



## POLICY FOR PREVENTING, REPORTING AND RESOLVING CONFLICTS OF INTEREST

### I. INTRODUCTION

In the course of its business, DIF BROKER may be faced with potential or actual, current or future conflicts of interest. The occurrence of such conflicts of interest may jeopardize DIF BROKER's impartiality and independence to the detriment of Customers' interests and it is therefore a priority of the Company to act in accordance with applicable legal rules on the prevention and management of conflicts of interest, in line with the legal and regulatory requirements in force, as well as with international best practices in this area.

To this end, the Company has approved and will maintain in force this Policy for Preventing, Reporting and Resolving of Conflicts of Interest (hereinafter the "Policy") and the associated procedures aimed at highlighting its ethical principles and fair management of conflicts of interest that may arise, as well as the means by which DIF BROKER detects and manages such conflicts.

This Policy applies to the members of the Board of Directors and Supervisory Board, the members of the Senior Management, key office-holders and other employees of DIF BROKER and its subsidiaries.

The Board of Directors of DIF BROKER is responsible for ensuring that DIF BROKER complies with the duties to which it is legally bound in respect of preventing, reporting and resolving conflicts of interest, in particular, it must ensure that the policies, procedures and controls are at all times adequate for the ongoing compliance with such duties.

This policy is established taking into account the size, organisation, nature and complexity of DIF BROKER's activities, as well as the circumstances that may give rise to conflicts of interest as a result of the structure and activities carried out by other companies that are in a group relationship with the Company.

## 2. LEGAL AND REGULATORY FRAMEWORK

In the preparation of this Policy, several legal provisions were considered, which establish rules and requirements aimed at preventing conflicts of interest:

- EBA/GL/2017/11, 26 September 2017 - *Guidelines on internal governance under Directive 2013/36/EU (Final Report) (Guidelines) 94-116*;
- Joint ESMA (*European Securities and Markets Authority*) and EBA *Guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU*;
- *EBA Guide to fit and proper assessments*, May 2017;
- General Regime of Credit Institutions and Financial Companies (RGICSF);
- Securities Code;
- Remarks and recommendations of the Bank of Portugal contained in the White Paper of the Bank of Portugal (May 2016);
- Bank of Portugal Notice 3/2020 of 17 July 2020.

## 3. POLICY OBJECTIVES

DIF BROKER regards the prevention of conflicts of interest as complementary to its general duty of integrity and loyalty to customers and counterparties, and as part of sound, prudent and transparent management that gives primacy to their interests, it has the duty to:

- (a) organise itself in order to identify possible conflicts of interest and act so as to avoid or minimise the risk of their occurrence;
- (b) in a situation of conflict of interest, act so as to ensure transparent and equitable treatment for their Customers;
- (c) give precedence to the Customer's interests, both in relation to its own corporate interests, and in relation to the interests of the members of its governing bodies and employees;
- (d) permanently seek to strengthen the levels of trust and reputation of the Company not only internally, but also with Customers, Investors, Supervisory Authorities and Counterparties.

This Policy aims to achieve the following objectives:

- (a) To define rules and mechanisms to prevent, identify and manage any potential or actual conflicts of interest.
- (b) To guarantee compliance with the legal and regulatory rules in force with regard to prevention

- and management of conflicts of interest affecting DIF BROKER and its subsidiaries;
- (c) To increase employees' knowledge and awareness of conflict of interest issues;
  - (d) To promote the fair treatment, in accordance with legal and regulatory criteria, of situations of conflict of interest that may arise;
  - (e) To ensure the obligation of the employees involved to avoid situations that may give rise to conflicts of interest;
  - (f) To define the terms of the obligation of immediate communication to the Company of any and all situations of conflicts of interest covered by the policy, as well as the way in which employees comply with it, including the minimum content of the information to be transmitted for the purposes of assessing the existence of situations of actual or potential conflicts of interest and of weighing their relevance;
  - (g) To define the procedure to be observed prior to accepting a position or function to be exercised in accumulation with the position held in the Company;
  - (h) To list examples of measures to mitigate institutional conflicts of interest or conflicts of interest concerning employees;
  - (i) To specify the obligation of the Company to register the conflicts of interest of the employees covered by the Policy, as well as the measures implemented or to be implemented to manage them, in order to allow their monitoring and continuous assessment;
  - (j) To define the procedure to be observed by DIF BROKER with regard to the assessment of reported situations of conflict of interest, in particular in cases where the conflict of interest is accepted, including the need for such assessment to be adequately documented and the roles involved at each stage of such procedure;
  - (l) To ensure that all employees of the institution, including members of the governing bodies, comply with the following rules on donations:
    - i. The prohibition of accepting, for their own benefit or for the benefit of third parties, gifts and other benefits or rewards in any way related to the functions exercised, which must be refused and returned, with the exception of the possibility of accepting gifts and other benefits or rewards of mere hospitality in accordance with social custom, provided that they do not constitute a relevant patrimonial or non-patrimonial advantage;
    - ii. The need for immediate communication to the compliance function of any and all gifts and other benefits or rewards, for analysis, decision as to how to proceed and corresponding registration.
  - (m) To specify the consequences of non-compliance.

#### 4. PRINCIPLES:

This Policy is based on the following principles:

- (a) In the performance of their functions, employees must comply with the applicable legal, regulatory and internal rules, not sacrificing such compliance to the illegitimate satisfaction of their own or third party interests;
- (b) Employees must not intervene in any matter in which they have a direct or indirect private interest, and must inform the Compliance Department if this situation occurs;
- (c) Each department within DIF BROKER shall organise itself and define its processes so as to respect the principle of segregation of duties in order to avoid situations of conflict of interest and to contribute to their proper performance;
- (d) In the relationship with Customers, priority must be given to satisfying the Customer's interests, when the applicable legal and regulatory norms do not result in a different solution;
- (e) Information obtained during the performance of duties shall only be used or transmitted under the terms and to the extent necessary for the exercise of those duties and in compliance with the duty of confidentiality and the legal or internal rules restricting the circulation or use of information.

#### 5. SCOPE OF APPLICATION:

##### 5.1 RELEVANT ACTIVITIES

The requirements set out in the Policy apply to all activities undertaken by DIF BROKER at any time for which it is authorised, namely:

- Execution of orders on behalf of others
- Reception and transmission of orders on behalf of others
- Registration and deposit of financial instruments
- Investment consulting
- Preparation of investment research, financial analysis or other generic recommendations related to transactions in financial instruments
- Management of portfolios for third parties
- Advice on capital structure, industrial strategy and related questions and on mergers and the purchase of undertakings

The activities carried out by the different areas/units of DIF BROKER's organisational structure should be taken into consideration, as well as those carried out by third parties involved in carrying out tasks

related to the Relevant Activities on behalf of and representing DIF BROKER or its subsidiaries.

## 5.2 RELEVANT AND RELATED PEOPLE

This Policy applies to all "**Relevant People**". For the purposes of this Policy, Relevant Person means any of the following persons:

- (a) the members of the Board of Directors of DIF BROKER or its subsidiaries;
- (c) the members of the Supervisory Board of DIF BROKER or its subsidiaries;
- (d) the members of the Senior Management of DIF BROKER or its subsidiaries;
- (e) those holding key positions in DIF BROKER or its subsidiaries;
- (f) the persons who effectively direct or supervise business activities in DIF BROKER or its subsidiaries;
- (g) other employees of DIF BROKER or its subsidiaries;
- (h) outsourced entities performing activities on behalf of and/or representing DIF BROKER or its subsidiaries.

For the purposes of this Policy, "**Related Person**" means any of the following persons:

- a) the spouse of a Relevant Person or a partner of that person treated as the spouse under national law;
- b) a dependent child or stepchild of a Relevant Person;
- c) any other relative of a Relevant Person who has shared the same household with that person for at least one year at the date of the personal transaction in question.

## 5.3 RELEVANT CONFLICTS OF INTEREST

### 5.3.1 CONFLICTS OF INTEREST:

For the purposes of the Policy, a conflict of interest arises where the functions performed by a Relevant Person may be affected by a personal interest or personal association, or a personal interest or personal association of a Related Person.

In the Policy, the expression "conflict of interest" comprises actual, potential conflicts of interest, real or presumed.

The sources of conflicts of interest can be diverse. For the purpose of the Policy the following are assumed to be significant sources of conflicts of interest:

### 5.3.2 SOURCES OF PERSONAL CONFLICT OF INTEREST

- (i) a Relevant or Related Person with a close personal relationship with members of the management body, persons performing key functions in the Company or shareholders with a qualifying holding in DIF BROKER or its subsidiaries;
- (ii) the Relevant Person or Related Person is a party to legal proceedings against DIF BROKER or its subsidiaries;
- (iii) the Relevant Person or Related Person has, or has had in the past two years, significant dealings, privately or through a company, with DIF BROKER or its subsidiaries;
- (iv) the Relevant Person or Related Person had personal relationships with members of the management or supervisory bodies, persons performing key functions in the Company or shareholders with a qualifying holding in DIF BROKER or its subsidiaries that could lead to situations of conflict of interest.

### 5.3.3 SOURCES OF PROFESSIONAL CONFLICT OF INTEREST

- (i) the Relevant Person or Related Person holds at the same time a management or directive position susceptible of conflict of interest;
- (ii) the Relevant Person or Related Person has, or has had in the past two years, a significant business relationship with competitors of DIF BROKER;
- (iii) the Relevant Person or Related Person has held positions in the last two years that may lead to situations of conflict of interest.

### 5.3.4 SOURCES OF FINANCIAL CONFLICT OF INTEREST

- (i) the Relevant Person or a Related Person has a significant financial interest in, or a significant financial obligation to, DIF BROKER or its subsidiaries.

Examples of financial interests / financial liabilities are: shareholdings, other investments and loans.

### 5.3.5 SOURCES OF POLITICAL CONFLICT OF INTEREST

- (i) the Relevant Person or Related Person holds, or has held in the past two years, a position of high political influence.

The sources of significant conflicts of interest of the Relevant Person or Related Person set out above are mere presumptions and are exemplary. In assessing the significant nature of a source of conflicts of interest it will always be necessary to assess the impact that this source may have on the capacity

of the Relevant Person to carry out their functions in an objective, impartial and independent manner.

Functions that may be affected by a personal interest (i.e. in conflict of interest) are not considered, in any case, to be functions that result from acts of current management of the Company that are regular in nature, of limited (financial) value and under conditions that are not preferential to those usually practiced in the Company for that type of act.

The Company seeks, within the scope of its business development, to identify and manage in a balanced way the potential conflicts of interest that it may face.

The requirements set out in the Policy apply to any conflict of interest that may arise in the context of any of the Relevant Activities that may originate:

- (a) Between DIF BROKER, members of its governing bodies or Employees and Customers;
- (b) Between DIF BROKER, the members of the governing bodies or Employees and the Shareholders;
- (c) Between DIF BROKER, members of its governing bodies or Employees and any other interested parties ("*Stakeholders*");
- (d) Between an entity acting on behalf of and/or representing DIF BROKER (including, without limitation, subcontractors) and Customers;
- (e) Between a Relevant Person (as defined in this Policy) and the Customer; or
- (f) Between two or more Customers of DIF BROKER in the context of the provision of services by DIF BROKER to such Customers where such conflict involves a significant risk that one or more Customers cannot be protected by DIF BROKER from potential harm.

In order to identify DIF BROKER's interest and the possible conflict of interest (or interests) of the Customer (or Customers), account shall be taken of the possible interests of other entities in a controlling, monitoring or group relationship with DIF BROKER that may have an effect on the definition of DIF BROKER's interests.

## **6. GENERAL CRITERIA FOR ANALYSING AND ASSESSING A CONFLICT OF INTEREST**

In order to meet the requirements for the identification of potential conflicts of interest and the definition of appropriate measures and procedures for their mitigation and management, the following factors will be taken into account:

- (a) the size, organisation, nature and complexity of the Activities carried out and it must be ensured that the assessment covers all the areas/units of the organisational structure of

DIF BROKER, as well as third parties acting on behalf of and/or in the name of the Company or its subsidiaries, if any;

- (b) the circumstances that could give rise to conflicts of interest as a result of the structure and activities of other entities in a controlling, monitoring or group relationship with DIF BROKER;
- (c) the risk derived from the situation in conflict; and
- (d) the type and extent of loss or damage and loss likely to be caused to the Customer(s).

In assessing the significance of a source of conflict of interest, it is always necessary to evaluate the impact that the source has on the Relevant Person's ability to make judgments and perform his or her duties, as well as to consider the potential damage that it may cause to Customers and to the company itself. When identifying relevant conflicts of interest, DIF BROKER:

- (a) assesses the concrete circumstances in which the activities in question took place;
- (b) verifies whether DIF BROKER, a Relevant or Related Person is in any of the following situations:
  - (i) may be able to make a financial gain or avoid a financial loss to the detriment of the customer;
  - (ii) may have an interest in the outcome of a service provided to the Customer or a transaction carried out on behalf of the Customer that conflicts with the Customer's interest in those outcomes;
  - (iii) may have an interest in the outcome of the provision of services or for any other reason that is divergent from the interest that DIF BROKER has;
  - (iv) may be able to receive a benefit, financial or otherwise, in return for preferential treatment over the interests of other Customers in favour of the interest of the Customer in question;
  - (v) can perform the same activities as the customer;
  - (vi) may receive or come to receive from a person other than the Customer, an illicit benefit for a service provided to the Customer in the form of money, goods or services other than the normal commissions or fees charged for that service;
  - (vii) has the opportunity to make or influence decisions at DIF BROKER so as to obtain any kind of advantage for himself or herself or for a person directly or indirectly linked to him or her through a close or controlling relationship;
  - (viii) has a financial interest or business relationship, or a prior engagement in a contractual relationship with another person or entity that harms or could harm the judgment and objectivity necessary in the performance of their functions in the company.



## 6.1 PERSONAL TRANSACTIONS

For the purposes of this Policy, a Personal Transaction constitutes a transaction in a financial instrument entered into by, or on behalf of, a Relevant Person or Related Person, whenever:

- (a) the Relevant Person is acting outside the scope of its functions or in its capacity as a Relevant or Related Person;
- (b) the operation takes place in a representative capacity:
  - of the Relevant Person;
  - of a company controlled directly or indirectly by the Relevant Person or formed for his/her benefit or a company of which the Relevant Person is a member of the management body;
  - A company in which the Relevant Person holds, directly or indirectly, at least 20% of the voting rights or share capital;
  - A person whose relationship with the Relevant Person is such that the Relevant Person has a substantial direct or indirect interest in the outcome of a transaction that is greater than the remuneration or fee charged for the execution of that transaction.

## 6.2 TRANSACTIONS WITH RELATED PARTIES

Transactions with RELATED PARTIES are included in the set of transactions to be considered as potential conflicts of interest. Therefore, for the purposes of this policy, transactions with related parties carried out by the Company are subject to verification that they are made on an arm's length basis, as per DIF BROKER's Related Party Transactions Policy.

## 7. PREVENTION AND MITIGATION MEASURES / MANAGEMENT OF RELEVANT CONFLICTS OF INTEREST

The Company has established a series of organisational measures, procedures and control mechanisms with the objective of guaranteeing the identification, prevention and adequate management of potential conflicts of interest.

### 7.1 ORGANISATIONAL MEASURES AND RULES OF CONDUCT

#### 7.1.1 SEGREGATION OF FUNCTIONS

Each Department of DIF BROKER and its subsidiaries must organise and define its processes so as to respect the principle of segregation of duties, so as to avoid situations of conflict of interest and to contribute to their proper performance.

DIF BROKER takes the necessary measures to safeguard the segregation of powers and the related decision-making processes (*Chinese walls*), namely:

- Makes the acceptance of a position or function to be held in accumulation with the position held in the Company dependent on the prior communication and authorisation of the Board of Directors;
- Records and keeps updated a register of persons with access to restricted information;
- Maintains an information system with different levels of access to information;
- Establishes procedures for action in the case of the exercise by the same employee of functions that may cause conflicts of interest, such as an employee with responsibility for the preparation of Research, Consultancy and/or Portfolio Management, so that in these cases the following actions are guaranteed:
  - The employee responsible for a research analysis must access the research area on the intranet page created for this purpose, fill in the details of his or her recommendation and record the date and time of the public disclosure;
  - The system checks and compares the recommendations of the employees registered as analysts with all the transactions carried out, in their own accounts, issuing an alert if they are contrary or have been carried out on the day of the recommendation;
  - The trading of recommended instruments is prohibited on the day of disclosure of the analysis and before it is made public;
  - Every day the system checks and issues a report that will contain all the transactions made, on the previous day, by the target accounts under analysis, before and after the moment of disclosure, an alert for transactions made before the disclosure is made public;
  - The analyst in charge of research, consultant, cannot transact in the opposite direction to the recommendation;
  - The Compliance department will regularly review transactions in accounts reported as potentially generating conflicts of interest;
  - It is the employee's responsibility to inform the person responsible for his/her area of any conflict that may arise and which may lead to a change in his/her performance and analysis of his/her work;

- Regardless of the severity, all occurrences will be recorded and analysed by compliance;
- No analyst or consultant may earn any type of income from the recommendation by the recommended entity or any Customer in the sense of privileging information, this act being punishable as described above.

### 7.1.2 DUTY OF SECRECY REGARDING INSIDE INFORMATION

All Relevant Persons are absolutely barred from passing on, disclosing or using inside information.

In particular, trading, directly or through an intermediary, in securities or any instrument, product or derivative having as underlying a security, the reasoned opinion on which is likely to be altered as a result of the disclosure of such inside information, is prohibited.

Inside information is information of a precise nature which, if made public, would be likely to have a significant effect on the price of and alter the reasoned judgement on securities or any instrument, product or derivative having an underlying security.

### 7.1.3 OTHER RULES OF CONDUCT:

DIF BROKER requires all its employees to comply with the following rules of conduct:

- All customers should be treated equally and transparently;
- All relevant persons are at all times bound to act with loyalty to DIF BROKER and its subsidiaries and to act in full compliance with their procedures;
- All relevant persons are bound by professional secrecy and confidentiality for the information they access by virtue of their functions;
- In the performance of their functions, employees must comply with the applicable legal, regulatory and internal rules, not sacrificing such compliance to the illegitimate satisfaction of their own or third party interests;
- Employees must not intervene in any matter in which they have a direct or indirect private interest;
- Each department within DIF BROKER shall organise and define its processes so as to respect the principle of segregation of duties, in order to avoid situations of conflict of

interests and contribute to their proper performance;

- In the relationship with Customers, priority must be given to satisfying the Customer's interests, when the applicable legal and regulatory norms do not result in a different solution;
- Information obtained during the performance of duties shall only be used or transmitted under the terms and to the extent necessary for the exercise of those duties and in compliance with the duty of confidentiality and the legal or internal rules restricting the circulation or use of information.
- All relevant persons are subject to market defence rules;
- All relevant persons are required to comply with this policy and the defined conflict of interest procedures.

## 7.2 RULES ON PERSONAL OPERATIONS

DIF BROKER will maintain control over Personal transactions, which are duly identified in the system.

Compliance analyses personal operations monthly as part of market abuse prevention actions. It also analyses the accounts of relevant persons at least every six months, for which it keeps an updated watch list.

## 7.3 GIFTS AND OFFERS

Employees are expressly forbidden to accept, for their own benefit or for the benefit of a third party, any donations, namely offers, gifts, advantages, jobs, contracts, public or private positions or benefits of any kind, in cash or in kind, which must be refused or returned, and the Compliance Department must be notified of the situation.

Gifts or other benefits of mere hospitality in accordance with social customs may exceptionally be accepted, provided that they do not constitute a significant advantage in terms of material or non-material value and with prior authorisation from the Compliance Department.

## 8. PROCEDURE FOR THE IDENTIFICATION AND DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

It is the Relevant Person's obligation, at the time of employment and thereafter, at least once a year, to provide information on the existence of current or potential conflicts of interest concerning him or her and concerning a person with whom the Relevant Person has a close personal relationship

("Declaration of Interests"). Failure to submit the Declaration of Interests means a negative declaration.

In the identification of conflicts of interest, the Relevant Person obligatorily contemplates the sources of significant conflicts of interest, and all situations in which, as a result of the exercise of functions, a Relevant Person or a person with whom the Relevant Person has a close relationship:

- is likely to make a financial gain or avoid a financial loss, to the detriment of the Customer or the Company;
- has an interest, direct or indirect, in the results of a service provided by DIF BROKER to a Customer or a transaction carried out by DIF BROKER on behalf of the Customer, other than the Customer's interest in those results;
- has a financial or other incentive to favour the interests of another Customer or group of Customers over those of the Customer concerned;
- carries out the same activities as the Customer;
- receives a monetary or non-monetary benefit or service of any kind from a third party;

The responsibility for identifying and disclosing conflicts of interest and for their completeness and veracity resides exclusively with the Relevant Person.

The Declaration of Interests must be presented to the Compliance department, and must be duly analysed, documented and subject to decision and management.

When a situation of conflict of interest arises and it is not covered by a Declaration of Interests already submitted, an ad hoc Declaration of Interests must be formulated for this purpose.

The Declarations of Interests are processed and filed by the Compliance Department and, when necessary, are disclosed to the supervisory body.

Should the Compliance Officer become aware, either on his or her own initiative or through a report, that the Declarations of Interests contain omissions or contradictions, he or she will seek to obtain, as soon as possible, the appropriate information from the Relevant Person, in strict coordination with the Chairman of the Board of Directors.

## 9. PROCEDURES AND CONTROL MECHANISMS

The control procedures and mechanisms established at DIF BROKER are designed to ensure proper and effective management of conflicts of interest once they have been identified, establishing the appropriate measures to prevent or mitigate their consequences.

The control procedures and mechanisms established include, in particular:

**Disclosure:** Relevant Persons have a duty to make Declarations of Interest and to disclose the nature of their interests whenever they identify an interest, for their own account or for the account of a third party, that conflicts with that of DIF BROKER or a Customer;

**Prohibition of decisions:** DIF BROKER's Relevant Persons may not take part in the consideration and decision, including by exercising voting rights, on any matter in which they have, either for their own account or for the account of a third party, an interest in conflict with that of DIF BROKER. To that extent, they may not participate in the consideration and decision of matters concerning facts giving rise to a presumption of the existence of a significant source of conflict of interest unless the presumption is rebutted.

**Prohibition of execution of acts:** Relevant Persons are prohibited from taking part in the execution of any acts, even if validly resolved, on matters on which there is a conflict of interest.

**Confidentiality:** Relevant Persons are obliged to keep strictly confidential all and any information of which they may have become aware by virtue of the exercise of their functions, and to derive from it any personal advantage.

**Monitoring of Declarations of Interest:** All Declarations of Interest are monitored by the Compliance Department, in conjunction with the Chairman of the Board of Directors, who shall monitor the activities of DIF BROKER and the Board of Directors to ensure compliance with the provisions of the Policy. The analyses carried out will be recorded and filed.

If it is verified, with a reasonable degree of certainty, that the mechanisms established in the Policy to prevent and manage conflicts of interest are insufficient to avoid risks of damage to the Customer's interests, the Compliance Department ensures that Customers are informed, under the terms of the applicable legislation.

Whenever a situation of conflict of interest (potential or actual) is identified, the Compliance Department must be immediately informed:

- By the Employee himself/herself, in the event of a conflict of interest related to him/her;
- By the head of the department/area, if it is a conflict of interest of the department/area;
- By any employee, as soon as he/she becomes aware of a potential or actual conflict of interest situation.

The Compliance Department will analyse the situation presented, and may, at any time, request information and clarifications about the specific situation and the measures already adopted and others that it considers relevant for managing the conflict of interest. Such measures shall take into account the specific situation under analysis, and shall distinguish whether the conflict of interest to be mitigated is an institutional or employee conflict of interest.

The Compliance Department will issue an opinion and recommendations within 15 working days, informing the employee or the person in charge of the department/area, and other departments or hierarchies, as applicable.

## 10. ACTIVITY REGISTER

DIF BROKER maintains and regularly updates a register of the types of activities potentially giving rise to conflicts of interest and in which a conflict of interest has actually arisen involving a risk of harm to DIF BROKER or to one or more Customers.

This register allows for the continuous monitoring and evaluation of these issues by the institution.

In each case, a distinction shall be made between conflicts of interest which persist and must be permanently managed and mitigated, and conflicts of interest which occur unexpectedly and relate to a single, isolated event and can be managed and mitigated through recourse to a single measure.

All analyses carried out and all decisions adopted concerning conflicts of interest are documented, especially when the conflict is accepted, and this documentation is duly recorded and filed.

The Board of Directors receives written reports annually on the situations described above.

## 11. NON-COMPLIANCE WITH THE PROVISIONS OF THE POLICY

Non-compliance with the provisions of this Policy shall be recorded in the Compliance reports, and may lead to a report to the supervisory body, depending on the situation in question. In particular, all Relevant Persons shall bear in mind that failure to notify in advance situations of conflict of interest, failure to comply with the duty to refrain from intervening, deciding or participating in a decision in a situation of conflict of interest or the fact of requesting or accepting, for themselves or for a third party related to them, a material or non-material advantage, constitutes serious misconduct for disciplinary purposes.

DIF BROKER's corporate bodies, within the scope of their powers, will decide, taking into account its seriousness, the effects and consequences of non-compliance with the provisions of the Policy, which may include dismissal or removal from office with just cause, without prejudice to other legal consequences.

In addition to the disciplinary sanctions that may be applicable, the practice of acts that violate the provisions of this Policy or the principles enshrined therein, namely the performance of any personal operations in violation of the provisions of this Policy, shall generate the civil liability that may be applicable to the case, under the general terms of Law.

In addition, where non-compliance with the Policy involves a supplier or service provider of DIF BROKER, an attempt shall be made, in accordance with the general terms of law or existing contractual provisions, to terminate or rescind the contract, obtain financial compensation, or take other action that may be appropriate on a case-by-case basis.

## 12. RESPONSIBILITY FOR THE CONFLICTS OF INTEREST POLICY

The Board of Directors of DIF BROKER is responsible for ensuring the adequacy of procedures and controls for the identification, disclosure, prevention, management, mitigation and reporting of conflicts of interest at DIF BROKER, and for that purpose will assess and review this Policy annually. If the Board identifies any deficiencies when assessing and reviewing the Policy, it will take all appropriate measures to correct them.

It is also the responsibility of the Board of Directors to ensure the proper implementation of the Policy



and procedures regarding conflicts of interest, including appropriate training for all employees and other relevant persons.

### 13. APPROVAL AND DISSEMINATION

The Board of Directors is responsible for approving this Policy, following the opinion of the Supervisory Board, as well as ensuring its dissemination to all relevant persons and publication on the Company's website.

### 14. APPLICATION OF THE POLICY TO COMPANIES OWNED BY DIF BROKER

DIF BROKER will encourage its subsidiaries to adopt the guidelines and rules established by this Policy, with the approval of the respective management bodies, as applicable.

### 15. OTHER COMPLEMENTARY DOCUMENTS RELATING TO THE PREVENTION OF CONFLICTS OF INTEREST

This Policy is supplemented by the following other internal DIF BROKER documents:

- DIF BROKER Code of Conduct;
- Remuneration Policy;
- Selection and Assessment Policy for the Management and Supervisory Bodies and Key Function Holders;
- Policy on Transactions with Related Parties.