GENERAL POLICY ON CONFLICTS OF INTEREST



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0. CHANGE CONTROL

Chapter/Section/Page	Revision	Date
-	Document Creation	01/11/2001
Chapter 5.2, pp. 6-7	Review of situations involving conflicts of interest, as well as instruments and transactions that give rise to conflicts.	24/01/2011
Entire document.	Update regarding the structure of the Policy, as well as applicable regulations, scope, and records.	04/05/2020
Entire document.	Update regarding the structure of the Policy, as well as the applicable regulations in accordance with the criteria established by the Bank of Spain, relating to Customer Service Departments (SAC) of institutions supervised by the Bank of Spain.	29/12/2021
Entire document.	Update regarding the structure of the Policy, as well as the applicable regulations in accordance with the criteria established by the Bank of Spain, including the mechanisms for managing conflicts of interest that were not previously included.	29/10/2025
Section 6	Incorporation of criteria for categorizing conflicts of interest, awareness-raising and training measures, and oversight of conflict disclosures in governing bodies and committees.	12/08/2026

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1. INTRODUCTION

This General Conflict of Interest Policy (hereinafter, the "Policy") establishes the principles and procedures that the Inversis Group (hereinafter, "Inversis" or the "Group") applies, in its capacity as a Credit Institution supervised by the Banco de España (hereinafter, "BdE") and, with respect to the provision of investment services, by the Comisión Nacional del Mercado de Valores (hereinafter, the "CNMV"), to comply with the provisions of applicable regulations regarding the identification, management and mitigation of conflicts of interest.

This Policy forms part of Inversis's Internal Governance and Internal Control system, serving as one of the key tools for preserving the trust of our clients, counterparties, shareholders, employees, and the markets in which we operate, ensuring that any business decision is made with complete independence, objectivity, and with the client's best interests as the top priority. In the Group's activities—which include the custody and administration of securities, the provision of depositary services, and the operation of a technology platform for the distribution of investment funds—conflicts of interest—whether actual, potential, or apparent—are inherent to the complexity of the business.

This Policy therefore defines the preventive and corrective framework that enables us to: (i) identify and assess these conflicts at an early stage, (ii) establish organizational safeguards and proportionate controls, and (iii) act with the diligence, transparency, and professionalism required by applicable regulations and best market practices.

This Policy is essential to ensuring the integrity, transparency, and confidence in the activities carried out by Inversis as a global securities custodian, depositary, and fund platform that facilitates access to a multi-manager offering. The proper identification, prevention, and management of conflicts of interest in these areas are essential to protecting client interests, safeguarding the firm's reputation, and ensuring market integrity. Thus, the Policy helps ensure that custody, depositary, and fund platform operations are conducted in accordance with the highest ethical and professional standards, minimizing risks and strengthening the trust of clients and third parties in the services provided by Inversis.

2. OBJECTIVE

The objective of this Policy is to identify circumstances that could potentially give rise to a conflict of interest when Inversis, its directors, officers, and employees provide any service, as well as to specify the procedures to be followed and measures to be adopted for the prevention and management of such conflicts.

The specific objectives of this Policy are as follows:

1. Preventing the interests of Inversis, its personnel, or related third parties from taking precedence over those of clients.
2. Establishing appropriate organizational and internal control mechanisms to manage conflicts of interest that may arise in the provision of banking and investment services.
3. Ensuring that, when a conflict of interest cannot be avoided, it is duly disclosed to clients receiving the investment service, in accordance with applicable regulations.
4. Contributing to the Group's culture of integrity, transparency, and professional diligence.

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3. SCOPE

This Policy is intended to identify, prevent, and manage any situation in which personal, professional, or financial interests may interfere, or appear to interfere, with impartiality, objectivity, and the best interests of Inversis and its clients . Situations that may give rise to a conflict of interest include the following:

- Between Inversis's clients and any of its entities;
- Between Covered Persons and Inversis's clients;
- Between Inversis's own clients;
- Between different departments within each of Inversis's entities;
- Between the interests of Inversis's Customer Complaints Service (SAC) and the personal interests of the person handling and resolving the complaint.

4. SCOPE OF APPLICATION

This Policy shall generally apply to all individuals and legal entities forming part of Inversis that provide investment services, in particular those individuals who participate, or may participate, in activities and transactions involving financial instruments[1] (hereinafter ***"Covered*** Persons").

The companies that provide investment services, which comprise Inversis and are subject to this Code, are:

- Banco Inversis, S.A. (including the Luxembourg Branch)
- Inversis Gestión, S.A., S.G.I.I.C.

"Covered Persons" also includes the following positions:

- Members of each of the Boards of Directors of the Inversis Companies;
- Senior Managment;
- Employees;
- Financial Agents acting on behalf of and for the account of Inversis, including their administrators, executives, employees, and authorized representatives in the case of legal entities.

All Covered Persons are required to be familiar with and comply with this Policy.

Excluded are individuals who are directors, employees, representatives, or agents of subsidiaries that have,

[1] *"Financial instruments" shall be understood to mean all those listed in Article 2 of Royal Legislative Decree 4/2015, dated October 23, which approves the consolidated text of the Securities Market Act.*

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by legal requirement, their own code of conduct, unless they also hold a position at Inversis that qualifies them as a Covered Person.

The Compliance Department will prepare and update a list of Covered Persons and may determine, in the case of individuals subject to multiple codes, which of the obligations with similar content apply to them.

Section 3.3 of the Inversis Code of Conduct defines the rules and guiding principles that apply to conflicts of interest. This Policy provides more detailed information on what constitutes a conflict of interest and how such conflicts should be managed.

Failure by Covered Persons to comply with this Policy, the Code of Conduct, its implementing regulations, or the underlying legal provisions may result in criminal, administrative, or disciplinary sanctions.

5. APPLICABLE REGULATIONS

The Policy aligns with the national and European regulatory framework governing conflicts of interest in the provision of investment services, including, but not limited to:

- Organizational and Operational Criteria 2021, regarding Customer Service Departments of institutions supervised by the Banco de España.
- Section 3 of 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 to organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.
- Royal Legislative Decree 4/2015, dated October 23, approving the consolidated text of the Securities Market Act.
- Directive 2014/65/EU (MiFID II) and its implementing regulations—Delegated Regulation (EU) 2017/565—regarding conflict-of-interest policies and organizational requirements.
- Royal Decree 217/2008, of February 15, on the legal framework for investment services firms and partially amending the Regulations of Law 35/2003, of November 4, on Undertakings for Collective Investment, approved by Royal Decree 1309/2005, of November 4.
- Regulation (EU) 2017/1131 on money market funds and Regulation (EU) 231/2013 on AIF depositaries, to the extent applicable.
- CNMV Technical Guide 4/2017 on the regulatory compliance function and the control of risks related to investment services.
- CNMV Technical Guide 1/2019 on fees and incentives, to the extent that it addresses the management of incentives as a potential source of conflict.
- Codes and recommendations of the Basel Committee, ESMA, and IOSCO on corporate governance

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and conduct in securities markets.

Regardless of the applicable regulations in this area, Inversis has a Code of Conduct for the Securities Market that comprehensively sets forth the guidelines to be followed by covered persons in the provision of investment services.

6. CONFLICTS OF INTEREST

6.1. DEFINITION OF CONFLICTS OF INTEREST

A conflict of interest shall be deemed to exist when at least two conflicting interests coexist within the same person or decision-making sphere, which could compromise the impartial provision of an investment service or activity related to the securities market. For a conflict of interest to exist, it is not sufficient that Inversis may obtain or generate a benefit unless there is also a detriment to a client. Nor shall a conflict of interest be deemed to exist if a client may realize a gain or avoid a loss, provided there is no related possibility of loss to a client.

When the organizational or administrative measures adopted to manage the conflict of interest are not sufficient to ensure, with reasonable certainty, that the risks of harm to the client's interests will be prevented, Inversis must disclose the nature and source of the conflict to the client in advance before acting on the client's behalf.

6.2. IDENTIFICATION OF CONFLICTS

Inversis, in connection with investment services provided on its own account or on behalf of others, must identify circumstances that give rise to, or may give rise to, a conflict of interest that poses a significant risk of harming the interests of one or more clients.

6.2.1. Identification of Situations Giving Rise to Conflicts of Interest

The following identifies situations involving conflicts of interest that may arise in the course of Inversis's activities related to the securities markets:

- Between Inversis's clients and any of its entities: when the entity may obtain an extraordinary financial benefit or avoid a financial loss at the client's expense.
- Between the Covered Persons and Inversis's clients: instances in which the Relevant Persons use inside information or confidential information, or improperly execute client orders by prioritizing, for example, their own personal orders.
- Among Inversis's own clients: regarding potential conduct that consists of allowing a client, in certain cases, to receive preferential treatment compared to other clients, thereby preventing the service from being provided equitably.
- Among different departments within each of the Inversis entities: situations in which, due to the different activities carried out by each department, conflicts may arise within Inversis that could lead to a specific department failing to act objectively.
- Between the interests of Inversis's Customer Service Department (SAC) and the personal interests

of the individual handling and resolving the complaint: In this regard, it will be understood that the SAC representative responsible for reviewing and investigating the complaint has a personal interest in any of the following circumstances:

i. If the complaint or claim directly affects them.

ii. If there is a blood relationship or relationship by marriage up to the second degree with any of the interested parties, with the directors of the relevant entities or companies involved, or with the advisors, legal representatives, or agents participating in the proceedings, as well as sharing a professional office or being associated with them for the purposes of advising, representing, or acting as an agent.

iii. If the complaint or claim affects persons with whom the individual, directly or through related parties, has or has had, during the previous two years, commercial, employment, service, business or similar relationships.

iv. If the individual has directly participated in the execution of the transaction that gave rise to the complaint or claim.

v. If there is a conflict pending resolution by judicial, administrative, or arbitral bodies between the SAC staff member assigned to handle the complaint or claim and the party with an interest in its resolution.

Inversis recognizes the need to ensure the independence and autonomy of the SAC with respect to the entity's commercial or operational areas, in order to avoid any conflict of interest in the handling and resolution of complaints and claims.

The following describes the situations that have been identified at Inversis as potentially giving rise to conflicts of interest. This identification was made based on an analysis of the activities carried out by the separate divisions of Inversis:

- Proprietary trading;
- Provision of financial services to companies, including the underwriting of securities or the sale of securities in an offering.

This special attention is warranted when Inversis or a person directly or indirectly linked to Inversis through a controlling relationship carries out a combination of two or more of these activities.

6.2.2. Identification of Instruments/Transactions That Give Rise to Conflicts of Interest

All transactions involving the handling of sensitive information, including inside information and other material non-public information, are identified as potentially giving rise to conflicts of interest, requiring:

- Review and approval of transactions affected by sensitive information;
- Review and approval of credit transactions for the purchase of securities;
- Transfer of sensitive information between Separate Areas;
- Disclosure of sensitive information to individuals following an authorised wall-crossing procedure.

The following financial instruments are identified as subject to financial analysis activities:

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- Common or preferred stock traded on an organized market;
- Bonds of any type and similar securities representing a private loan;
- Contracts or instruments of any kind, even if they have a non-financial underlying asset, that are traded, or tradable, on a secondary market;
- Financial contracts (futures, options, or swaps) that have a financial underlying asset (transferable securities, indices, currencies, interest rates, etc.), whether or not they are traded on a secondary market.

6.3. PROCEDURES FOR PREVENTING CONFLICTS OF INTEREST

Inversis has adequate procedures in place regarding the prevention of conflicts of interest and the obligations of Covered Persons. These procedures are listed below, by way of example and not as an exhaustive list:

- The Inversis Code of Conduct serves, in and of itself, as a mechanism to mitigate conflicts of interest that may arise, based on the guiding principles set forth therein that govern the activities of all Covered Persons;
- Inversis is responsible for promoting the definition and implementation of policies and procedures that establish best practices regarding the prevention of conflicts of interest, as well as frameworks for action;
- Inversis is responsible for creating an organizational structure related to the prevention and management of conflicts of interest that ensures proper monitoring of compliance with the aforementioned policies and procedures;
- Inversis periodically prepares a report for Senior Management and the Governing Bodies. This allows for proper verification of the existence of appropriate control procedures and the adequacy of the measures adopted;
- Inversis establishes specific training plans to raise awareness and promote professional, honest, and transparent conduct as a measure to prevent potential conflicts of interest;
- Inversis will ensure that each business area (hereinafter **"Separate** Area") is organized in a manner that minimizes the risk of conflicts of interest, makes its own independent decisions regarding securities markets, and acts with due diligence, transparency, and in the best interests of clients, thereby contributing to the protection of market integrity.
- All information received from clients shall be considered confidential and, therefore, must be handled rigorously and responsibly in accordance with applicable regulations.
- Departments shall be provided with sufficient human, financial, and material resources to ensure the autonomy, independence, and objectivity of their activities, while supervising those functions that involve carrying out activities or providing services of a sensitive nature that could pose a risk of conflict of interest.

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- Inversis shall conduct a biennial review and periodic update of these General Principles, adopting additional preventive measures based on the experience gained through its operational procedures.

Inversis will promote a culture of integrity, transparency, and proper management of conflicts of interest through training and awareness initiatives aimed at all Covered Persons.

To this end, and to the extent possible, Inversis will encourage the Relevant Persons to receive training on the identification, prevention, reporting, and management of conflicts of interest, as well as on the obligations arising from this Policy and the Code of Conduct.

These actions may be supplemented by internal communications, awareness campaigns, periodic reminders, and any other initiative that helps reinforce awareness of the risks associated with conflicts of interest and the need to report and manage them appropriately.

6.4. MANAGEMENT MEASURES

6.4.1. Covered Persons

Covered Persons shall at all times file with the Code of Conduct Monitoring Body—and keep updated—a declaration setting forth their financial, family, or other ties to clients, publicly traded companies, or other individuals or legal entities that may give rise to conflicts of interest. In this regard, the following is emphasized:

- Direct or indirect ownership of more than 5% of the capital in companies that are suppliers or clients of the Company, or more than 1% of the capital in publicly traded companies, shall be considered a financial interest.

- A family relationship is defined as a spouse (not legally separated), a stable domestic partner, or a relative up to the second degree by blood or marriage (ascendants, descendants, siblings, or spouses of any of these), whether with clients or with individuals holding director or management positions in companies that are themselves clients or publicly traded companies.

- Any relationships other than those listed above that, in the judgment of an impartial outside observer, could compromise the impartial conduct of the Covered Person. In the event of reasonable doubt in this regard, the Subject Person must consult with the head of the Monitoring Body.

In the process of appointing the head of the Customer Service Center (SAC), Inversis takes into account the hierarchical reporting structure and the other duties performed by the individual, provided that these duties do not involve operational tasks or the management of commercial areas, in order to avoid interference in the decision-making specific to the role.

However, in cases where, during the processing of SAC complaints, the person handling the case has a personal interest that creates or could create a conflict of interest—such that it might affect the processing and resolution of the complaint—that person must recuse themselves from participating in the processing of the complaint, which must then be assigned to another person within the SAC, provided that no similar circumstances exist.

If a conflict of interest exists with all personnel assigned to the SAC, the claim will be handled by a person with adequate knowledge and experience to perform the functions of the SAC, who may make the

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appropriate decision autonomously and independently; such a decision must be accepted by Inversis as if it had been made by the SAC itself. When, upon receiving a complaint or claim, the aforementioned conflict of interest is identified with all persons assigned to the SAC, the Chief Executive Officer shall appoint, on an ad hoc basis, a person who meets the requirements indicated above for each specific case.

6.4.2. Clients

In the event that conflicts of interest or potential situations that could give rise to such conflicts are identified by Inversis clients, they shall report them to Inversis through the established communication channels. The Compliance Department will be responsible for addressing the situations that have been reported and, in turn, for coordinating the necessary efforts of the other departments at Inversis to manage conflicts of interest.

6.4.3. Criteria for Resolving Conflicts of Interest

In managing and resolving any potential conflicts of interest that may arise, the following principles shall apply:

- Conflicts between the Group and a client: the protection of the client's interests shall always take precedence over those of the entity or the Group.
- Conflicts between different clients:

  i. The entity shall act impartially, avoiding any preferential treatment toward any one of them.

  ii. Under no circumstances will information regarding transactions, services, or activities contracted by other clients be disclosed.

  iii. Products or services shall not be promoted with the aim of benefiting another client to the detriment of the client's interests.

In cases where the conflict of interest does not directly affect clients, the resolution will be the responsibility of the head of the unit(s) involved. If there is no specific person in charge, the decision will rest with the institution's Compliance Unit or the person designated for that purpose, taking into account the particularities of each situation.

6.4.4. Criteria for Resolving Conflicts of Interest

Prior to or at the start of meetings of the Board of Directors, the Committees, and any other governing body with decision-making authority, their members must disclose the existence of any current or potential conflict of interest related to the matters on the agenda.

Identified conflicts will be assessed and managed through measures deemed appropriate in each case, which may include abstaining from the relevant deliberation or vote, restricting access to relevant information, or any other measure intended to preserve the objectivity and independence of the decision.

Disclosed conflicts, as well as the measures taken to manage them, must be properly documented in the corresponding minutes or records.

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6.5. COMMUNICATION AND REPORTING TO THE COMPLIANCE DEPARTMENT

Covered Persosns must immediately report in writing to the Compliance Department any situation—actual or potential—that gives rise to a conflict of interest and that has been detected in the performance of their duties.

The communication channel between the Compliance Department and the Covered Persons shall be the one that, in each case, is most appropriate in terms of effectiveness, speed, and confidentiality, and shall be duly established for that purpose.

The Compliance Department will ensure the confidentiality of the information received and the protection of the reporter's identity, in accordance with applicable regulations regarding personal data protection and whistleblower protection.

All reports received will be recorded in an internal Register of Conflicts of Interest, which will document the date of receipt, the reporter, a description of the conflict, and the measures taken to resolve it.

Covered Persons are required to cooperate with the Regulatory Compliance Department in the investigation and analysis of reported situations, providing all information and documentation requested of them.

Failure to comply with the obligation to report conflicts of interest will be considered a violation of the Policy and may result in disciplinary action, without prejudice to any legal liabilities that may arise.

7. REGISTER OF CONFLICTS OF INTEREST

Inversis will maintain and regularly update a register of the types of investment or ancillary services and/or investment activities in connection with which a conflict of interest has arisen that has posed a risk of harming the interests of one or more clients or, in the case of an ongoing service or activity, in which such a conflict may arise.

This register constitutes an auditable document and must be reviewed periodically as part of the self-assessment process conducted by the various departments at Inversis regarding the risks associated with their respective processes.

The responsibility for keeping this record up to date shall lie with the head of each of the affected areas, in coordination with the Compliance Department.

Additionally, the Head of Compliance will prepare a report on situations that give rise to conflicts of interest within the Company. This report will be submitted at least annually to Inversis's senior management.

The information contained in the Conflict of Interest Register will be made available only to Inversis personnel deemed appropriate by the Head of Regulatory Compliance, as well as to Supervisory Authorities upon request.

8. ROLE AND RESPONSIBILITIES OF THE COMPLIANCE DEPARTMENT

The Compliance Department will be responsible for the implementation, application, and maintenance of

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the Policy. It will exercise a centralized function, making decisions on key issues related to preventive measures (information barrier crossing procedures and the flow of sensitive information) and management (application of procedures and disclosure) of conflicts of interest.

Furthermore, the Compliance Department shall be responsible for:

- **Periodic supervision and monitoring:** Continuously evaluate the effectiveness of procedures and measures for the prevention and management of conflicts of interest, proposing necessary improvements as appropriate.

- **Training and Awareness:** Design and coordinate training programs for Inversis's Entities and Covered Persons, with the aim of ensuring adequate understanding of the obligations arising from the Policy.

- **Recording and Documentation:** Maintain up-to-date records regarding the identification, assessment, and handling of detected conflicts of interest, in compliance with applicable regulations.

- **Reporting and Escalation:** Report to Senior Management on the results of its oversight work and, where appropriate, report to the competent authorities (including the CNMV) any significant incidents that could compromise proper compliance with applicable regulations.

Inversis's Covered Persons shall be responsible for the effective implementation of the procedures and measures contained in the Policy.
Ultimately, it is the responsibility of Senior Management to ensure the proper functioning of the procedures and measures designed to prevent and manage conflicts of interest.

8.1. EVALUATION OF CONTROLS

The Compliance Department, in collaboration with other control departments at Inversis—primarily Internal Audit—will establish work programs designed to test and validate previously implemented controls, in order to ensure the effectiveness of existing procedures for identifying, preventing, and managing conflicts of interest.

Such assessment programs must address, at a minimum, the following aspects:

- **Frequency and scope:** Reviews will be conducted at a frequency determined based on the nature and risk level of the activities, and will cover both general and specific controls related to the management of conflicts of interest.

- **Documentation of evidence:** All tests and verifications performed will be sufficiently documented to allow for traceability and future review of the work carried out.

- **Report on Results:** The Compliance Department will prepare a detailed report containing the findings, conclusions, and recommendations, which will be submitted to Senior Management and, where appropriate, to the Board of Directors.

- **Remediation Plan**: If deficiencies or weaknesses in controls are detected, a corrective action plan will be established with assigned responsible parties and defined deadlines for its implementation.

- **Follow-up and Closure:** The Compliance Department will monitor the corrective measures until they are fully implemented and formally closed.

- **Independent Review**: Internal Audit, as the third line of defense, will independently verify the adequacy of the control system and the effectiveness of the procedures implemented regarding

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conflicts of interest.

These assessments will be integrated into Inversis's overall internal control and risk management framework, ensuring that the procedures related to the management of conflicts of interest remain up-to-date, effective, and aligned with applicable regulations.

9. UPDATE TO THE GENERAL CONFLICT OF INTEREST POLICY

In accordance with the provisions of Article 46 of Royal Decree 217/2008 and CNMV Technical Guide 4/2017, the Policy will be reviewed at least once a year to validate its regulatory and operational adequacy, and additionally whenever any of the following circumstances arise:

a) Significant changes to the business model (e.g., launch of new specialized custodial services or expansion into new jurisdictions);
b) Legislative or regulatory changes that affect conflict management requirements;
c) Binding instructions or recommendations from the CNMV, the Bank of Spain, or ESMA;
d) Significant incidents or sanctions that reveal inefficiencies in existing controls.

The Compliance Department will be responsible for updating the document, soliciting input from the relevant departments, and submitting the text for approval by the Procedures Committee and, ultimately, the Board of Directors. Once approved, the current version will be made available to Covered Persons and clients, and records of the changes made will be maintained.

9.1. THREE LINES OF DEFENSE MODEL

The Policy is structured in accordance with the Three Lines of Defense Model, with the aim of ensuring effective, transparent, and independent management of conflicts of interest:

The first line of defense consists of the business and operational areas, which are responsible for implementing the procedures and controls set forth in the Policy, identifying and managing conflicts of interest within their functional scope.

The second line of defense comprises the Compliance Department, which supervises, advises on, and validates the proper application of the Policy, performing a centralized control and evaluation function, as well as proposing improvements to procedures.

The third line of defense is Internal Audit, which, as an independent function, periodically verifies the effectiveness of the controls and procedures implemented by the Compliance Department, evaluates the proper management of conflicts of interest, and reports its findings to Senior Management and, when appropriate, to the Board of Directors.

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