bankinter

ORDER EXECUTION AND TRANSMISSION POLICY

TABLE OF CONTENTS

1. Introduction 3
2. Scope of Application 3
    2.1. Scope of application by Customer category 3
    2.2. Scope of application by category of investment services and financial instruments 4
        2.2.1 Equity Instruments 4
        2.2.2. Fixed Income Instruments 5
        2.2.3. Structured Bonds (Notes) 5
    2.3. Service VIP 5
3. Duty of Best Execution 5
4. Determining factors in the selection of execution venues 6
    4.1 Determining the relative importance of the various execution factors 7
5. Suitability Assessment of the Operation 8
6. Order Collection/Execution Channels – Opening Hours 9
7. Trading Venues 9
8. Publication of the five top trading venues 9
9. Validity of Orders 10
10. Types of Financial Instruments Traded 10
11. Custodian Entities 11
    11.1 List of Custodian Entities 11
    11.2. Applicable Regime 11
12. Disclosure of orders not immediately executed – Order Book 12
13. Spot and Forward Exchange Operations 12
14. Collective Investment Undertakings - CIUs 12
15. Trading Venues by Order Reception Channel 12
16. Financial Instruments by Order Reception Channel 14
17. General Procedures for Execution and Transmission Executing Orders 16
18. Statement of Execution 19
19. Information and acceptance of the Execution Policy 19
20. Reviewing the Policy 19
21. Policy Version Control 21

1. Introduction

This document aims to provide a description of the "Execution and Transmission of Orders Policy" adopted by Bankinter, S.A. – Branch in Portugal (hereinafter and indistinctly referred to as the 'Bank' or the 'Branch'), when acting as a financial intermediary, for adequate compliance with the provisions of Article 27 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFID) and Articles 64 to 66 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing the aforementioned Directive with regard to organisational requirements and operating conditions for investment services firms and terms defined in the aforementioned Directive.

The "Order Execution and Transmission Policy" (hereinafter and indistinctly referred to as "Order Execution Policy" or the "Policy") describes the measures adopted by the Bank to systematically obtain the best possible result in the execution of its Customers' orders. Bankinter bases its conduct on the general principle of good faith, impartiality and professionalism, in the best interests of its Customers, taking into account different factors, including price, costs, speed and probability of execution and settlement, the volume and nature of the transaction, as well as any other element relevant to the execution of the order.

Additionally, in compliance with the provisions of current regulations, this Policy will be communicated to Customers, reviewed and updated regularly.

2. Scope of Application

The procedures and measures established in this Policy must be observed and complied with on a mandatory basis by all Bankinter professionals and employees, including, where applicable, related agents, who carry out activities related, directly or indirectly, to the provision of investment services for which Bankinter is authorised.

The scope of application of this Policy must comply with the criteria described below.

2.1. Scope of application by Customer category

The Policy herein applies to the services for receiving, transmitting and executing orders in financial instruments, on behalf of Customers classified as Non-professional or Professional by the Bank, and does not apply to Customers classified as Eligible Counterparties.

Even when the Policy is not applicable, Bankinter will always act in the best interests of the Customer, in a fair, honest and professional manner when providing the reception and transmission services for orders.

In accordance with the legal and regulatory framework in force, the obligations to provide prior information about and to accept the Execution of Orders Policy, and any other obligations deriving therefrom only apply to services to execute and/or receive and transmit orders from said Bank's Customers.

9037 (07) (07) 2025

2.2. Scope of application by category of investment services and financial instruments
The Execution of Orders Policy applies to financial instruments traded in the Bank, as per the list found in 10. herein.
The Policy applies to intermediation and order execution activities arising from the provision of the following investment services:
- Reception and Transmission of Orders
- Execution of Orders
- Investment Consulting
- Portfolio Management

Unless otherwise provided in this document, the process of intermediation and execution of orders is always the same, regardless of the channel used by the Customer to transmit the order.

2.2.1 Equity Instruments
Execution of Orders – the Bank provides the service of Execution of Orders on financial instruments traded in the centres of which it is a member: Euronext Lisbon, Paris and Amsterdam.

When executing orders on financial instruments traded in regulated markets, the Bank uses the Euronext's Best of Book service, ensuring the fulfilment of the best execution requirements set forth in Directive 2014/65/EU on markets in financial instruments (MIFID) within a single platform, for all shares, ETFs or Rights on shares, liquid, traded on Euronext.

Reception and Transmission of Orders – the Bank provides the service of receiving and transmitting orders on financial instruments traded on exchanges or execution venues to which it does not have direct access, transmitting them for execution to UBS Switzerland AG. In cases where the Bank acts as a receiver of orders from its Customers and transmits them to a financial intermediary authorised to execute them on its own behalf or with the help of other entities, the latter are responsible for executing the orders in the corresponding execution venues.

Bankinter's main objective is to offer its Customers the best service and the greatest guarantees that the orders they place are executed in accordance with the provisions of this Order Execution Policy, for which Bankinter will ensure that its intermediary(ies) have execution systems that allow full compliance with the obligations included in this Policy. UBS Switzerland AG was chosen to execute Bankinter's Customer orders because of the following:
- UBS Switzerland AG's Execution and Transmission of Orders Policy (Best Execution Policy) meets the Bank's standards and complies with the provisions in Directive 2014/65/EU (MIFID) and with the Portuguese transposition law;
- Being a direct member of a diverse set of regulated markets;
- Offering competitive commissions to the Bank's Customers;
- Being a financial intermediary with a high level of experience, credibility, reliability, quality and reputation;
- Having a risk control and monitoring system in line with international best practices.

However, with a view to properly protecting its Customers' interests, the Bank runs monitoring exercises to check that UBS Switzerland AG's Execution and Transmission of Orders Policy is up-to-date and compliant.

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2.2.2. Fixed Income Instruments

In the execution of orders on financial instruments traded outside a regulated market – specifically the trading of fixed income securities – trading is carried out using a multilateral trading system: Bloomberg Multilateral Trading Facility (hereinafter referred to as "BMTF").

In order to guarantee the best execution conditions, the Bank is authorised to process orders on bonds through a regulated market – Euronext Lisbon or through the BMTF multilateral trading system, with the Customer being informed of the trading system used for each order.

When negotiating Customer orders on bonds in the BMTF multilateral trading system, the following procedure will be adopted to obtain a price for executing the order:

- Consultation with at least three different counterparties through the BMTF;
- Choosing the best offer available, according to the characteristics of the order.

The markets and financial intermediaries available for executing orders on bonds through the BMTF will be determined by the Bank, except in cases where specific instructions are given by Customers, provided that these have been accepted as valid by the Bank.

2.2.3. Structured Bonds (Notes)

For financial instruments for which order execution is possible only on a single trading venue or through a single financial intermediary, it is assumed that the best possible order execution has been obtained. The Bank will only ensure sell orders for stakes in this type of product, in the secondary market.

2.3 Service VIP

Bankinter provides certain Customers categorised as Professionals, within the meaning of the MiFID Directive, with a personalised service for receiving and transmitting orders for execution with the aim of managing the Customer's order in accordance with their investment strategy, taking into account the value, volume or other circumstances of the trading of the issue in question.

In relation to all aspects regarding the registration procedure of the Customer for this service, for processing orders and the applicable fees, the provisions of the Branch's internal procedure in relation to the VIP service shall apply, performed via the Equity or Fixed Income trading desks.

3. Duty of Best Execution

The Bank will make its best efforts to execute orders on financial instruments transmitted by its Customers.

Where the Customers transmit specific instructions to Bankinter regarding a specific order or aspect thereof, providing Bankinter accepts these instructions as valid, the instructions will prevail over the terms of this Execution and Transmission of Orders Policy; as such, its provisions will not apply to these instructions. The Bank will execute such orders in accordance with the specific instructions received from the Customer, warning the Customer in advance that their instructions may result in the best possible result not being achieved in the execution.

9037 (07) (07) 2025

Specific instructions from Customers shall be understood to include, among others, the following examples:
- The Customer's express indication of the execution venue to send the order to;
- The Customer's express indication of the order currency, in the case of financial instruments quoted in different currencies;
- Certain types of orders such as stop-loss, which are executed at a certain price;
- Any execution strategy implemented by the Customer, including the period when the Customer can execute the order, the volume or volume percentage to be executed in each session, or the price for execution.

In the absence of specific instructions from the Customer, this Policy will apply, as well as the procedures that aim to ensure the best execution of orders, considering, in decreasing order of importance, the price, costs, speed, probability of execution and settlement, the size of the order, the nature of the order, the trading space/market chosen (regulated market, multilateral trading platform) or any other considerations relevant to the efficient execution of the order. The determination of the priority and importance of these factors (in the absence of specific instructions from the Customer) will depend on the financial instrument that is the subject of the order, the priority given by the Customer, the market in which the orders may be executed and the nature of the investor, Professional or Non-Professional. Without prejudice to exerting its best endeavours to ensure an order with no specific instructions is executed under the best possible conditions, under certain circumstances (specifically in the event of communication/system failures, disruptions or interruptions), the order execution method may be different from the one described in this Policy.

4. Determining factors in the selection of execution venues

In financial instruments in which the Bank directly executes orders, Bankinter takes into account several determining factors when choosing the execution venue, with the aim of achieving the best possible result in the execution of its Customers' orders. These factors may be quantitative or qualitative in nature and are subject to regular review.

With the aim of facilitating the diligent fulfilment of its obligations to adopt the right measures for reaching the best possible results, Bankinter may execute its Customers' orders at one or more types of execution venues. Execution venue hereby means a regulated market, a multilateral trading facility (MTF), an organised trading facility or a systematic internaliser.

4.1 Determining the relative importance of the various execution factors

At any given moment, Bankinter will adopt the necessary and appropriate measures to achieve the best possible results for its Customers' transactions, using its resources and access and depending on the type of financial instrument. Bankinter will consider factors such as liquidity, the price, costs, speed and probability of the execution and settlement, volume, nature of the transaction and any other relevant element for brokering and/or executing the order (e.g. the market's nature and conditions and the market's possible impact on the order).

In order to determine the relative importance of the factors listed in the previous paragraph, the Bank must take into account the characteristics of the Customer, including its categorisation as a Retail

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or Professional Customer, the characteristics of the Customer's order, including whether such order involves a securities financing transaction, the characteristics of the financial instruments which are the subject of such order and the characteristics of the execution venues to which such order may be addressed.

When an order is executed on behalf of a Retail Customer, in the absence of specific instructions, the best possible result will be determined in terms of total consideration, consisting of the price and costs related to the execution, which will include all expenses and charges incurred by the Customer, directly related to the execution of the order, including execution venue fees, clearing and settlement fees, as well as others paid to third parties involved in the execution of the order.

In considering what is necessary to achieve the best possible result in terms of total consideration for the Retail Customer, other factors such as speed, probability of execution and settlement, volume and nature of the order, market impact and other implicit transaction costs may be taken into account as factors that take precedence over price and execution cost.

For Professional Customers, price and execution costs are the most relevant factors for the Bank. However, the latter may, at its discretion, give priority to other factors, if it believes that this will provide a better overall result for the Customer.

Consequently, it is permitted that Bankinter, in unusual or exceptional circumstances, takes into account or gives priority to factors other than those specified above, always acting in accordance with the general principle of good faith, impartiality and professionalism, in defending the best interests of Customers.

The above does not mean that Bankinter is obliged to achieve the best possible result when executing each and every order from its Customers. However, Bankinter undertakes to apply this Execution of Orders Policy of its Customers.

In principle, Bankinter will directly execute orders in execution venues of which it is a member. In any other cases, Bankinter must engage other intermediaries to execute its Customers' orders.
In short, the main factors that the Bank takes into account to achieve the best execution are the following:
- Price – the monetary value at which the financial instrument can be traded.
- Cost – cost of the transaction, including the Bank's brokerage fees, explicit external costs (e.g. stock market or clearing and settlement costs), foreign exchange costs if applicable, custodian fees, etc.
- Probability of Execution and Settlement – factor that takes into account the supply and demand of the financial instrument in a given execution venue where it is admitted for listing.
- Speed – factor that considers the time that elapses between the receipt of an order and its execution on the market.
- Order volume - factor taken into account when defining the execution venue where a given financial instrument trades, in conjunction with other factors such as price and probability of execution.
- Nature of the order - type of order – buy or sell – and order price – market order or with limit price or with other price characteristics (stop orders: Orders, whether to buy or sell, that become active in the market when the "trigger" (stop) price is reached.

In fulfilling the duty of best execution, the Bank generally attaches greater relative importance to price

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and execution costs when compared to other execution factors. There may, however, be circumstances where primary execution factors need to be taken into account and price is not the predominant factor in execution, such as in instruments with low liquidity, where the probability of execution and settlement are more relevant.

Although the Bank takes sufficient measures to obtain the best result for the Customer, taking into account the above-mentioned factors, it cannot always guarantee that for a given order the Bank will be able to obtain the best possible result, due to market conditions, liquidity, price ranges and other circumstances.

5. Assessment of the Adequacy of the Operation

Solely when receiving, transmitting or executing orders, the Bank is not obliged to assess the transaction's appropriateness when this refers to:
(i) shares admitted to trading on a regulated market or equivalent market or on a multilateral trading facility, with the exception of shares of collective investment schemes that are not harmonised and shares incorporating derivatives;

(ii) bonds or other forms of securitised debt admitted to trading on a regulated market or an equivalent market or on a multilateral trading facility, excluding those incorporating derivatives or a structure that makes it difficult to understand the risks involved;

iii) money market instruments, excluding those incorporating derivatives or a structure that makes it difficult to understand the risks involved;

(iv) units and shares of undertakings for collective investment in harmonised transferable securities, excluding structured undertakings for collective investment in harmonised transferable securities as defined in the second subparagraph of Article 36(1) of Commission Regulation (EU) No 583/2010 of 1 July 2010;

v) other non-complex financial instruments;

However, in order to provide the Customer with an increased level of protection, Bankinter may carry out a test to assess the Customer's knowledge and experience regarding the family of financial instruments that are the subject of the order, regardless of its complexity, communicating the respective result to the Customer and, if applicable, warning them of the risks that it entails.

9037 (07) (07) 2025

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6. Order Collection/Execution Channels – Operating Hours

Order Collection Channels		
In-Person Channel	**Telephone Channel**	**Electronic Channel**
Agencies; Private Banking; Linked Agents; Business Centres.	Equity Trading Desk; Fixed Income/Treasury Trading Desk	Bankinter Broker Platform (via homebanking Bankinter Particulares or Bankinter Empresas or via the Bankinter Broker App)
08h30m – 15h00m GMT	08h00m – 17h00m GMT	24 hours

In the event of unavailability of the Bankinter Broker Platform, available via the Bankinter Particulares or Bankinter Empresas homebanking services or via the Bankinter Broker App, the contingency service will be carried out via the Telephone Banking, on 210 548 000, with Customers being transferred to the Equity Trading Desk, once validated, between 08.00 and 17.00 GMT.

Whenever the Customer uses a telephone channel to contact the Bank, he/she must accept the recording of telephone calls, being previously notified of such circumstance.

7. Trading Venues

Execution of Orders	Regulated Markets: Euronext Lisbon, Paris, Amsterdam. Multilateral Trading Systems: Bloomberg Multilateral Trading Facility (BMTF) - for fixed income instruments.
Reception and Transmission of Orders	Brussels, Madrid, Frankfurt, Milan, Helsinki*, London, Zurich, Stockholm, Copenhagen, Oslo**, NYSE, NASDAQ, NYSE-ARCA, Toronto and MTFs where UBS provides access.

*Trading not available for Customers from Finland.
**Trading not permitted for Customers from Norway.

8. Publication of the five top trading venues

Bankinter, with the aim of ensuring that it acts in the best interests of its Customers, will publish annually and for each class of financial instrument, the five main trading platforms, in terms of volume of transactions, on which it has placed or to which it has transmitted Customer orders for execution in

9037 (07) (07) 2025

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the previous year, as well as information on the quality of execution obtained.

This information will be published on the Bank's website at www.bankinter.pt

9. Validity of Orders

By default	Maximum Validity
1 day	30 days

Orders may be cancelled by the exchange itself or by the entity to which the order was transmitted, due to the observation of trading filters or an event occurring regarding the financial instrument in question, namely the payment of dividends or others.

10. Types of Financial Instruments Traded

Shares, ADR/GDR (American Depositary Receipts/Global Depositary Receipts), REIT (Real Estate Investment Trust), Public Debt Bonds – Treasury Bonds and Treasury Bills, Bonds from companies listed on Euronext, other miscellaneous bonds, rights on shares, ETFs (Exchange Traded Funds), Investment funds, Structured products (Notes) – secondary market, FX Spot and Forward Trading and FlexiForward (these only for Corporate Customers).

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11. Custodian Entities

11.1 List of Custodian Entities

Entity	Financial Instruments	Geographical Areas / Markets		Custodian
Bankinter, S.A. - Branch in Portugal, registered with the CMVM under number 0369	Shares Warrants/ Certificates Rights on shares ETF (Exchange Traded Funds)	Euronext	Lisbon	Interbolsa
		Euronext	Paris	Citibank International PLC, France
		Euronext	Amsterdam	Citibank International PLC, Netherlands
UBS AG Switzerland	Shares ADR/GDR (American/ Global Depository Receipts) Warrants/ Certificates, Rights on shares ETF (Exchange Traded Funds)	Europe - Eurozone	Brussels, Madrid, Frankfurt, Milan, Helsinki	UBS AG
		Europe - Non-Euro Zone	London, Zurich, Stockholm, Copenhagen, Oslo	
		United States of America and Canada	NYSE, NASDAQ, NYSE-ARCA, Canada	
Euroclear Bank S.A.	Bonds	Europe and the United States of America	Bloomberg Multi Trading Facility	Euroclear
All Funds Bank and Fund Managers	Foreign Investment Funds	Europe, United States of America, Latin America, Japan, Emerging Markets		AllFunds Bank

11.2. Applicable Regime

Accounts containing financial instruments or funds belonging to the Customer opened by the Bank with custodians are regulated by legislation different from that which applies in Portugal.

The fact that they are regulated by different legislation means that the rights relating to these financial instruments or funds may differ from the legislation applicable in Portugal.

9037 (07) (07) 2025

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12. Disclosure of orders not immediately executed – Order Book

Orders with a specified or more favourable limit price and for a specified volume, relating to shares admitted to trading on a regulated market, which are not immediately executable, shall be disclosed, within a reasonable period, through one of the following channels: (a) infrastructures of a regulated market (b) third party infrastructures or (c) through own devices.

The Bank will not disclose orders whenever the disclosure conflicts with indications or instructions issued by the Customer or conflicts with the need to execute orders under the best market conditions or with the duty to act in the Customer's interests, which the Customer accepts.

13. Spot and Forward Exchange Operations

The negotiation of Spot foreign exchange transactions and the negotiation of Forward foreign exchange transactions, exclusive to Corporate Customers, is carried out through Treasury Department of Bankinter, S.A.

For Corporate Customers who formalise access, it is possible to access the Broker Divisas platform accessible on Bankinter's corporate website.

14. Collective Investment Schemes (Investment Funds)

Subscription and redemption orders received on Investment Funds or similar will be placed directly or indirectly with the respective Management Companies whose Funds the Bank is authorised to distribute.

15. Trading Venues by Order Reception Channel

The following table identifies the various negotiation spaces accessible through each of the channels made available for the purposes of this Policy.

9037 (07) (07) 2025

Exchanges/Markets	Channel		
	Branches, Private Banking, Linked Agents, Business Centres	Equity Trading Desk Fixed Income /Treasury Trading Desk*	Bankinter Broker Platform (via homebanking Bankinter Particulares or Bankinter Empresas or via the Bankinter Broker App)
Lisbon	✔	✔	✔
Amsterdam	✔	✔	✔
Paris	✔	✔	✔
Brussels	✔	✔	✔
Madrid	✔	✔	-
Frankfurt	✔	✔	✔
Milan	✔	✔	✔
London	✔	✔	✔
Zurich	✔	✔	-
Helsinki**	✔	✔	-
Copenhagen	✔	✔	-
Stockholm	✔	✔	-
Oslo***	✔	✔	-
NASDAQ	✔	✔	✔
NYSE	✔	✔	✔
NYSE-ARCA	✔	✔	✔
AMEX	✔	✔	✔
Toronto	✔	✔	-
Bloomberg Multilateral Trading Facility (BMTF)*	✔	✔	✔

*Exclusive Channel and Exchange for trading Fixed Income instruments
** Trading is not available for Customers from Finland.
*** Trading is not permitted for Customers from Norway.
✔Available - Not Available

9037 (07) (07) 2025

Bankinter, S.A. – Sede: Paseo de la Castellana, n.º 29, 28046, Madrid, Espanha ▪ Bankinter, S.A. – Sucursal em Portugal: Praça Marquês de Pombal, n.º 13, 2.º andar, 1250-162 Lisboa ▪ NIPC 980547490, C.R.C. Lisboa ▪ Membro do Sistema de Garantia de Depósitos ("Fondo de Garantía de Depósitos") de Espanha

16. Financial Instruments by Order Reception Channel

The following table identifies the financial instruments that can be traded through each of the available channels – Agencies, Linked Agents, Private Banking, Business Centres, Variable Income Desk, Bankinter HomeBanking.

The financial instruments available for trading will be those identified in the 'Accessible Trading Venues', with the following exceptions:

a) Financial instruments deposited in settlement centres in countries other than the market where trading is intended.

b) Securities registered in the United States that trade on the OTC or OOTC market – Pink Sheets.

c) Securities classified as "Limited Partnership", registered in the United States.

d) ETFs registered on the Spanish Bol. SIBE – ISIN starting with the acronym 'ES'.

e) On account of the internal Policy and risk appetite of the Bankinter Group, the Bank may choose not to make certain financial instruments traded on or outside a regulated market in which it operates available, the list of restricted financial instruments can be consulted, at any time, at http://www.bankinter.pt. This list may be updated without prior notice and before each transaction, the investor must check whether the instrument is available for trading.

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Negotiable Financial Instruments	Channel		
	Branches, Private Banking, Linked Agentes, Business Centres	Equity Trading Desk Fixed Income / Treasury Trading Desk	HomeBanking (WEB or APP) * ; Telephone Banking Service**
Shares	✔	✔	✔
ADR/GDR	✔	✔	✔
Rights on shares	✔	✔	-
ETFs	✔	✔	✔
Public Debt Obligations	✔	✔	✔
Other Bonds listed on Euronext	✔	✔	✔
Other Corporate Bonds	✔	✔	✔
FX SPOT Trading	✔	✔	✔(1)
Forward/FlexiForward Exchange Operations	✔	✔	✔(1)
Investment Funds	✔	✔	✔(2)
Treasury Bonds	✔	-	-
Structured Notes	✔	-	-

✔Available ; – Not available.
(1) For Corporate Customers only
(2) For Retail Customers only
* Bankinter Empresas – Companies can trade financial instruments via Bankinter Broker and SPOT or Forward or FlexiForward foreign exchange operations via Broker Divisas, upon formalisation of a contract for this purpose.
** The Telephone Banking Service for receiving orders is only available in contingency situations of a tactical nature.

9037 (07) (07) 2025

Bankinter, S.A. – Sede: Paseo de la Castellana, n.º 29, 28046, Madrid, Espanha ▪ Bankinter, S.A. – Sucursal em Portugal: Praça Marquês de Pombal, n.º 13, 2.º andar, 1250-162 Lisboa ▪ NIPC 980547490, C.R.C. Lisboa ▪ Membro do Sistema de Garantia de Depósitos ("Fondo de Garantía de Depósitos") de Espanha

17. General Procedures for Execution and Transmission of Orders

a) The Bank has implemented and scrupulously complies with an *Order Execution and Transmission Policy* that it makes available in advance to all its Customers and any order transmitted through the Bank will be processed in accordance with the rules established therein, in its updated version;

b) The Bank shall be responsible for disclosing the Policies that are in force at any given time, adapting them to legal, regulatory and market rules, as well as to its specific internal procedures.

c) The Customer declares to have received and accepted the Order Execution and Transmission Policy;

d) The Bank undertakes to transmit the transactions on financial instruments ordered by Customers within the scope of this agreement and the *Order Execution and Transmission Policy* and both undertake to comply promptly with the rules for clearing and settling transactions on the Stock Exchange, established by the regulatory bodies of the financial instruments market, which also determine the conditions under which orders are revocable;

e) The execution and transmission of transactions on financial instruments ordered by Customers will be carried out by the Bank in accordance with the provisions of the *Order Execution and Transmission Policy,* in particular with regard to the trading venues and brokers used, with prevalence of the specificities provided for according to the channels used by Customers and the financial instruments they wish to trade, without prejudice to the presence of specific orders from Customers, in which case these shall prevail;

f) Customers' instructions may be transmitted in person or remotely, namely by electronic or telephone means or other means that may be made available, provided that they comply with the conditions accepted and established by the Bank, with the Bank being expressly authorised by Customers to record and save communications received or made on appropriate media and to keep them for the necessary periods, in compliance with applicable regulations and laws;

g) Where possible, the modification of instructions on financial instruments (permitted or not depending on the Execution channel used) may imply (in accordance with the specific rules in force in each trading venue) the loss of priority in relation to instructions that are under equal price conditions. Customers may only assume that an instruction has been modified when the Bank unequivocally confirms, in a manner appropriate to the specific channel used, that the modification has been accepted and carried out;

h) Customers may request the cancellation of instructions previously ordered from the Bank, provided that they are still valid and not fully executed. Instructions that are still valid (not expired) and only partially executed may be cancelled on the Customers' request (only the portion still to execute will be cancelled). Customers, after requesting the cancellation of an instruction, may only assume that said cancellation has been confirmed when the Bank unequivocally confirms, in a manner appropriate to the specific channel used, that the cancellation has been accepted and carried out;

i) The Bank reserves the right to establish at any time its Policy for accepting validity periods in relation to Customer instructions. Without prejudice to the specific rules of each trading venue, particularly

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with regard to the maximum validity period accepted for each instruction, the Bank may establish, in particular, different periods depending on the channel used by the Customer and/or financial instrument being traded. For instructions from a Customer with an accepted validity period exceeding the day itself, the specific rules of each trading venue will be applied, particularly in matters of seniority over other instructions. A Customer's instructions with an accepted validity period greater than the day itself may be subject to cancellation or adjustment of conditions by the regulatory bodies of the respective trading space (in compliance with the rules in force there), following market events, such as dividend payments, capital increases, stock splits or others. In such situations, the Bank cannot be held responsible for the financial consequences of said cancellations or adjustments of conditions that may occur and is also not responsible, in particular, for the reinstatement of orders that were cancelled by regulatory bodies, nor for informing Customers of such occurrence;

j) The Bank reserves the right to decide on whether or not to accept stop-loss instructions at any given moment. Specifically, the Bank may define the financial instruments and channels used by the Customer for which this type of instruction will be accepted. Instructions given with stop-loss that are rejected at the time the order reaches the market, due to the fact that the prices considered are outside the limits accepted by the market at the time, will be cancelled and the cancellation reflected in the Customer 's file;

k) Transmitting any buy or subscription instruction or exercising certain rights may be contingent on the existence of funds in the associated current account. The Bank reserves the right to withhold the balance for the amount of the instruction; In relation to purchase orders with no price limit or specific market indicated, in which the final value of the order is unknown at the time of its creation, the captive value will be shown with an add-on of 25% to the order value;

l) The Bank reserves the right to withhold financial instruments whose purchase instruction has given rise to any overdraft in the associated Current Account. This non-compliance will be immediately communicated by the Bank to Customers, with the aim of its immediate regularization;

m) If the overdraft is not resolved immediately, the Bank may sell the previously bought financial instruments which resulted in the overdraft. Any associated costs and possible losses will be borne by the Customers without prejudice to the Bank's right to compensation as agreed between the parties;
n) The Customers assume all liability inherent to transmitting sell orders, specifically by ensuring that their securities account holds the securities to be sold and the Bank reserves the right to make captive the quantity of securities corresponding to the instruction. In the event that such instructions give rise to a situation of short selling of securities, due to insufficient balance of securities, the Bank reserves the right to (re)purchase the number of securities necessary to regularize the occurrence. To this end, the Bank must notify Customers in advance of the incident and inform them that it will proceed with the respective (re)purchase of securities. The associated costs and any losses resulting from the (re) purchase are the responsibility of the Customers, without prejudice to the exercise of the right of compensation that the Bank has agreed between the parties;

o) The Bank, when executing any orders on behalf of Customers, will always take into account the best conditions available on the market, ensuring transparent and equitable treatment in the execution of orders whenever there is a conflict of interests;

p) The Bank may receive commissions from third parties for services/products sold to Customers,

Bankinter, S.A. – Sede: Paseo de la Castellana, n.º 29, 28046, Madrid, Espanha ▪ Bankinter, S.A. – Sucursal em Portugal: Praça Marquês de Pombal, n.º 13, 2.º andar, 1250-162 Lisboa ▪ NIPC 980547490, C.R.C. Lisboa ▪ Membro do Sistema de Garantia de Depósitos ("Fondo de Garantía de Depósitos") de Espanha

however this will not affect the way in which the Bank acts in the best interests of Customers. The risk of investing in a given product/service will be covered to the extent provided for in the respective product conditions/documentation;

q) The Bank will inform Customers of any partial or total execution of instructions received, within a reasonable period of time and in a manner appropriate to the channel used by Customers, without prejudice to the Bank sending the respective execution note of operations carried out with its intermediation, always within the period defined in applicable regulation or law, except in cases of force majeure;

r) Instructions that have not been executed or have been executed only partially, within the validity period defined therein, will be considered expired (only the remainder not executed, in the second case) from that moment onwards. The Bank will inform the Customer of the status of this instruction, in a manner appropriate to the channel used by Customers for its transmission;

s) With regard to executing instructions, as a financial broker, the Bank must refuse to accept an instruction and inform the initiator immediately. This is particularly relevant in circumstances of objective impossibility, specifically when derived from applicable legal provisions or when the transaction clearly goes against the Customer's interest, unless the Customer confirms the instruction in writing (the Bank must execute the order as per the Customer's specific instruction); when the financial broker is unable to give the initiator all the information required to execute the order; when the initiator does not offer the legally required guarantee for the transaction; when the information is not considered sufficient; or when the initiator does not supply proof of the financial instruments to be sold or, inversely, when the initiator does not supply the Bank with the sum needed to settle the transaction; or when the initiator is not allowed to accept a public offer;

t) In accordance with point 19 below, Bankinter will notify its Customers of any significant change that may affect the best execution parameters, such as cost, price, speed, probability of execution and settlement, volume, nature or any other consideration relevant to the execution of the order. However, changes considered less relevant, such as the introduction or exclusion of execution venues or types of financial instruments, will not be expressly communicated to Customers, but will be made available to them via the Bankinter S.A. website. MIFID - DMIF | Bankinter - Bankinter;

u) Likewise, when the protection of the market is at stake, the Bank, as a financial intermediary, may refuse to carry out transactions or perform other acts instructed by Customers that are likely to jeopardise the regularity of operation, transparency and regularity of the market;

v) In the circumstances referred to in the two previous paragraphs, Customers may not demand any compensation from the Bank for failure to carry out their instructions, provided that it is verifiable that such inhibition was correct in light of the principles set out therein;

w) The Bank may refuse an order when, in the case of a legal entity, it does not have an active LEI Code;

x) The Bank will publish an annual list of the five top trading venues for each class of financial instrument, and the volume traded by Non-professional and Professional Customers.

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18. Demonstration of execution

Bankinter undertakes to carry out the processes defined in this Policy and, therefore, guarantees that the execution of its Customers' orders is carried out in accordance with the terms of this Policy.
In the event that Customers request verification that the execution of any of their orders has been carried out in accordance with the provisions of the Policy, Bankinter undertakes to provide them with all the necessary information.

Among other aspects, it will demonstrate that the order was channelled through the defined intermediary or execution venue, provide all processed information relating to the order, including the order support for the executed transaction and, where applicable, any specific instructions that the Client may have indicated, including the warning given that the specific instruction may affect compliance with the best execution obligation.

In cases where the Customer requests a quote for a financial instrument before making a decision and executing the order, the Policy will be considered to have been complied with to the extent that Bankinter executes what was previously agreed with the Customer.

Without prejudice to the provisions of the preceding paragraph, Bankinter must be able to demonstrate consistency in the formation of the prices quoted to its Customers, at their request or at the request of the Supervisory Authority, in which case it must verify that the price proposed to the Customer is appropriate taking into account the market data used to estimate that price, which may be:
In the case of sufficiently liquid instruments, by comparison with the price offered by other counterparties in the market and/or with the price of similar or comparable products.

In the case of illiquid instruments, through adequate justification for the construction of the theoretical price, based on observations of market variables associated with the instrument.

19. Information and acceptance of the *Order Execution and Transmission Policy*

Bankinter will make this Policy available to its customers on its website – MIFID - DMIF | Bankinter - Bankinter and will be delivered to customers if they request it in advance.

The customer may, at any time, request information about the Policy and the measures adopted, in which case the Bank must provide this information in a clear, sufficiently detailed manner and in a way that can be easily understood by the customer and within a reasonable period of time.

20. Policy Review

Bankinter will annually verify the current status of its *Order Execution Policy* and, additionally, whenever relevant changes occur that affect the ability to continue to obtain the best possible result in the execution of Customer orders.

9037 (07) (07) 2025

Bankinter, S.A. – Sede: Paseo de la Castellana, n.º 29, 28046, Madrid, Espanha ▪ Bankinter, S.A. – Sucursal em Portugal: Praça Marquês de Pombal, n.º 13, 2.º andar, 1250-162 Lisboa ▪ NIPC 980547490, C.R.C. Lisboa ▪ Membro do Sistema de Garantia de Depósitos ("Fondo de Garantía de Depósitos") de Espanha

In any case, Bankinter will notify its Customers of any significant change that may affect the parameters of best execution, such as cost, price, speed, probability of execution and settlement, volume, nature or any other consideration relevant to the execution of the order.

Bankinter will conduct an annual review of the status of its *Order Execution Policy* and will also update it whenever there are significant changes that affect its ability to continue to obtain the best possible result in the execution of Customer orders.

A 'major change' will include, but not be limited to, the following situations:
- Deficiencies in the provision of services by selected intermediaries or sites;
- Existence of a high number of Customer complaints about the provision of the service;
- Changes in the financial conditions applied by centres or intermediaries;
- Introduction of new sites or intermediaries that lead to relevant changes in the order handling process;
- Termination of any of the centres or intermediaries included in the Contract.

Bankinter will regularly check whether the execution platforms included in the Policy continue to be eligible and whether the intermediaries to which it transmits the execution orders comply with their own Execution Policy and provide the best possible result for Bankinter and its Customers, monitoring the execution quality of these entities and correcting any deficiencies detected.

Additionally, on an annual basis and for each type of financial instrument, Bankinter, when publishing the five largest execution platforms where it has executed its Customers' orders, will review the criteria adopted in the selection and will validate or modify the list of platforms based on changes to the criteria used or the emergence of new execution platforms on the market.

In any case, Bankinter will notify its Customers of any significant change that may affect the best execution parameters, such as cost, price, speed, probability of execution and settlement, volume, nature or any other consideration relevant to the execution of the order.

Bankinter also undertakes to continuously monitor the effectiveness of its Order Execution Policy, in order to identify and implement any improvements that may be appropriate, correct any deficiencies detected or make changes to the execution locations or entities to which orders are transmitted.

9037 (07) (07) 2025

21. Version control

Version	Publication Date	Effective Date	Review and Approval	Evidence of changes
1.6	March 2016	March 2016	Dealing Desk, Compliance	Rebranding to Bankinter
1.7	August 2017	September 2017	Markets and Exchange / Compliance / Legal Advice	Inclusion of Portfolio Management services in the Bank's PEO; Bankinter + as a channel for receiving fund orders; Change the IF offer in the NET from indices to markets; Remove the mention of Futures trading for BKGA; Remove Telephone Banking from the table of Channels for receiving orders (only in contingency)
1.8	March 2019	May 2019	Markets and Foreign Exchange / Compliance / Legal Advice	PEO Restructuring
1.9	September 2021	December 2021	Markets and Foreign Exchange/ Compliance/ Legal Advice	Exceptions to negotiation : American OTC IFs, SIBE stock exchange ETFs, USA LPs. Captive orders increase of 1.25%.
1.10	June 2022	September 2022	Markets and Foreign Exchange/ Compliance/ Legal Advice	Linked Agents
1.11	February 2025	February 2025	RV Trading Desk/ Compliance/Legal Advice	Revision with no changes.
2.0	June 2025		Equities and Alternative Investments Desk Compliance / Legal Advice	Broker Change to UBS AG

9037 (07) (07) 2025

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