

A man and a woman in business attire are looking at a smartphone together in a modern office setting. The man is holding the phone, and both are smiling. The image has a teal color overlay.

PagoNxt

Code of Conduct

Our rules

A message from Javier San Félix, CEO of PagoNxt



Dear colleagues,

As PagoNxt grows and evolves, our commitment to our mission, behaviors, and values endures. They form the foundation of our culture and drive how we act as individuals and as a corporation.

We Nxters CARE for those around us, **our people, customers, communities and our company**, and are entrusted with making decisions impacting our reputation and professional relationships. Doing business ethically, with integrity and transparency, is essential to preserve our culture and protect our brand.

The **Code of Conduct** provides **our rules**, the set of commitments that will guide us to make ethical decisions at work. It depends on each of us to live our culture through our actions. This Code of Conduct is a clear example on **HOW WE CARE** to protect our project, our customers and our services.

We Nxters should be **proud** of the company we are building together. Please ask for help if you have a question or worry, and if you are unsure of what to do in a particular situation, speak up.

Thank you for your partnership and commitment to always doing the right thing and living our culture.

Our culture

We boost the future of payments to now, to wow. We Nxters go above and beyond, to bring prosperity to our customers and communities, co-workers, and everyone out there hungry for great tech solutions and even better human experiences.

We make this happen thanks to the **innovative technology of a fintech, combined with the reach and expertise of a global leading financial institution.**

We are, as **Nxters**, on an epic journey. The way we connect, the way we help people and businesses prosper, and the way we contribute to the world's progress is unique.

We are proud of **our WoW! (Ways of Working), our Culture.** We own it, we cherish it, it's who we are.

Our **behaviours (Imagine | Care | Simplify)** are a clear roadmap on how to move forward. They uphold our reputation and guide us in everything we do.

A true Nxtter always knows how to act. Let us present our rules. The PagoNxt **Code of Conduct** is the set of commitments sustaining our Culture that will allow us to act with high standards of ethics and integrity.

Let's take this journey one step further.

Look inside

1 Code of Conduct: **What, Who, and Why**

2 Our **Commitments**

2.1 To our PEOPLE

2.2 To our CUSTOMERS & COMMUNITIES

2.3 To our COMPANY

3 **SPEAKING UP** and **EMBRACING** the Code of Conduct

4 Check out how to **cascade down** this Code across PagoNxt Group

1. Code of Conduct: What, Who, and Why



This Code of Conduct is a **set of commitments that will guide you** and every one of us in our actions and decisions from an ethical and regulatory point of view. No matter which role and responsibility you have, the Code of Conduct applies to all Nxters, regardless of role, function or location.



We're loyal to our Ways of Working while we're totally aligned with the principles of the Santander Group General Code of Conduct.

In these pages, you'll find the **commitments** and a **practical guidance** to help you make the right decision at any given time. No matter what, **these commitments are mandatory and must always apply and in all situations.** When working with PagoNxt, Santander or any other colleagues; when helping our customers; or when dealing with our vendors, suppliers, competitors, authorities or any other third parties. You name it!

The Code of Conduct is essential to PagoNxt growth and must be alive every single day, everywhere at PagoNxt. **You must ensure you follow this Code and its spirit, as well as all PagoNxt internal regulations and, of course, the law.**

This Code is not exhaustive. It'll never replace your good judgment and common sense (we wouldn't dare!). However, it sure must be at the core of everything you do. It **is mandatory and applicable at PagoNxt, S.L. and at all its subsidiaries**, (referred to as "PagoNxt", "Company", "us" or "we"), **their employees and company directors** (referred to as "Nxters", "PagoNxt Personnel" or "you"). Last but not least, any third party which does business with PagoNxt Group should also act consistently with this Code.



Remember!

Never act, tell, or write anything you would not be proud of. Don't forget the three **C**'s: **C**ulture, **C**ontext and **C**ommon sense.

2. Our commitments



To guarantee we bring our Culture to life whilst ensuring high ethical standards, here you'll find **our commitments divided into three groups: Our People, Our Customers & Communities, and Our Company.**

In the following pages, you'll be able to check them out in more detail.



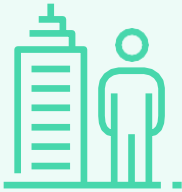
to Our PEOPLE

- a. We rise to **equal opportunities, diversity, and non-discrimination**
- b. We strive for **equal pay**
- c. We always show **respect for people**
- d. We promote a healthy **work and personal life balance**
- e. We create a **safe workplace**
- f. We recognise **collective rights**



to Our CUSTOMERS & COMMUNITIES

- a. We **imagine** exceeding our customers' expectations
- b. We **care** for our customers' prosperity
- c. We **simplify** to focus on what really matters
- d. We protect **the planet**
- e. We are mindful of **public speaking**
- f. We connect with our **communities** consciously
- g. We treat **charitable, sponsorships, and political or associative activities** with respect
- h. We collaborate with **the authorities**



to Our COMPANY

- a. We follow **rules, regulations, and ethical behaviour**
- b. We proactively manage **risks**
- c. We avoid **conflicts of interest**
- d. We have zero tolerance for **bribery and corruption**
- e. We hold high levels of integrity when it comes to **gifts and hospitality**
- f. We treat **inside information** with the highest standards of confidentiality
- g. We do not tolerate **financial crime**
- h. We are mindful of our **accounts and records** requirements
- i. We protect all **personal data and privacy rights**
- j. We use **assets and technology** appropriately
- k. We deal fairly with **competitors** (anti-trust)



2.1 Our commitments to Our PEOPLE

a. We rise to equal opportunities, diversity, and non-discrimination

We promote and celebrate diversity and meritocracy, so we must make sure they are always present. That's why, at PagoNxt, **anyone involved in hiring, selection, and/or professional promotion must always be objective, open to diversity, and foster equal opportunities.**

We select, remunerate, and promote employees based on their skills, training, knowledge, experience, leadership, diversity of thought, personal aspirations, and future potential. At PagoNxt **meritocracy is the basic principle** when drawing, retaining, recruiting, and developing talent.

We don't tolerate discrimination based on gender or sexual orientation, race, religion, disability, origin, marital or social status.

b. We strive for equal pay

We **commit to fair and impartial pay** to all employees and to the principle of **comparable pay for comparable work**. We don't tolerate discrimination based on the reasons mentioned in section 2.1.a. above.

c. We always show respect for people

We don't accept, permit, or tolerate harassment, abuse, intimidation, lack of respect and consideration, or any other type of physical or verbal aggression.

All Nxters, especially those with managerial responsibilities, must always, and at all professional levels, **foster a respectful environment**. This should be achieved by maintaining relationships in which everyone's dignity is respected and by encouraging participation, equality and reciprocal cooperation.

d. We promote a healthy work and personal life balance

To improve the lifestyle of our employees and their families, we promote **a work environment compatible with personal development**. We do so by helping people achieve **the best possible balance between the challenges of work and personal and family needs**.

e. We create a safe workplace

We take safety in the workplace very seriously. It's key to achieving a truly comfortable and safe working environment. We're constantly improving our working conditions. However, **we're all responsible for ensuring that PagoNxt is a safe and secure place to work.** Every single one of us must **always respect the health and safety preventive measures.**

f. We recognise collective rights

At PagoNxt, **we recognise the rights of unionisation, association, and collective agreement based on mutual respect.** We want to foster open, transparent, and constructive dialogue to strengthen social harmony and job stability.





2.2 Our commitments to Our CUSTOMERS & COMMUNITIES

a. We **imagine** exceeding our customers' expectations

We want to provide a one-stop-shop of innovative pay-in and pay-out solutions. Our digital commerce proposition for merchants provides a simple and secure solution, which we complement with our capabilities to serve businesses, institutions, and consumers in their trade and payments needs. All of it helps customers grow and thrive without borders.

We **design products and services by observing, questioning, and listening to our customers.** We imagine and boost their stories **to create exactly what they need**, shaping every choice of payment.



b. We care for our customers' prosperity

We hold our customer's prosperity at the heart of everything we do. **We are honest, impartial, and fair when treating our customers.** This includes, for example, giving **them adequate and transparent information** prior to contracting, ensuring that our **financial promotions are clear, fair and not misleading** and **safeguarding customers funds** when required.

c. We simplify to focus on what really matters

We cut through complexity and focus on what really matters to our customers and communities. We **simplify our processes** to **resolve their complaints and queries promptly and fairly.**

d. We protect the planet

There's no other planet. For this reason, **we comply with applicable social and environmental regulations on sustainability, human rights, climate change, and other activities that may be harmful to the environment.**

e. We are mindful of public speaking

As a Nxter, every time you represent any of the business of PagoNxt, **you must make sure that you are aligned with the Marketing & Communications team** to do so in advance. This is important because we must coordinate all public statements, communication, and information regarding PagoNxt and guarantee it's **in line with our communication strategy**.

Remember!

It's **not permitted to spread** or transmit any information or news concerning PagoNxt Group and its subsidiaries, businesses or third parties' **comments or rumours to the media**.

If someone offers you to make a speech or you are considering granting an interview about PagoNxt activity or your professional role with us, **you must gather the authorization** from the Marketing & Communications team. In case this raises a conflict of interest (or potentially) remember to follow the rules described under section 2.3c. below to avoid it.

When participating in public forum, social media or similar platforms where you may reveal certain political or ideological bias that may compromise **PagoNxt neutrality**, never act on our behalf, do not highlight your condition of professional of PagoNxt Group and make it clear that you act on a personal basis.

f. We connect with our communities consciously

Social media is an important channel to communicate and share information, but we must ensure that all Nxters' voices always protect the reputation and interests of the Company and its brands. For this reason, **before posting on social media, think about the possible implications that the content may have for our Company.**

As a rule, we encourage you to amplify information shared on official channels, always using appropriate tone and language.

Remember!

Do not disclose confidential information about the Company or any member of it and ensure you check the **PagoNxt Employees Social Media Guidelines.**

g. We treat charitable, sponsorships, and political or associative activities with respect

PagoNxt may make charitable donations and commercial sponsorships that are legal and ethical under local

legislation and practices. However, it's not allowed to pressure anyone to contribute to charitable causes or to create a sense of obligation.

We must review all donations and sponsorships to ensure all bribery, corruption and reputational risks are understood and managed. We must also approve and record them according to applicable internal regulations.

With these controls, we don't intend to inhibit any Nxter from making private donations using his/her own money or collaborating with associations, political parties, or other types of entities, to the extent these are made on a personal basis avoiding any involvement of PagoNxt.

Remember also that PagoNxt won't make political donations.

h. We collaborate with the authorities

We'll always **respect and cooperate with representatives of authorities** within our sphere of activity, **ensuring we always meet their expectations.**

Regarding lobbying, this is a legitimate way to influence lawmakers and government regulators on behalf of our Company, but if you do so, make sure you are always authorized by the PagoNxt Public Policy function in advance.





2.3 Our commitments to our COMPANY

a. We follow rules, regulations, and ethical behaviour

All Nxters must understand and meet the expectations within this Code of Conduct.

On top of that, **you are required to:**

- **Act according to our culture and behaviours** and in the best interests of PagoNxt and its shareholders.
- **Use your skills and knowledge** to be competent in your role. We'll ask you to complete mandatory training regularly about the Code of Conduct and other internal regulation.

- **Be honest, act with integrity**, and avoid doing anything dishonest, fraudulent, or misleading. Immediately notify the Human Resources and Risk & Compliance Teams if you're involved in a criminal or fraudulent administrative proceeding.
- **Comply with external and internal regulations applicable** to you depending on your role and function. This also includes tax purposes. PagoNxt is a Group composed of software and different types of payment entities providers, where specific regulations apply.
- Give **priority to your functions within PagoNxt**. If you intend to provide professional services -remunerated or otherwise- to other entity where a potential conflict of interest may exist (e.g., is a vendor or a client) this has to be notified to Human Resources, Risk & Compliance, and your manager (if this entity is a competitor of PagoNxt, it will require not only notification, but also a prior authorization from these functions).

b. We proactively manage risks

At PagoNxt, we're determined to define and implement a best-in-class control environment to support our fast-paced business growth, using our Culture as an enabler. We've set robust governance that allows us to identify, measure, monitor, mitigate and report risks, as well as to define the different roles and responsibilities.

Keep on working on **building a strong risk culture across the organisation and be sure you understand the risks you're managing in your daily responsibilities**. If in doubt, please speak up and reach out to your Risk & Compliance team.

c. We avoid conflicts of interest

Ensure you manage conflicts of interest effectively to **preserve PagoNxt's integrity**, following always these 3 principles: **prevent, disclose and abstain for participating in the decision.**

A conflict of interest can potentially undermine how impartial an individual and/or the Company are at work because a clash or perceived clash between personal and professional interests occurs.

PagoNxt Personnel must always act making sure that their personal and family interests or any other persons related to them don't take preference over the interest of PagoNxt, Santander Group, or its customers.

Here you can find some examples of situations that may lead to a conflict of interest. It isn't an exhaustive list but it shows the kind of **situations that need to be flagged to your manager, Human Resources, and Risk & Compliance** so we can deal with it transparently when a Nxter...

- ... has **family or economic links** with employees, vendors, business partners or customers.
Remember: if you negotiate with vendors, you must sign a declaration of awareness on the specific rule of conduct, as well as highlight any link with a potential vendor (this should always be updated and reviewed at least once a year).
- ... provides any type of **professional service (even as director) to other entities**, including self-employment and/or non-competing organisations.
- ... **intervenes in any type of transaction, influences a hiring decision, or supervises** anyone directly or indirectly with whom he/she has a family or close personal relationship.

- ... **invests in a business** where PagoNxt or Santander Group holds a stake or acquires or leases assets or goods belonging to PagoNxt or Santander Group.
- ... establishes a personal relationship with customers that is too close or **restricts customers' access to other employees or channels** of PagoNxt or Santander Group.
- ... establishes **relationships with public authorities** thanks to former professional positions.

Remember!

There're **guidelines to manage conflicts of interest** in other situations, for example, dealing with gifts and hospitalities from third parties, how to act in case of a family relationship between two employees or participating in professional activities outside PagoNxt.

d. We have zero tolerance for bribery and corruption

At PagoNxt, we have zero tolerance for bribery and corruption and **commit to acting with integrity and fairness across all businesses.**

We never pay, request, or accept bribes, and neither offer anything of value to obtain or provide an inappropriate advantage. This affects PagoNxt Personnel and any act of bribery committed by an associated third party we may be liable for.

When we talk about corrupt practices, we refer to the offering, promising, paying, giving, or accepting anything of value to/from a person or entity (government officials, suppliers, or otherwise), directly, indirectly, or through intermediaries (such as consultants, advisors, agents, introducers, distributors, business partners, etc), while knowing that all or part of the value is paid or offered to influence an official act or secure an advantage to retain or obtain business. **Some examples of advantages could be obtaining a license or influencing a regulatory outcome or an administrative decision.**

At PagoNxt, we implement internal regulations, systems, and controls to detect and prevent bribery and corruption. **If any of these obligations are breached, we'd be exposed to significant business losses, reputational harm, and civil, or criminal liability for the Company and individuals.** So, if you have any concerns related to corrupt practices, raise them promptly to your Risk & Compliance function.

e. We hold high levels of integrity when it comes to gifts and hospitality

All Nxters must maintain high levels of integrity and professionalism when it comes to gifts and hospitality.

Offering or accepting any type of payment, commission, gift, or remuneration for transactions carried out by PagoNxt from customers, suppliers, intermediaries, counterparties, or any other third party is prohibited, as well as taking advantage of one's position to one's own benefit in any other way.

In this limitation, we don't include promotional items of little value; normal courtesy invitations that are reasonable for social usage; and occasional courtesies for exceptional

reasons provided. Of course, as long as they aren't in cash and are within a moderate and reasonable limit.

Prior to giving or receiving gifts or hospitality, make sure you consult the additional guidance. You'll see that there're always register obligations (even if you reject the gift!), limitations on amounts and recurrence and, in some cases, approval requirements, so we guarantee transparency at all times.

As an example, invitations to sports or leisure events (regardless of the value) require always prior approval and registry, and cannot be extended to family members or friends. Travel and accommodation costs must be borne by PagoNxt not by the third party, unless there is an expressly justified reason for and this has been approved by the business line executive and Risk & Compliance.



f. We treat inside information with the highest standards of confidentiality

Some Nxters (and persons closely associated with them) have access to strategic information that potentially may affect Santander Group securities and have specific limitations on how to use inside information, as well as on their own personal account trading. If this is your case, you must sign the acceptance to the **Santander Group Code of Conduct in the Securities Market** and follow the rules described therein to avoid market abuse.

In any case, even if you are not formally subject to said Code, ensure that you avoid speculative trading that may interfere in your job, and never operate in the market with confidential or sensitive information you may have gather from your clients, vendors or in general in your role at PagoNxt .

g. We do not tolerate financial crime

PagoNxt recognises that economic crimes have a harmful effect on individuals and communities wherever they occur. Endemic economic crime (particularly when associated with organised crime and terrorist financing) can threaten laws, democratic processes, and basic human freedoms, impoverishing states and distorting free trade and competition.

This is why **we have zero tolerance for any deliberate breach of financial crime laws and regulations (e.g., money laundering, terrorism financing, sanctions, bribery, corruption, or tax evasion facilitation) that apply to our business and the transactions we undertake.**

For this reason, if you suspect that PagoNxt products and services are being used for financial crime purposes you must speak up immediately.

Also remember: It is prohibited to inform a customer that its transactions are under review due to financial crime concerns (also known as “tipping off”).

h. We're mindful of our accounts and records requirements

We must make sure that our books, records, and payments controls are always accurate and transparent. When drawing up PagoNxt financial information, you must ensure that **PagoNxt's accounts and business records are reliable, complete, accurate, and have been recorded at the appropriate time**, according to all applicable regulations and our internal control procedures, which we must always observe.

On top of that, we must file and preserve documents and transactions according to regulatory obligations.

We'll always spread truthful, clear, complete, fair, within useful time, and, whenever possible, quantified information to the market and the regulators. Please ensure you engage with the Risk & Compliance function if the notification to the market triggers a material information report with the relevant Supervisor (e.g. Spanish Securities Market Commission).



i. We protect all personal data and privacy rights

Data is at the core of what PagoNxt does. Our technology allows us to analyse trends and provide better services.

In PagoNxt we`re committed to respect privacy and to permit both, our employees and our customers, to understand and control how their personal data is processed. To do so, **we handle personal data in a transparent, lawfulness and fairness way. Always according to our privacy and information security policies and to the regulations.**

Never use the information you have access to for your own benefit or for the benefit of third parties.

Remember that you must keep all personal data that you have access to as confidential and that you are bind by professional secret regarding non-public information you become aware of as a result of your function. This obligation also continues after your relationship with PagoNxt ends.

j. We use assets and technology appropriately

We all look after PagoNxt's assets, so they don't suffer any harm. **We use them appropriately for the professional functions they've been provided for.**

To name a few, these assets refer to the physical ones, **intellectual property, brands, know-how, and rights of use from PagoNxt or Santander Group.**

When dealing with **intellectual or industrial property of third parties**, we only use them if we are sure that we have the right to do so. For instance, for new PagoNxt personnel we do not use confidential information from his/her former employer.

Also, we include IT systems and technology devices. We should use these to **maximise the security measures and adopt personal behaviour patterns that guarantee cybersecurity.**

Cybersecurity is key in protecting our Company and our customers' information. For this reason, we've designed platforms that protect confidentiality, integrity, and availability. And we also develop and enhance products in which cybersecurity is an integral part of the design. If you suspect any cybersecurity issues, please speak up immediately.

k. We deal fairly with competitors (anti-trust)

At PagoNxt, **we foster fair, free, and effective competition for the benefit of the markets.** This is why it's **essential you're aware of how anti-competitive agreements can be generated and the guidelines to avoid such situations,** as we have zero tolerance for this matter.

As a general rule:

- **Never exchange sensitive information** with competitors (prices, costs, market distribution), even in a social setting. Be extra careful in your relationships with customers and suppliers.
- Refrain from participating in a business discussion or meeting that may involve an **anti-competitive practice.** Remember that silence is still liable to reaching an agreement.
- If you represent PagoNxt in a **sectorial meeting or forum,** ensure that you've read and understood the specific rules produced by Santander Group on anti-trust (ask your Risk & Compliance teams for them).

- When we collect or use information about markets or competitors, we always gather such information ethically and without violating laws or confidentiality obligations.

Sometimes **applying the law to a particular situation can be complex, so don't hesitate to seek guidance from the Legal or Risk & Compliance teams.**

Remember!

You're obliged to speak up and report any anti-competitive practice you detect.



3.SPEAKING UP and EMBRACING the Code of Conduct





As Nxters, we believe in the power of speaking up and reporting misconduct to ensure our ethical culture and way of doing things is a reality. **We foster an environment in which employees can talk straight and be truly listened to.** This is why we don't hesitate to speak up.

For this purpose, at PagoNxt Group level¹ we have a communication channel (named **Canal Abierto**) to help you comply with your obligation to notify the Risk & Compliance function of behaviours that breach, or apparently breach, our Code of Conduct, including our culture as well as other obligations imposed by the regulation. **You can report this on a confidential basis, and anonymously if you wish.**

¹ PagoNxt subsidiaries may have implemented another channels, with the same common standards.

You can find details on how to reach the channel below:

EthicsPoint platform via this URL:

<https://pagonxt.ethicspoint.com>

We prohibit any retaliation, discrimination, and/or any other unfair treatment against whistleblowers, and the rights of the persons involved in the communication are also protected.

We've established appropriate control mechanisms to investigate reports on violations of the Code, always maintaining full confidentiality and ensuring we prevent possible conflicts of interest during the investigation. You can check the details on the processing of the Canal Abierto in the PagoNxt internal regulation.

Remember!

Failure to comply with this Code of Conduct may expose PagoNxt to significant business losses, reputational harm, and/or civil and criminal liability.

It is mandatory for all employees to report any alleges unlawful act or breach of the Code of Conduct or other PagoNxt internal regulation they may become ware while performing their personal duties. **Employees who don't comply with the provisions of this Code may face civil and criminal liability as well as disciplinary action, which can include termination of employment.**

4. Check out how to cascade down this Code across PagoNxt Group



This Code of Conduct is part of PagoNxt's Internal Regulation and has been approved by PagoNxt, S.L. Board of Directors, who'll oversee its application according to the PagoNxt Group Governance Model.

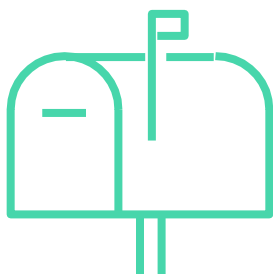
You can refer to "General and Common Principles of Internal Regulation and how it's implemented in PagoNxt Subsidiaries" to find out more about the applicability, adoption, and transposition instructions of this Internal Regulation to PagoNxt Group.

PagoNxt HoldCo Risk & Compliance function is responsible for the development and the interpretation of this document, with the support of the Human Resources function when required.

In case of any question, please reach out to the Risk & Compliance teams at

pagonxt_risk_compliance@pagonxt.com

VERSION 2023



The background features a dark blue space scene with a glowing green horizon line. Below the horizon, a globe is depicted with a network of white lines and dots, overlaid with a bright green, wavy pattern that resembles a signal or data flow. The overall aesthetic is high-tech and digital.

PagoNxt