

Information about the Group's Product and Service Governance Policy for Third Parties

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Version control

Versión	Date	Description
1	11.09.2026	First abridged version of GCC's Product and Service Governance Policy

1. Introduction

This document provides information to interested third parties, setting out the principles, criteria, commitments and governance elements that underpin Grupo Cooperativo Cajamar's Product and Service Governance framework. It offers a structured overview of the principles set out in the Product Governance Policy and the key operational aspects covered in the Procedures Manual for the Approval of Products and Services, which elaborates on and complements that Policy.

This Policy sets out the principles and guidelines to be applied in the Approval Procedure for New Products and Services or for substantial modifications to existing Products and Services, with the aim of ensuring that such Products and Services are designed and marketed in such a way that (i) the interests, objectives and needs of consumers are taken into account, (ii) potential harm to intended users is avoided, and (iii) conflicts of interest are minimised and/or prevented.

The approval and any amendments made to the Policy are the responsibility of the Bank's Board of Directors, as the parent company of the Group, without prejudice to the fact that the development and specification of operational procedures for its implementation may be adopted by other bodies and/or departments in the Group. Within this framework, the Business Division, under the supervision and guidance of the Regulatory Compliance Division, through the Conduct and Regulation Department, is responsible for developing operational procedures, as well as for disseminating the Policy and submitting it to the Board of Directors for approval or amendment where appropriate. Furthermore, the Board of Directors retains ultimate responsibility for compliance with the Policy and, through the delegation of the Board, the Regulatory Compliance Division, through the Conduct and Regulation Department, exercises effective control over compliance, assessment and effectiveness, channelling reports to the Board via the Risk Committee, and systematically incorporating information on the products offered or recommended and the services provided. Such reports may be made available to the competent authorities upon formal request.

2. Scope

The Product and Service Governance Policy applies to products and services aimed at customers of Grupo Cooperativo Cajamar and sets out the principles and guidelines to be applied in the procedure for approving new products and services or making substantial changes to existing products and services (covering their entire life cycle: approval, monitoring and review).

The Policy shall apply, among others, to: MiFID investment products and services; insurance products; credit agreements relating to immovable property; deposits; payment accounts; payment services; payment instruments; electronic money; and any other financial product or service encompassed by certain business lines of the Group.

The Procedures Manual for the Approval of Products and Services supplements the Policy and governs operational procedures when the Group acts as a manufacturer and distributor of its own products and when it acts as a distributor of third-party products and services.

3. Rationale and objectives: policy commitments

Grupo Cooperativo Cajamar has a Product and Service Governance Policy, the purpose of which is to establish the principles and guidelines applicable to the design and marketing of products and services aimed at customers, so as to ensure that consumers' interests, objectives and needs are taken into account, preventing potential harm to customers and minimising and/or preventing conflicts of interest.

The Policy stipulates that the Board of Directors shall maintain effective control over the governance process for Products and Services, whereby the Regulatory Compliance Division, through the Conduct and Regulation Department, will be responsible for reporting to the Board of Directors via Regulatory Compliance Division's Annual Report on investment services.

In accordance with the Policy, the approval procedures must specify and document aspects such as: a description of financial characteristics (particularly associated risks), the potential target market, conflicts of interest, the number and type of complaints and claims that may arise, a review of pre-contractual and contractual documentation, training requirements for the sales network, and the impact on the organisation's risk profile resulting from the marketing of the product or service.

Furthermore, the Manual stipulates that the proposal for approval must include, among other things, an analysis of the impact that the new product or service may have on the Group's risk appetite profile, and information relating to sustainability factors (environmental, social and governance).

As part of the process for approving and launching products and services, training requirements are set out for sales staff. The Procedures Manual sets out training requirements for sales staff and also stipulates the need to put in place appropriate training programmes for the sales network. The training requirements are designed to ensure that the sales network understands the characteristics, risks, target audience and disclosure obligations of each product, thereby strengthening customer-centred sales and responsible sales practices.

The Policy stipulates that care must be taken to ensure that the information provided to distributors regarding a product or service includes details of the appropriate distribution channels for that product or service, the product or service approval process and the assessment of the target market, and that the information is of a

sufficient standard to enable distributors to understand and properly recommend or sell the product or service. When designing new products and services or modifying existing ones, the needs, expectations and characteristics of the potential target market are taken into account.

It also provides for the periodic review of Products and Services produced and/or distributed, taking into account any event – including sustainability factors (environmental, social and governance) – that may substantially affect the potential risk associated with the identified target market, and requires that the distribution strategy be monitored in order to swiftly detect any event and/or circumstance that may indicate undesirable effects on the Group's customers which could result in harm.

The Board of Directors is responsible for overseeing the product and service governance process. By delegation from the Board, the Regulatory Compliance Division, through the Conduct and Regulation Department, will be responsible for effectively monitoring compliance, assessment and effectiveness.

4. Governance framework

The Policy sets out the framework for responsibilities, disclosure, updating and monitoring. The approval and amendment of this Policy is the responsibility of the Bank's Board of Directors, as the parent company of the Group. The Business Division, under the supervision and guidance of the Control Division, through Regulatory Compliance, is responsible for developing operational procedures. It is also responsible for disseminating these procedures and submitting them to the Board of Directors for approval or amendment where appropriate.

In drawing up the Policy, regulations and guidelines relating to the manufacture, distribution and governance of products and services have been taken into account, including, among others, EBA Guidelines on the governance and oversight of retail banking products, EBA Guidelines on Internal Governance, EIOPA Guidelines on Product Governance, ESMA Guidelines on MiFID II product governance, ESMA Guidelines on MiFID remuneration policies and practices, CNMV Circular 1/2014 and applicable regulations relating to MiFID and insurance.

4.1. Responsible bodies

The Board of Directors is responsible for ensuring compliance with the Policy. By delegation from the Board, the Regulatory Compliance Division, through the Conduct and Regulation Department, will be responsible for effectively monitoring compliance, assessment and effectiveness. To this end, the reports issued by the Regulatory Compliance Division, via the Conduct and Regulation Department, and submitted to the Board of Directors via the Risk Committee, shall systematically include information on the products offered or recommended and the services provided. This framework of responsibilities ensures that there is a formal channel

for reporting to the governing bodies, including relevant information on the products and services offered.

4.2. Operating procedures

The Procedures Manual for the Approval of Products and Services sets out the procedures and decision-making bodies involved in the process of creating new products and services or making substantial changes to products and services currently on the market, and supplements the Product and Service Governance Policy.

The Manual stipulates that the proposal for approval is drawn up using a Product/Service Creation and Approval Form, which includes the information necessary for decision-making, covering matters such as the definition of the potential target market, pre-contractual and contractual documentation, an analysis of the impact on the Group's risk appetite profile, and information relating to sustainability factors such as the product's classification for the purposes of the SFDR Disclosure Regulation, information on sustainability factors in the issue documentation, or a reference to whether the financing is environmentally sustainable.

Prior to submission to the Products and Services Committee, the Manual requires minimum prior sign-off from the Conduct and Regulation, Consultancy and Procurement, and Sustainability departments (via Sustainable Finance). It also sets out the approval process within the Products and Services Committee, including mandatory attendees and the preparation and review of the minutes.

The processes for creating and approving products and services, as well as all related documentation, are recorded electronically. Furthermore, the Investment Products and Financial Markets department will draw up the minutes setting out the proposals and resolutions regarding approval, amendment or rejection. Furthermore, the Conduct and Regulation Department will check that the content is in line with the matters discussed by the Products and Services Committee, either approving the minutes or indicating any amendments.

With regard to customer protection and the management of conflicts of interest, the process sets out procedures and measures to ensure that the provision of products and services complies with requirements for the proper management of conflicts of interest, including in relation to remuneration. And in particular, when financial instruments are issued, it shall ensure that the design of the instrument in question, including its various features, does not harm end clients or give rise to market integrity issues by enabling the Group to mitigate and/or circumvent its own risks or exposure in relation to the underlying assets of the financial instrument, where the Group already holds such assets on its own account. Furthermore, it will assess whether the financial instrument could give rise to a situation in which end-customers might be adversely affected if they assume an exposure that is the opposite of that previously held by the Group itself; or an exposure that is the opposite of that which the Group wishes to hold following the sale of the product.

The Sustainability and Agri-Food Development Department, through its Sustainable Finance Internal Opinion function, will be responsible for assessing

the alignment of the financial products and services submitted for approval with sustainability factors and, where applicable, whether those factors are met, in accordance with the definition set out in Article 2(24) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Sustainability factors are understood as information relating to environmental, social and employee matters, as well as respect for human rights and the fight against corruption and bribery.