionals and board members in identifying, escalating and managing conflicts of interest under their scope.
- Specific mechanisms or governance processes for reporting and resolving conflicts of interest and, when necessary, enforcement of disciplinary measures on those who breach this policy.
- Clear allocation of duties and responsibilities, while ensuring that an internal control environment is in place, in accordance with the model of three lines of defence.
- Separation of obligations for service provision, or assignment of oversight and reporting responsibilities for activities that may generate a conflict of interest between individuals.
- Appropriate procedures for related party transactions. These transactions must take place under market conditions.
- Definition of information barriers, including physical separation of certain lines of business or business units where appropriate, in accordance with the applicable codes of conduct or other internal regulations.

### **6.2 Escalation process:**

Professionals must follow the internal escalation process established for conflicts of interest and inform their immediate manager and, where appropriate, the Compliance function of the existence and nature of the conflict.

Also, if there is any doubt about a possible conflict of interest, professionals may consult the Compliance.

### **6.3 Resolution:**

Conflicts of interest will be appropriately documented, reported and managed depending on their nature and relevance.

As such, the following will be documented: description of the conflict of interest, management proposal, resolution adopted (if any) and identification of the people, key position holder and/or governing bodies involved.

The head of the affected unit must resolve conflicts of interest involving their professionals by making the right decision for the conflict in question. If there is a conflict between two areas, the heads of both units will be responsible for resolving it.

If the conflict of interest might affect other Santander Leasing and Santander Leasing or the Group as a whole, the resolution mechanism laid down in the Governance Model will apply, as applicable.

### **6.4 Governance:**

Conflicts of interest at institutional level will be managed by the individuals in key positions or by governing bodies with their assigned duties and responsibilities.

Governing bodies will bear in mind possible conflicts of interest when selecting their members. Additionally, all members of governing bodies must disclose any conflicts of interest that may affect them as they arise.

The secretary of the governing bodies must keep the documentation relating to the conflict as well as any documentation certifying how the conflict was eventually managed and resolved.

Also, the repositories in Santander Leasing may be used to log the conflict as appropriate. Specifically, the Compliance function will keep and regularly update a record of the types of investment and ancillary services provided by the Santander Consumer Group entity or the entity's behalf in which a conflict of interest has arisen or may arise in ongoing services.

For current services, this record will indicate the procedures and measures adopted for any possible conflict of interest.

### **6.5 Reporting breaches of the policy.**

Professionals detecting breaches of the provisions of this policy will have at their disposal Canal Abierto to report such breaches to Compliance.

## **7 BREACH OF THE POLICY**

Any breach of this policy may lead to workplace disciplinary sanctions, including dismissal, without prejudice to any administrative or criminal penalties which may also arise as a result.

**8 POLICY GOVERNANCE**

**8.1 Policy ownership and interpretation**

The Compliance function is responsible for drawing up this policy and its interpretation.  
The Board of Directors of Santander Leasing, is responsible for its approval.

**8.2 Validity and review of the policy**

This policy will come into force on the date it is published. Its content will be periodically reviewed, and any appropriate changes or amendments will be made.

**9 CHANGE LOG**

	<b>Owner</b>	<b>Committee</b>	<b>Approval Date</b>
1	Compliance Function	Board of Directors	18-12-2024

<b>ID</b>	<b>Description</b>
1	Creation of a new Conflict of Interest Policy

## 10 ANNEX I:

The following is a list of general categories of conflicts of interest and activities, services, decisions or transactions, provided on a general and non-exhaustive basis for illustrative purposes:

- **Misconduct:** Inadequate or non-diligent behavior. Conflict of interest not communicated or avoided.
- **Related parties' transactions:** Financing or supply of products and services and other material for related parties (Individuals or entities)
- **Confidentiality:** Access and use of sensitive information, inside or secret subject to duty of care
- **Competition:** perform activities or services, directly or indirectly in the same sector or in similar or equivalent activities.
- **Remuneration practices:**
  - Promotion of activities and/or direct or indirect participation in decision-making processes that may increase the current, future or potential remuneration of senior management or other professionals contrary to the best interests of the company.
  - Activities that may arise in malus and restitution clauses. Discrepancies due to conflicting interests with respect to individual remuneration decisions or in the execution of the corresponding process.
- **Incentives:** Paid or received incentives from third parties with respect to the supply or sell of products and services to customers.
- **Corporate or commercial external transactions:** aim to realize corporate transactions (as defined in the Operations of Corporate Development Procedure)
- **Flow of information:** Limitation of sharing just the necessary information for complying with the objective
- **Designations:** Discrepancies due to conflict of interests in the proposal and realization of the designation process of the board of directors or key members.
- **Target setting and valuation:** Refusal or discrepancies in relation to the establishment of objectives and evaluation processes, as well as resistance to carry out these processes in a chronological manner and/or following the defined standards.
- **Execution of key processes:** Resistance, delay or non-diligent collaboration for the timely completion of the Group's Key processes, as well as differences of opinion with respect to the key processes defined by the Group at any given time (at least, strategy planning "Sxx", planning "Pxx", and budget, capital and liquidity decision).
- **Capital:** Decision regarding capital (issuance and allocation), dividend and issuance of debt or other financial instruments that may affect the Group as a whole or potentially.
- **Liquidity:** Relevant decision with respect to liquidity management that may actually or potentially affect the Group as a whole.

- **Financing:** Financing or supplies of products and services and other material.
- **Membership of various governing bodies:** Performance of various functions in the governing bodies of the entities of the SCF Group (double hat).
- **Voting rights:** Individual interactions between Santander Group entities and qualifying shareholders.
- **Relevant transactions:** Transactions, activities or services provided by Santander Leasing and Santander Leasing to any qualified investor or related parties by any of the entities belonging to the SCF Group.



Category	Professionals	Customers	Group and subsidiaries	Board of Directors Members	Positions in other entities of Board of Directors	Qualified shareholders	Third Parties	Business lines and Business units	One entity of SCF Group and another entity of Santander Group (Both subsidiaries of SCF S.A.)
Misconduct	X	X	X	X	X		X		X
Related Parties transactions	X			X	X		X		
Confidentiality	X	X	X	X	X	X	X	X	X
Competition	X			X	X	X	X	X	X
Remuneration practices	X	X	X	X	X				
Incentives	X	X							
External commercial transactions			X					X	X
Data flow			X						
Designations			X		X				
Target settings and valuation			X		X				
Execution of key processes			X						
Capital			X						
Liquidity			X						
Financing			X	X					
Membership of various governing bodies				X	X	X			
Voting rights						X			
Relevant transactions						X	X		