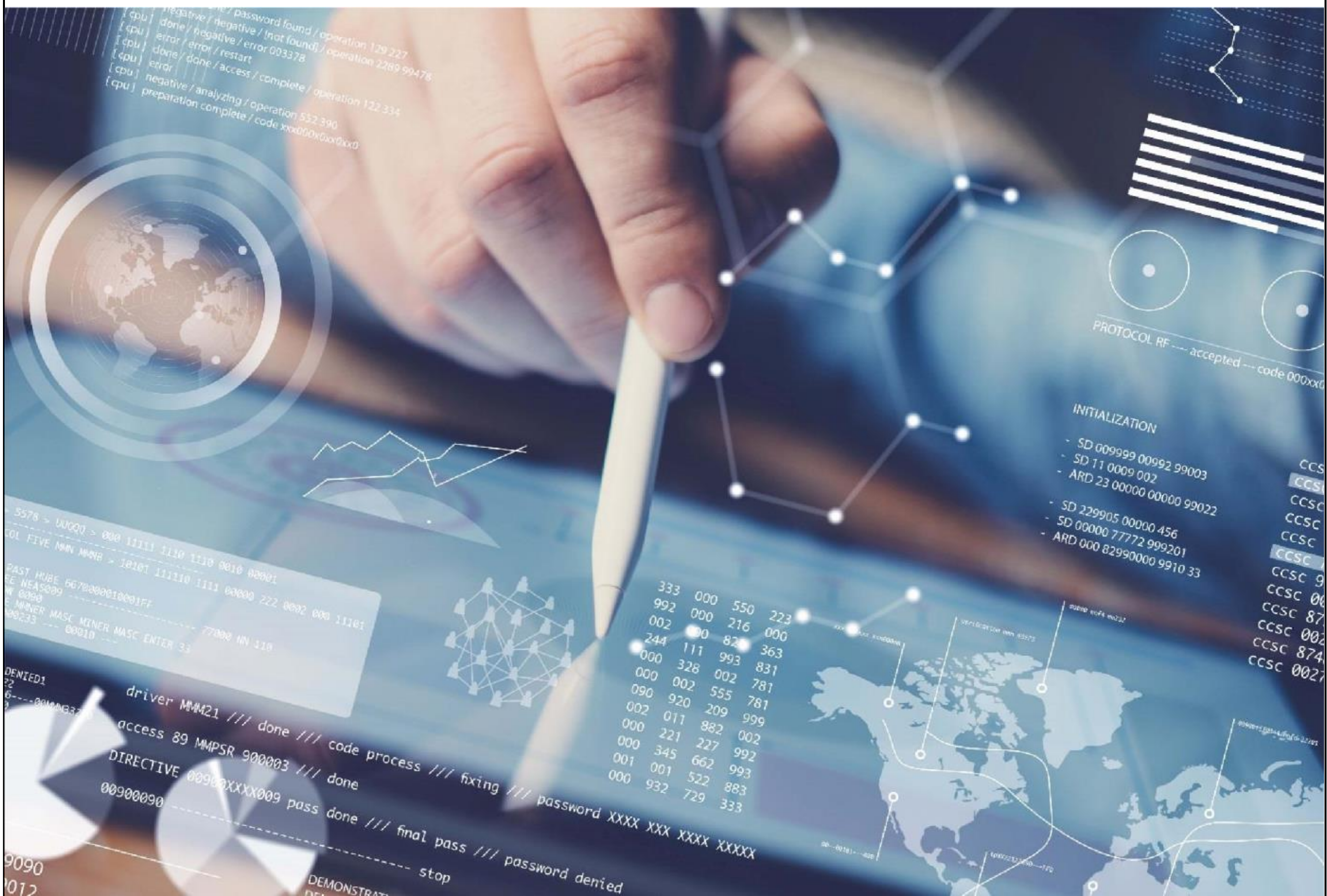
Best Execution Policy



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0. CONTROL OF CHANGES

Ch./Sect./Page	Change	Date
-	Document creation	10/01/2018
Entire document	Update of execution centers by product type and consolidation of the criteria applicable to clients who trade via the web routing system and those professionals who trade through the Trading Desk into a single document.	05/08/2019
-	Annual review of the document without any changes.	01/31/2020
-	Annual review of the document with no changes.	04/06/2021
Appendix I	Update of the name of the Alternative Stock Market.	04/19/2022
-	Annual review of the document with no changes.	04/30/2023
Entire document	Complete update of the Policy to align it with the Entity's current situation.	09/24/2025

1. INTRODUCTION

This Best Execution Policy (hereinafter, the "Policy") establishes the principles and procedures that the Inversis Group (hereinafter, "Inversis" or the "Group") applies to ensure that, when executing or transmitting client orders relating to financial instruments, it takes all reasonable measures to obtain the best possible result for its clients, in accordance with the provisions of Directive 2014/65/EU on markets in financial instruments (**MiFID II**), its implementing regulations, and other applicable regulations.

This Policy is aligned with the highest standards of diligence, transparency, and client protection, in compliance with current securities market regulations, and reinforces the Group's commitment to the integrity and efficiency of financial markets.

2. OBJECTIVE

The purpose of this Policy is to define the criteria, procedures, and factors that Inversis applies to ensure that, when providing order execution and order transmission services to third parties, the best possible result for its clients is consistently achieved, taking into account the nature of the financial instruments, the characteristics of the available execution venues, and the client profile, in accordance with the obligations established under MiFID II; Commission Delegated Regulation (EU) 2017/565 of April 25, 2016, supplementing Directive 2014/65/EU (hereinafter, **"DR (EU)** 2017/565"); and its implementing regulations.

The content of the Policy includes (i) the various markets, multilateral trading facilities ("MTFs"), or any other execution venues where Inversis executes orders; (ii) the various financial intermediaries to which Inversis transmits orders received from its clients; and (iii) the factors influencing both the selection of these execution venues and financial intermediaries (depending on the service provided) and the choice between one or the other based on the specific client order; all in accordance with the provisions of securities market regulations

However, the application of this Policy does not imply that Inversis assumes the obligation to obtain the best possible result, out of all possible outcomes, in the execution of each and every order it receives from its clients; rather, it commits to applying all necessary measures to obtain the best possible result for its clients' transactions when providing execution services and/or the receipt and transmission of client orders in relation to financial instruments.

3. SCOPE: SUMMARY OF CRITERIA TO BE CONSIDERED

This Policy shall apply to the execution and the reception and transmission of orders for the purchase and sale of securities and other financial instruments placed by clients classified as retail or professional.

It shall not apply to Inversis clients who have been classified as eligible counterparties.

The current MiFID II Regulations establish the criteria that must be considered by entities providing such investment services to ensure the proper execution of orders received from clients.

In this regard, and in accordance with the aforementioned MiFID II Regulations, entities providing investment services must comply with the factors and criteria set forth in this Best Execution Policy, the scope of which is summarized below:

3.1 EXECUTION FACTORS

Inversis will apply the factors and parameters necessary to obtain the best possible result for its clients, considering, among others, (i) the nature and restrictions of the orders; (ii) the trading price of the instrument; (iii) total costs; (iv) speed; (v) the volume of the orders; (vi) as well as any other consideration relevant to their proper execution, in accordance with the provisions of MiFID II and applicable regulations.

3.2 DISCLOSURE OBLIGATIONS ACCORDING TO CLIENT CATEGORY OR PROFILE

MiFID II requires that, prior to the commencement of the provision of execution services and/or the reception and transmission of orders, retail and professional clients be informed of and accept Inversis' Best Execution Policy.

For this reason, in compliance with MiFID II, Inversis informs its clients, prior to providing any of its services, of the existence of its Best Execution Policy.

3.3 DISCLOSURE OBLIGATIONS ACCORDING TO THE SERVICE OFFERED

In accordance with MiFID II, the obligations regarding prior disclosure and acceptance of the Best Execution Policy, as well as any other obligations arising therefrom, apply to the provision of execution services and the reception and transmission of client orders.

Excluded from the scope of this Best Execution Policy are the provision of any other services, such as the settlement of transactions, the administration of securities balances (in particular with respect to those financial transactions agreed upon by securities issuers in which an expression of intent by the securities holder is required), etc.

4. SCOPE OF APPLICATION

This Policy applies to all organizational units of the Entity that are directly or indirectly involved in the management, execution, and transmission of orders for its clients.

This Policy applies to all **retail** and **professional** client orders transmitted or executed by Inversis in relation to financial instruments falling within the scope of applicable securities market regulations.

The scope of this Policy covers both the direct execution of orders and their transmission to third parties for execution, in accordance with the agreements entered into with executing entities and in accordance with the selection and evaluation criteria established in this Policy.

5. APPLICABLE REGULATIONS

This Policy is developed in accordance with current securities market regulations, and in particular with:

- Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014, on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (**MiFID II**).

- Commission Delegated Regulation (EU) 2017/565 of April 25, 2016, supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard t s concerning the organizational requirements and operating conditions of investment firms and defined terms for the purposes of that Directive (**Regulation (EU) 2017/565**).

- Law 6/2023, of March 17, on Securities Markets and Investment Services (**LMV**).

- Royal Decree 217/2008, of February 15, on the legal regime governing investment services firms and other entities providing investment services, and partially amending the Regulations of Law 35/2003, of November 4, on Collective Investment Institutions, approved by Royal Decree 1309/2005, of November 4 (insofar as it does not conflict with the LMV and until it is replaced by specific implementing regulations).

6. FACTORS TO BE CONSIDERED IN THE EXECUTION AND TRANSMISSION OF ORDERS

Pursuant to the relevant provisions of the applicable MiFID II Regulations, a series of factors must be considered when evaluating and determining the execution venue or financial intermediary (depending on the service provided) to which Inversis directs its clients' orders.

Depending on the different classes of financial instruments, the factors to be considered by Inversis when directing a client's order to one execution venue or another (when more than one has been selected, in accordance with the provisions of Section 4 of this Policy) shall be as follows:

- **Nature and restrictions of the orders**: Specific instructions from clients.
- **Trading price of the instrument**: Best price available at the time of order execution.
- **Costs**: Lower costs associated with the execution, clearing, and/or settlement of orders (as applicable).
- **Probability and efficiency of execution and settlement**: Availability of execution and settlement mechanisms that ensure the proper completion of the order.
- **Speed**: Speed of order transmission to the execution venue.
- **Order volume**: The size of the order relative to supply and demand for a specific financial instrument at the available execution venues.
- **Other considerations** that may affect the proper execution of the orders.

Likewise, when Inversis provides order reception and transmission services to its professional clients, it will route such orders to one intermediary or another (when more than one has been selected, in accordance with the provisions of Section 4 of this Policy) based primarily on the experience, trading volume, costs, efficiency, and quality of service of the selected intermediaries.

The relative importance that Inversis will assign to the aforementioned factors will depend on the characteristics of the client, the order, the execution venues, or the financial instruments themselves.

In the case of retail client orders, price and cost factors shall prevail in all cases, these being understood as the total consideration paid by the client. In this regard, all expenses passed on in any way to the client in the

transmission, execution, clearing, and/or settlement of orders (commissions for the execution and settlement of orders, brokerage fees, trading and settlement costs passed on by execution venues and clearing and settlement houses, applicable fees and taxes, etc.).

Furthermore, when establishing the order of priority of these factors in relation to orders from professional clients, the Bank will take into account the service provided, the characteristics of the order, and the financial instrument in question in each case, as indicated below.

The aforementioned factors and criteria, together with Inversis's experience in providing execution services and the reception and transmission of orders, and the controls and mechanisms implemented to oversee the application of this Best Execution Policy, constitute the set of appropriate measures available to Inversis to consistently obtain the best possible result for its clients.

6.1 EXECUTION SERVICES

6.1.1. Equities Traded on Spanish Markets

This section covers securities (stocks, preemptive subscription rights, warrants, ETFs, etc.) traded on the Spanish continuous market (SIBE), regardless of the trading segment of each (New Market, Latibex, etc.), as well as on the Madrid electronic trading floor.

When executing orders from professional clients involving these types of financial instruments, Inversis will take into account (in the order listed below) the following factors:

1. Trading price of the instrument
2. Order volume
3. Costs
4. Probability and efficiency of execution and settlement
5. Speed
6. Other considerations

6.1.2. Domestic and International Fixed Income

As a fully licensed Public Debt Management Entity and member of AIAF, Inversis will execute the orders received on its own behalf, acting as a counterparty to its clients.

When executing orders from professional clients regarding these types of financial instruments, Inversis will take into account (in the order listed below) the following factors:

1. Order volume
2. Trading price of the instrument
3. Costs
4. Probability and efficiency of execution and settlement
5. Speed
6. Other considerations

6.1.3. Derivatives traded on Spanish markets

This section covers derivative contracts traded on MEFF, a market in which Inversis participates as a clearing member.

Given the nature of trading in this financial instrument, this trading venue is the only possible execution venue for these derivative financial instruments and consistently delivers the best possible outcome for clients in terms of price and costs, as there are no other options for their execution.

6.2 ORDER RECEIPT AND TRANSMISSION SERVICE

6.2.1. Domestic Equities

This section covers securities (stocks, preemptive subscription rights, etc.) traded on any Spanish execution venues.

Taking into account, on the one hand, the trading rules and practices of this trading system and, on the other hand, experience, trading volume, costs, efficiency, and service quality, Inversis will route orders through the selected intermediaries listed in **Annex I**.

6.2.2. Equities and Derivatives Traded on International Markets

This section includes securities (shares, preemptive subscription rights, etc.) traded on any international trading venues, as well as derivative contracts on financial products, commodities, and any other assets and rights also traded on international trading venues.

Taking into account costs, efficiency, and service quality, Inversis will route orders through the selected intermediaries listed in **Annex I**.

6.2.3. Securities Issued by Collective Investment Institutions and Pension Entities

Social

This section includes securities (shares or units) issued by collective investment institutions, as well as rights of any kind relating to social welfare entities (pension plans, etc.), in both cases, regardless of their legal form and registered office, provided that the transactions are conducted directly with such institutions, their management companies, or those entities to which they have delegated the management or administration of the securities balances corresponding to their participants or beneficiaries.

By its very nature, Inversis will limit itself to receiving and forwarding to the entities indicated in the preceding paragraph the orders received from its clients. Such forwarding of orders may be carried out using its own or third-party means, without this distinction being relevant for the purposes of the best execution of client orders, since the transaction effectively takes place against the institution itself whose securities are the subject of the purchase or sale.

6.3 NOTICE REGARDING THE HANDLING OF SPECIFIC CLIENT INSTRUCTIONS

In the event that a client issues specific instructions regarding their order, these shall take precedence over the execution factors established by Inversis in this Policy.

Through this Best Execution Policy, Inversis advises its clients that any specific instruction may prevent the measures provided for and applied under this policy from being taken, with a view to obtaining the best possible result in the execution of their orders.

In the event that Inversis provides its clients with direct market access ("DMA") services, please be advised that Inversis will have no decision-making authority regarding the execution of trades and will not be held responsible for the parameters selected by the client, as these are considered specific instructions.

7. SELECTION OF EXECUTION VENUES AND FINANCIAL INTERMEDIARIES

Inversis may direct its clients' orders (or those of certain types of clients) to a single execution venue or financial intermediary, provided that, after analyzing the various execution venues and intermediaries, it reasonably concludes that (i) the best execution obligation toward its clients is generally satisfied and (ii) the premise of obtaining results as good as those that could reasonably be expected if a different execution venue or intermediary were used is met.

Inversis shall not receive any remuneration, discount, or non-monetary benefit that could violate MiFID II regulations for directing its clients' orders to a specific execution venue or intermediary. When setting its brokerage commissions, Inversis shall not unjustifiably discriminate against certain execution venues in favor of others.

7.1 ORDER EXECUTION SERVICES

7.1.1. Selection of Execution Venues

Inversis, in order to obtain the best execution, will evaluate and select execution venues by considering the following factors (quantitative and qualitative):

- **Cost**: This is the primary factor determining the selection of an execution venue.

  Consideration will be given both to the venue's ability to consistently offer competitive prices and to the costs associated with execution (including, among others, direct access costs as a member and expenses incurred in connection with execution).

- **Price:** Ability to consistently offer competitive prices.

- **Primary Execution Venue for Securities**: A primary execution venue for each security shall be understood in terms of the trading volume and frequency of each security, the liquidity and adequate price formation of the traded instruments, as well as the probability and time frame for the execution of client orders.

- **Other factors**: In addition to the foregoing, a number of other factors will be considered, including (i) the settlement standards of the clearing and settlement houses linked to the execution venues (to ensure that clients can exercise the economic and political rights inherent in the instruments acquired), (ii) issues that may arise from the taxation of securities transactions and balances, (iii) exchange control regulations that may apply where applicable, (iv) freedom of access, and (v) adequate levels of investor protection and transparency (such as compliance with regulations designed to achieve these objectives).

Inversis will apply the aforementioned factors under normal conditions, without prejudice to the fact that, in exceptional situations, it may give priority to other factors and use alternative execution venues, provided that, in its judgment, it can obtain a better result.

Inversis will review, once a year, the quality of execution obtained by the various execution venues.

7.1.2. Available Trading Venues

The main execution venues to which Inversis may have access when executing its clients' orders are detailed in **Annex II** of this Best Execution Policy.

7.1.3. Transactions Executed Outside Regulated Markets and MTFs[1]

Inversis will inform its clients and obtain their express consent prior to executing their orders outside of a regulated market or MTFs (**"OTC** Transactions"). Consent may be obtained on a general basis or for each specific transaction.

The OTC trading conducted by Inversis consists of transactions in which, depending on the type of asset, volume, liquidity, or price, Inversis executes orders received from its clients, acting directly as the counterparty.

In this type of transaction, in order to obtain the best possible result for its clients, Inversis will contact (at least) three different counterparties to obtain several (indicative) price quotes for the same financial instrument and thus be able to offer the best one.

In the event that Inversis does not provide a quote to clients at the time they place their orders, Inversis will request price-limited orders from them, such that these orders will only be executed at the specified limit price or a better price in the clients' best interests.

[1] *Currently, Inversis conducts OTC transactions exclusively in the context of fixed-income trading*

Furthermore, when proposing a price to a client, Inversis will consider other comparable data available in the market, including costs and margins, when these are implicit in the final price.

The prices proposed to the client must be expressly accepted by the client prior to their execution.

Given all of the above, Inversis considers that the fairness of the proposed price is duly verified.

7.2 ORDER BROKERAGE SERVICES

7.2.1. Selection of Financial Intermediaries

In order to offer its clients the greatest assurance that their orders will be executed in accordance with the provisions of this Policy, Inversis has drawn up a list of factors that intermediaries must meet in order to be selected:

1. **Order Execution Policy**. Inversis will review the order execution policies of the intermediaries it uses and will only consider those whose policies comply with applicable regulations.
2. **Access to execution venues**, taking into account specific execution venues and the method of access to them, whether directly or through another intermediary.
3. **Technical capabilities**: The ability to access markets through tools that facilitate better execution (for example, via a *Smart Order Router* or “SOR”) will be viewed favorably.
4. Order **execution capability**.
5. **Efficiency** in order processing.
6. Clear and justified **fee structure**.
7. **Creditworthiness** of the intermediary.

Inversis will periodically review, at least once a year, the quality of execution achieved by the various selected intermediaries.

8. INFORMATION ON THE BEST EXECUTION POLICY

Inversis will make its Best Execution Policy available to its clients through any of the channels accepted for the placement and processing of orders by clients. In this regard, at the time of formalizing the contractual agreements that support the provision of services to clients, and as part of those agreements, clients will be informed of the need to familiarize themselves with and accept the factors and criteria that make up Inversis's Best Execution Policy.

In any case, the Best Execution Policy in effect at any given time will be available to clients on the Inversis website (www.inversis.com).

Inversis undertakes to provide, at the request of its clients, any information that may be necessary to demonstrate the best execution of any order placed by them in accordance with the criteria of the aforementioned Policy.

Likewise, Inversis will publish annually on its website (www.inversis.com), for each class of financial instrument, the five main order execution venues, in terms of trading volumes, where client orders were executed in the previous year, as well as information on the quality of execution obtained.

Additionally, it will publish annually on the same website, for each class of financial instrument, the five main investment services firms, in terms of trading volume, through which it has transmitted client orders for execution, as well as information on the quality of execution obtained. The information to be published regarding the top five entities to which orders are transmitted for execution shall be equivalent to that published regarding the principal execution venues.

9. REVIEW AND MONITORING OF THE BEST EXECUTION POLICY

At least once a year and, in any event, whenever Inversis becomes aware that a substantial change has occurred that prevents compliance (with respect to one or more financial instruments) with the obligation to obtain the best possible result for the client on a systematic basis, Inversis will conduct a review of the Best Execution Policy and, specifically, of the factors and parameters that constitute it.

In the event that, as a result of such review processes, Inversis adopts criteria or procedures that significantly modify its Best Execution Policy, Inversis will notify its clients of such modifications by posting them on the Inversis website: www.inversis.com.

10. EXCEPTIONAL MARKET CIRCUMSTANCES

Inversis has a contingency plan in place to minimize the impact that exceptional market circumstances or the interruption of the market or systems may have on its operations. However, in the event that any of the aforementioned circumstances make it advisable not to apply the execution principles described in this policy, Inversis shall not be bound by them; nevertheless, it must execute orders while always acting in the client's best interest.

APPENDIX I: MAIN EXECUTION VENUES MAIN FINANCIAL INTERMEDIARIES

Inversis has agreements with the entities listed below for them to execute, either on their own or with the assistance of third-party entities with which they in turn have agreements, the orders of Inversis clients:

Intermediaries	Retail Clients			Professional Clients		
	Domestic Equities	Income International variable	Derivatives	Domestic equities	Fixed Income International equities	Derivatives
Morgan Stanley		X			X	
Instinet		X			X	
Citi	X	X		X	X	
GVC Gaesco	X			X		
Norbolsa	X			X		
GVC Gaesco	X			X		
Altura Market			X			X

APPENDIX II: MAIN EXECUTION CENTERS

Inversis has a contingency plan in place to minimize the impact that exceptional market conditions or disruptions to the market or systems may have on its operations. However, in the event that any of the aforementioned circumstances make it advisable not to apply the execution principles described in this policy, Inversis shall not be bound by them; nevertheless, it must execute orders while always acting in the client's best interest.

Considering the objective and scope of application of the Best Execution Policy, the following is a list of the selected execution venues of which Inversis is a member and its level of participation (in accordance with the operating rules of each):

		Retailers					Professionals				
Market	**Market Share**	**Stocks**	**ETFs**	**Warrants**	**Fixed Income**	**Derivatives**	**Stocks**	**ETFs**	**Warrants**	**Fixed Income**	**Derivatives**
BME	Market Member	X	X	X			X	X	X		
BME Growth	Market Member	X					X				
Debt Public Spanish	Asset Management Company with Full Capacity				X					X	
Intermediaries of Financial Financial	Market Participant				X					X	
MEEF (XMRV)	Member Individual Clearing Member					X					X