GENERAL CONFLICT OF INTEREST POLICY

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The integrity and judgement of Grupo Inversis professionals is a key aspect in the application of the procedures described in this document. Therefore, Grupo Inversis staff affected by it must understand the spirit and purpose of these procedures so that the guidelines presented can be applied to unforeseen situations not covered in the document. In case of doubt regarding the interpretation of the procedures defined herein, the Organisation Department and the Head of Regulatory Compliance shall be consulted.

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0. CHANGE CONTROL

Chapter/Section/Page	Modification	Date
-	Document creation	01/11/2001
Chapter 5.2 Pages 6-7	Review of conflicts of interest situations, as well as instruments and operations that generate conflicts.	24/01/2011
Entire document.	Update on the structure of the Policy, as well as the 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 (SAC) for entities supervised by it.	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 Means of managing conflicts of interest that were not previously included.	29/10/2025

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 Bank of Spain (hereinafter, "BdE") and, with regard to the provision of investment services, by the Spanish National Securities Market Commission (hereinafter, the "CNMV"), for compliance with the provisions of the applicable regulations regarding the management and treatment of Conflicts of Interest.

The Policy forms part of Inversis' Internal Governance and Internal Control system, constituting 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 commercial decision is taken with complete independence, objectivity and the primacy of the client's interests. In the Group's activities, which include the custody and administration of securities, the provision of depositary services and the provision of a technological platform for the distribution of investment funds, conflicts of interest — whether real, potential or apparent — are inherent in the complexity of the business.

This Policy therefore defines the preventive and corrective framework that allows us to: (i) identify and assess these conflicts at an early stage, (ii) establish organisational barriers 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 ensure integrity, transparency and trust 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 correct identification, prevention and management of conflicts of interest in these areas is essential to protect the interests of clients, safeguard the reputation of the entity and ensure market integrity. In this way, the Policy contributes to ensuring that custody, depositary and fund platform operations are carried out in accordance with the highest ethical and professional standards, minimising risks and strengthening the confidence 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, managers and employees provide any service, and to specify the procedures to be followed and measures to be taken to prevent and manage such conflicts.

The specific objectives of this Policy are as follows:

1. Preventing the interests of Inversis, its staff or related third parties from prevailing over those of its clients.
2. Establishing appropriate organisational and internal control mechanisms to manage conflicts of interest that may arise in the provision of banking and investment services.
3. Ensuring that, when it is not possible to avoid a conflict of interest, this is duly communicated to the clients of the investment service provided, in accordance with the applicable regulations.
4. Contribute to the Group's culture of integrity, transparency and professional diligence.

3. REGULATORY FRAMEWORK

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

- Organisational and Operational Criteria 2021, relating to Customer Services of entities supervised by the Bank of Spain.
- Section 3 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.
- Royal Legislative Decree 4/2015 of 23 October, approving the revised text of the Securities Market Law.
- Directive 2014/65/EU (MiFID II) and its implementing regulations —Delegated Regulation (EU) 2017/565—, regarding conflict of interest policies and organisational requirements.
- Royal Decree 217/2008, of 15 February, on the legal regime for investment services companies and partially amending the Regulations of Law 35/2003, of 4 November, on Collective Investment Institutions, approved by Royal Decree 1309/2005, of 4 November.
- Regulation (EU) 2017/1131 for money market funds and Regulation (EU) 231/2013 on AIF depositaries, as applicable.
- CNMV Technical Guide 4/2017 on the role of regulatory compliance and risk control in investment services.
- CNMV Technical Guide 1/2019 on commissions and incentives, insofar as it addresses incentive management as a potential source of conflict.
- Codes and recommendations of the Basel Committee, ESMA and IOSCO on corporate governance and conduct in securities markets.

Regardless of the applicable regulations on this matter, Inversis has a Code of Conduct in the Securities Market that comprehensively regulates the guidelines to be followed by persons subject to the provision of investment services.

4. 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 the impartiality, objectivity and best interests of Inversis. Situations that may give rise to a conflict of interest include the following:

- Between Inversis' clients and any of its entities;
- Between regulated persons and Inversis' clients;
- Between Inversis's own clients;

- Between different areas of each of the Inversis entities;

- Between the interests of Inversis' Customer Service Department (SAC) and the personal interests of the person processing and resolving the complaint.

5. SCOPE OF APPLICATION

The Policy shall apply in general to all natural and legal persons comprising Inversis and providing investment services, in particular those persons who participate, or may participate, in activities and/or transactions involving financial instruments[1] (hereinafter "***Subject Persons***").

The companies that provide investment services that make up Inversis and are subject to this Code are:

- Banco Inversis, S.A.
- Inversis Gestión, S.A., S.G.I.I.C.

"Subject Persons" also includes the following positions:

- Members of each of the Boards of Directors of the Inversis Companies;

- Senior managers;

- Employees;

- Financial Agents acting on behalf of and for the account of Inversis, including their administrators, managers, employees and representatives in the case of legal entities.

All Subject Persons are required to be familiar with and comply with the Policy.

Persons who are directors or employees, representatives or agents of subsidiaries that are legally required to have their own code of conduct are excluded, unless they also hold a position at Inversis that implies their status as a Subject Person.

The Regulatory Compliance Department shall draw up and update a list of Subject Persons and may determine, in the case of persons subject to several codes, which of the obligations of similar content are applicable 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 it should be managed.

Failure by Subject Persons to comply with the Policy, the Code of Conduct, its developments or the legal provisions on which they are based may give rise to criminal, administrative or labour sanctions.

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

6. CONFLICTS OF INTEREST

6.1 DEFINITION OF CONFLICTS OF INTEREST

A conflict of interest shall be understood to exist when at least two conflicting interests arise in the same person or decision-making sphere that could compromise the impartial provision of a service or investment activity related to the securities market. For a conflict of interest to exist, it is not sufficient for Inversis to be able to obtain or generate a benefit if there is no harm to a client. Nor shall a conflict of interest be deemed to exist where a client may obtain a gain or avoid a loss, if there is no possibility of a related loss to a client.

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

6.2 IDENTIFICATION OF CONFLICTS

Inversis, in relation to investment services carried out on its own behalf or on behalf of others, must identify circumstances that give rise, or may give rise, to a conflict of interest involving a significant risk of harm to the interests of one or more clients.

6.2.1 Identification of situations giving rise to conflicts of interest

The following are situations of conflicts of interest that may arise in the course of the activities provided by Inversis in relation to the securities markets:

- Between Inversis' clients and any of its entities: when the entity may obtain an extraordinary financial benefit or avoid a financial loss at the expense of the client.

- Between Regulated Persons and Inversis' clients: cases of use by Regulated Persons of privileged or confidential information or of the improper execution of client orders, giving priority, for example, to personal orders.

- Between Inversis' own clients: in relation to potential conduct consisting of allowing a client to obtain preferential treatment over other clients in some cases, thereby preventing the service from being provided equitably.

- Between different areas of each of the Inversis entities: situations in which, within Inversis, due to the different activities carried out by each area, conflicts may arise that prevent a specific area from acting objectively.

- Between the interests of Inversis' Customer Service Department (SAC) and the personal interests of the person handling and resolving the complaint: in this regard, it shall be understood that there is a personal interest on the part of the SAC employee assigned to the investigation and resolution of the complaint or claim in any of the following cases:

  i. If the complaint or claim directly affects them.

  ii. In the event of a blood relationship or relationship by marriage up to the second degree with any of the interested parties, with the administrators of the entities or companies involved, and also with the advisors, legal representatives or agents involved in the proceedings, as well as sharing a professional office or being associated with them for the purposes of advice, representation or mandate.

iii. If the claim or complaint affects persons with whom, directly or through related parties, you have or have had commercial, employment, service provision, business or similar relationships in the last two years.

iv. In the event of having participated directly in the formalisation of the operation that gave rise to the complaint or claim.

v. If there is a conflict pending resolution by judicial, administrative or arbitration bodies between the person at the SAC responsible for handling the complaint or claim and the person interested in its resolution.

Inversis recognises the need to guarantee the independence and autonomy of the SAC with respect to the commercial or operational areas of the entity, in order to avoid any situation of conflict of interest in the processing and resolution of complaints and claims.

The following describes the situations that have been identified at Inversis as potentially generating conflicts of interest. This identification has been made based on an analysis of the activities carried out by the separate areas of Inversis:

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

This special attention is appropriate when Inversis or a person directly or indirectly linked to Inversis by a control relationship carries out a combination of two or more of these activities.

6.2.2 Identification of instruments/transactions that generate conflicts of interest

All transactions involving the handling of sensitive (privileged – relevant) information are identified as potentially generating conflicts of interest, requiring:

- Study 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;
- Transmission of sensitive information to persons above information barriers.

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

- Ordinary or preferred shares traded on an organised market;
- Bonds of any kind and similar securities representing a loan

Private;

- Contracts or instruments of any kind, even if they have a non-financial underlying asset, that are traded or can be traded on a secondary market;

- Financial contracts (forward, option or swap) that have a financial underlying asset (negotiable securities, indices, currencies, interest rates, etc.), whether or not they are traded on a secondary market.

6.3 PROCEDURES FOR PREVENTING CONFLICTS OF INTER

Inversis has adequate procedures in place for the prevention of conflicts of interest and the obligations of Subject Persons. These procedures are listed below, by way of example and without limitation:

- The Inversis Code of Conduct constitutes, in itself, a mitigating factor for any conflicts of interest that may arise, based on the guiding principles set out therein and which govern the activity of all Subject Persons;

- Inversis is responsible for promoting the definition and implementation of Policies and Procedures that establish best practices in the prevention of conflicts of interest, as well as frameworks for action;

- Inversis is responsible for creating an organisational structure for the prevention and management of conflicts of interest that ensures proper monitoring of the provisions of the aforementioned policies and procedures;

- Inversis periodically generates a report for Senior Management and the Governing Bodies. This allows for the proper verification of the existence of appropriate control procedures and the adequacy of the measures adopted;

- Inversis establishes specific training plans in order to raise awareness and promote professional, honest and transparent conduct as a measure to prevent potential conflicts of interest;

- Inversis will ensure that each of the business areas (hereinafter "Separate **Area**") is organised in such a way as to minimise the risk of conflicts of interest, that it makes its own decisions in the securities markets and that it acts with due diligence, transparency and in the interests of its clients, contributing to the protection of market integrity.

- All information received from clients shall be considered confidential and, therefore, must be treated rigorously and responsibly in accordance with current regulations.

- The departments shall be provided with sufficient human, financial and material resources to ensure the autonomy, independence and objectivity of their activities, supervising those functions that consist of carrying out activities or providing services of a sensitive nature that could pose a risk of conflict of interest.

- The biennial review and periodic updating of these General Principles, adopting additional preventive measures as a result of the experience gained in Inversis's procedures.

6.4 MANAGEMENT MEASURES

6.4.1 -Subject Persons

Subject Persons shall permanently submit to the Code of Conduct Monitoring Body, and keep updated, a declaration stating their financial, family or other ties with clients, listed companies or other natural or legal persons that may give rise to conflicts of interest. In this regard, the following should be noted:

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

- Family ties shall be considered to include spouses (not legally separated), stable domestic partners, relatives up to the second degree, by blood or affinity (ascendants, descendants, siblings or spouses of any of them), whether with clients or with persons holding management or executive positions in companies that are also clients or listed companies.

- Relationships other than those mentioned above which, in the opinion of an impartial external observer, could compromise the impartiality of the Person Subject. In case of reasonable doubt in this regard, the Person Subject must consult the head of the Monitoring Body.

In the process of appointing the head of the SAC, Inversis takes into consideration the hierarchical dependence and the rest of the functions performed, which do not consist of tasks related to operational functions or the development of commercial areas, in order to avoid interference in the decision-making process specific to the function.

However, in cases where, during the processing of SAC complaints, the person handling the case has a personal interest that causes or may cause a conflict of interest that could affect the processing and resolution of the complaint or claim, they must refrain from participating in the processing of the case, which must be assigned to another person belonging to the SAC, provided that no similar circumstances arise.

If there is a conflict of interest with all the persons assigned to the SAC, the complaint shall be processed by a person with the appropriate knowledge and experience to perform the functions of the SAC, who may take the appropriate decision autonomously and independently, and which must be accepted by Inversis as if it were the SAC itself. When a complaint or claim is received and the aforementioned conflict of interest with all persons assigned to the SAC is apparent, the Chief Executive Officer shall appoint ad hoc a person who meets the above requirements for each specific case.

6.4.2 Clients

In the event that conflicts of interest or potential situations that may give rise to such conflicts of interest are identified by Inversis customers, they shall notify Inversis through the established communication channels. The Regulatory Compliance Unit shall be responsible for dealing with the situations that have been reported and, in turn, for directing the necessary efforts of the other areas of Inversis to manage the conflicts of interest.

6.4.3 terest Conflict Resolution Criteria

The following principles shall apply to the management and resolution of any conflicts of interest that may arise:

- Conflicts between the Group and a client: the protection of the client's interests shall always prevail over those of the entity or the Group.
- Conflicts between different clients:
  - i. Impartiality shall be exercised, avoiding any favourable treatment of any of them.
  - ii. Under no circumstances shall information relating to transactions, services or activities contracted by other clients be disclosed.
  - iii. The contracting of products or services with the aim of benefiting another client to the detriment of their interests shall not be promoted.

In cases where the conflict of interest does not directly affect customers, the decision shall be made by the head of the unit(s) involved. If there is no specific person responsible, the decision shall be made by the entity's Regulatory Compliance Unit or the person designated for this purpose, taking into account the particularities of each situation.

6.5 COMMUNICATION AND REPORTING TO THE REGULATORY COMPLIANCE DEPARTMENT

Subject Persons must immediately communicate in writing to the Regulatory Compliance Department any actual or potential situation that gives rise to a conflict of interest that has been detected in the performance of their duties.

The channel of communication between the Regulatory Compliance Department and the Persons Subject to the Code shall be the one that, in each case, is most appropriate in terms of efficiency, speed and confidentiality, and shall be duly authorised for this purpose.

The Regulatory Compliance Department shall guarantee the confidentiality of the information received and the protection of the identity of the person reporting it, in accordance with the applicable regulations on personal data protection and whistleblower protection.

All communications received will be recorded in an internal conflict of interest file, which will include the date of receipt, the person reporting the conflict, a description of the conflict and the measures taken to resolve it.

The Persons Subject to the Policy shall be obliged to cooperate with the Regulatory Compliance Department in the investigation and analysis of the situations reported, providing all the information and documentation that may be required.

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

7. TEREST CONFLICT REGISTER

Inversis will maintain and regularly update a register of the types of investment or ancillary services and/or investment activities in 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 is an auditable document and shall be reviewed periodically as part of the self-assessment exercise carried out by the different areas of Inversis with regard to the risks associated with the different processes.

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

In addition, the Head of Regulatory Compliance shall prepare a report on situations that give rise to conflicts of interest within the Entity. This report shall be submitted at least annually to the senior management of Inversis.

The information contained in the Register of Conflicts of Interest will only be available to Inversis staff deemed appropriate by the Head of Regulatory Compliance, as well as to Supervisory Bodies that request it.

8. ROLE AND RESPONSIBILITIES OF THE REGULATORY COMPLIANCE DEPARTMENT

The Regulatory Compliance Department shall be responsible for the implementation, application and maintenance of the Policy. It shall exercise a centralised function, taking decisions on key issues relating to prevention measures (transfer of information barriers and flow of sensitive information) and management (application of procedures and disclosure) of conflicts of interest.

The Regulatory Compliance Department will also be responsible for:

- **Periodic supervision and control:** Continuously evaluating the effectiveness of procedures and measures for the prevention and management of conflicts of interest, proposing any necessary improvements.

- **Training and awareness:** Designing and coordinating training programmes aimed at Inversis Entities and Subject Persons, with the aim of ensuring adequate knowledge of the obligations arising from the Policy.

- **Recording and documentation:** Keeping records relating to the identification, assessment and handling of detected conflicts of interest up to date, in compliance with current regulations.

- **Reporting and escalation:** Inform senior management of the results of its supervisory work and, where appropriate, report to the competent authorities (including the CNMV) any significant incidents that could compromise proper compliance with the applicable regulations.

Inversis Subject Persons shall be responsible for the effective application of the procedures and measures contained in the Policy.
Ultimately, it will be 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 Regulatory Compliance Area shall establish, in collaboration with other Inversis control areas, mainly Internal Audit, work programmes aimed at testing and validating the controls previously implemented, in order to ensure the effectiveness of existing procedures for the identification, prevention and management of conflicts of interest.

These assessment programmes shall cover at least the following aspects:

- **Frequency and scope:** Reviews shall be carried out at a frequency defined according to the nature and level of risk of the activities, and shall cover both general and specific controls related to the management of conflicts of interest.

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

- **Results report:** The Regulatory Compliance Area shall prepare a detailed report with the findings, conclusions and recommendations, which shall be submitted to Senior Management and, where appropriate, to the Board of Directors.

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

- **Follow-up and closure:** Regulatory Compliance will monitor the corrective measures until their full implementation and formal closure.

- **Independent review**: Internal Audit, as a third line of defence, will independently verify the adequacy of the control system and the effectiveness of the procedures implemented in relation to conflicts of interest.

These assessments will be integrated into Inversis' overall internal control and risk management framework, ensuring that the procedures associated with the management of conflicts of interest are kept up to date, effective and in line with applicable regulations.

9. UPDATE OF THE GENERAL CONFLICT OF INTEREST POLICY

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

a) Significant changes in the business model (e.g., launch of new specialised depositary services or expansion into new jurisdictions);
b) Legislative or regulatory changes affecting 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 the

existing controls.

The update will be carried out by the Regulatory Compliance Area, which will gather input from the areas involved and submit the text for approval by the Procedures Committee and, ultimately, the Board of Directors. Once approved, the current version will be made available to the Persons Subject to the Code and to clients, and records of the changes made will be kept.

9.1 Three Lines of Defence Model

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

The first line of defence corresponds to the business and operational areas, which are responsible for applying the procedures and controls set out in the Policy, identifying and managing conflicts of interest within their functional scope.

The second line of defence is the Regulatory Compliance Area, which supervises, advises and validates the correct application of the Policy, exercising the centralised function of control and evaluation, as well as proposing improvements to procedures.

The third line of defence is Internal Audit, which, as an independent function, periodically verifies the effectiveness of the controls and procedures implemented by the Regulatory Compliance Area, evaluating the correct management of conflicts of interest and reporting its conclusions to Senior Management and, where appropriate, to the Board of Directors.