

## ***Conflict of Interest Management Policy***

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## 1. Aim of the Policy

Servihabitat Servicios Inmobiliarios, S.L. (hereinafter Servihabitat) is committed to holding the highest ethical standards and professional principles when providing its services to customers.

The purpose of Servihabitat's Conflict of Interest Management Policy is to establish the mechanisms that allow identifying and properly managing any conflicts of interest that may arise in the company's business operations.

The aim is to detect and constantly update any real or potential conflicts of interest, and to avoid having these situations occur; and if they do occur, to properly manage the conflicts of interest that arise, as per the legislation in force, through the corresponding Servihabitat procedure.

As long as the legislation in force is followed, a conflict of interest in itself is not an infraction or offense. However, it is not acceptable to exploit these situations, and any conflicts of interest that arise must be properly controlled and managed so they are not taken advantage of and in order to protect the interests of Servihabitat and of our customers.

## 2. Area of application

The conflict of interest policy must be followed by all Servihabitat employees, executives, and shareholders.

This policy must also be followed by any individuals involved in providing services on behalf of third parties that the corresponding department decides must comply with the policy in order to protect Servihabitat's reputation or to guarantee the fulfillment of its commitments (hereinafter and as a whole, authorized individuals).

### 3. Definitions and scope

A conflict of interest is defined as a situation in which the interests of a customer or potential customer conflict with the interests of another customer and/or Servihabitat's interests, with a resulting material risk in which the interests of one or more customers may be negatively affected.

In terms of this policy, Servihabitat's interests include those of the employees or other individuals who work under the direct or indirect control of the Entity, as well as its service providers.

In order to identify the types of conflicts of interest that may arise in the services provided, and when those conflicts could negatively affect the interests of a customer, it must be taken into consideration at least whether Servihabitat, an "authorized individual" (administrator, partner, manager, or Servihabitat employee) or a person directly/indirectly linked to Servihabitat through a relationship of control or of outsourced services, falls into one of these three categories:

- a) Internal conflicts of interest: In which a Servihabitat employee and/or provider could negatively affect the interests of Servihabitat or a customer. This category includes some of the following situations:
  - 1.a) The person in question may obtain a financial profit or avoid a financial loss at the expense of the customer.
  - 2.a) The person in question has financial incentives (or of another type) as a result of favoring the interests of another customer or group of customers over the customer's interests.
  - 3.a) The person in question receives or will receive, from someone other than the customer, an incentive for the service provided to the customer in the form of money, goods or services, aside from the commission or standard remuneration for the service.
  
- b) Conflicts of interest in managing several customers: These are situation in which the interests of one Servihabitat customer could negatively affect the interests of another customer. This category includes some of the following situations:
  - 1.b) A Servihabitat customer may obtain a financial profit or avoid a financial loss at the expense of another customer.

2.b) A Servihabitat customer has an interest in the result of a service provided to the customer or of a transaction carried out by the customer that differs from the other customer's interests.

3.b) A Servihabitat customer has financial incentives (or of another type) that could negatively affect the interests of another customer or group of customers over the customer's interests.

4.b) Servihabitat or the person in question receives or will receive, from someone other than the customer, an incentive for the service provided to the customer in the form of money, goods or services, aside from the commission or standard remuneration for the service.

c) Conflicts of interest between Servihabitat and its customers: These are situations in which the interests of Servihabitat could negatively affect the interests of its customers. This category includes some of the following situations:

1.c) Servihabitat may obtain a financial profit or avoid a financial loss at the expense of the customer.

2.c) Servihabitat or the person in question has financial incentives (or of another type) as a result of favoring the interests of another customer or group of customers over the customer's interests.

3.c) Servihabitat carries out the same activity as the customer.

4.c) Servihabitat or the person in question receives or will receive, from someone other than the customer, an incentive for the service provided to the customer in the form of money, goods or services, aside from the commission or standard remuneration for the service.

Servihabitat will manage potential conflicts by avoiding them (not getting involved into certain situations) or by operating with a level of independence, and when applicable, properly informing the affected customers of the conflict when the situation cannot be avoided.

#### 4. General principles of conduct

In carrying out its activities, Servihabitat applies general operating principles with the aim of avoiding conflicts of interest:

- Independence: Servihabitat and authorized individuals will always act professionally, with loyalty to customers and without focusing on their own interests or those of third parties. As a result, they will always abstain from putting their own interests, or those of third parties, before the interests of customers. In this regard, authorized individuals may not use the restricted information obtained by them at Servihabitat or, in general, the restricted information obtained by Servihabitat, for their own benefit, and they may not directly provide it to selected customers or to third parties without the Entity's knowledge.

Authorized individuals may not accept (for themselves or for their families) gifts related to the work they carry out at Servihabitat, except for:

- Accepting promotional corporate gifts of an ordinary nature that do not go beyond common courtesies associated with business practices.
- Attending leisure activities related to business, such as sports or theater events, lunches, or dinners, as long as they are a regular part of a transaction or of standard business development practices, and they are attended with representatives from the corresponding entity, company, or provider.

In accordance with its Schedule of Activities, the activities carried out at any time by Servihabitat are reserved for the corresponding professionals, in accordance with their organizational structure. These activities will always be carried out on behalf of Servihabitat, which means that “authorized individuals” are prohibited from carrying out parallel activities or in the background.

- Equal treatment for all customers: Customers are the center of Servihabitat's operations, and the entity aims to establish lasting relationships with them that are based on mutual trust. As a result, Servihabitat strives to improve the array and quality of its services. A customer should not benefit from a conflict of interest between multiple customers. Specifically, the system for executing and distributing orders must be followed, and this system is compatible with the legislation in force.

The circumstances that lead or could lead to a conflict of interest involving a significant risk to the interests of one or more customers must be identified.

- The interests of customers must always have priority over Servihabitat's own interests. Priority must be given to the legitimate interests of customers while attempting to avoid conflicts with Servihabitat's interests, and always acting with the utmost honesty, impartiality, and professionalism.

## **5. Measures for preventing potential conflicts of interest**

The procedures and measures implemented by Servihabitat to prevent potential conflicts of interest are designed so that "authorized individuals" may operate with an appropriate level of professionalism and independence when providing services.

Specifically, these measures must be based on:

- Preventing the inappropriate use and exchange of information that could be detrimental to the interests of one or more customers.
- The processing information handled by each business area must be strictly limited to what is needed in order to guarantee that information is not improperly transferred.
- The lines of supervision for business areas that could enter into a conflict of interest must be independent.
- Preventing and controlling the involvement of an authorized individual in multiple services when this involvement could go against an effective management of conflicts of interest.

- Eliminating any direct links between the remuneration of authorized individuals who perform primarily one activity and the remuneration or income generated by other authorized individuals who perform primarily another activity when there could be a conflict of interest in these activities.
- Preventing or limiting a person from exercising inappropriate influence as to how an “authorized individual” provides services.
- Monitoring the personal transactions of “authorized individuals” and their financial/family/other connections with sought-after companies or customers.

## 6. Procedures and measures for managing conflicts of interest

When the procedures and measures specified in the previous paragraph do not guarantee the essential degree of independence and a conflict of interest occurs, the conflict of interest must be resolved by the area supervisor of the affected activity. If the conflict affects several areas, it must be resolved by the direct supervisor who is responsible for all the areas in question.

In this regard, any employees who detect a potential conflict of interest must inform their direct supervisor using the notification form included in Appendix II of this Policy.

The direct supervisor will assess the situation and define the steps to be followed, as per the operating principles described in this Policy. The Internal Control Department must be informed if there is a potential conflict of interest in the supervisor’s opinion.

The Internal Control Department must provide the necessary advice and technical support so as to resolve the conflict of interest.

The following rules must be taken into consideration when resolving conflicts of interest:

- In the event of internal conflicts (between authorized individuals or a Servihabitat provider and customers), priority is given to the customer’s interests.



- In the event of a conflict between Servihabitat and a customer, priority is given to the customer's interests.
- In the event of a conflict between customers:
  - An attempt must be made to avoid favoring one or the other.
  - The transactions carried out with certain customers must never be revealed to other customers.
  - It is not permitted to stimulate the execution of a transaction with one customer in order to benefit another customer.

## 7. Informing customers of conflicts of interest

If the measures adopted by Servihabitat are not able to guarantee, with reasonable certainty, that the risk of negatively affecting the interests of customers is prevented, or when deemed accordingly by a customer, Servihabitat must inform the affected customers of the nature and source of the conflict, and the corresponding services or transactions may only be carried out with the consent of the customers in question.

In this regard, before taking any actions on its own, Servihabitat must always notify a customer of the nature and source of the conflict, via a durable medium<sup>1</sup>, and include the following information so the customer in question is able to make a decision with full knowledge of the facts:

- The existence of conflict.
- The general nature or the source of the conflict.
- The potential impact of the conflict on the framework of the service rendered.

The Internal Control Department must be informed of the decision about the conflict and the potential incidents that could occur.

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<sup>1</sup> Durable medium: Any instrument that allows customers to store the information that is personally sent to them, in such a way that the information can be easily retrieved during a certain period in accordance with the purpose of the information and that allows the stored information to be reproduced without any changes.

An independent expert may be hired to establish a contradictory procedure for resolving the conflict, and this person's decision will be final.

The process of selecting the independent expert must be transparent, traceable, and properly documented.

If there is a harmful delay in the resolution of a conflict or if it has not been handled properly, Servihabitat must compensate customers for any damages caused by the conflict of interest.

## 8. Records

The Internal Control Department must maintain updated records of the types of services or activities that are carried out by Servihabitat in which a conflict of interest has occurred with a significant risk of negatively affecting the interests of one or more customers.

The records must contain the following information (in a clear manner that cannot be manipulated) and numbered correlatively:

- The identity of the “authorized individuals” who have been exposed to the conflict of interest.
- The date when the conflict began.
- The services related to the conflict.
- The reason for the conflict's appearance and a detailed description of the situation.
- The description of the actions undertaken to minimize or resolve the situation.

## 9. Approving and reviewing the Policy

The Policy has been approved by the Entity's Board of Directors and it will be reviewed annually or when changes are made to it.

## 10. Training and internal communication on conflicts of interest

All the people subject to the Policy's area of application must receive general training on its contents, and especially on the contents that affect them, once approved. The individuals who join Servihabitat for the first time and who are subject to the areas of conflict must also receive training.

Updated training activities must be carried out if changes are made to the requirements and procedures as a result of new regulations that could affect them or with the aim of establishing a Policy that is more effective.

This Policy is included as an appendix of the Servihabitat Code of Ethics that is provided to all employees.

## 11. Informing customers of the Policy

Servihabitat will convey the most relevant aspects of the Conflict of Interest Management Policy. A complete version of the policy will be provided if requested by a customer.

The Policy will be published in the Entity's Internet Portal ([www.servihabitat.com](http://www.servihabitat.com)).

Servihabitat will inform its customers of any major changes to the Conflict of Interest Management Policy.

## Appendix I. Catalog of scenarios in which conflicts of interest may arise

The main scenarios identified by Servihabitat in which conflicts of interest may arise include, but are not limited to, the following.

- Managing companies in which it holds a stake versus managing financial assets

### ***Reasons for potential conflicts***

Situations in which Servihabitat manages a company in which it holds a stake on behalf of a customer, while managing the debts of that company with another customer.

### **Risk mitigation measures**

Servihabitat guarantees that it will properly defend the interests of each customer by establishing different teams to manage companies in which it holds a stake and to manage loans.

- Campaigns and marketing actions

### ***Reasons for potential conflicts***

The marketing campaigns carried out by Servihabitat may favor the assets of a certain customer over the assets of other customers.

### **Risk mitigation measures**

The products of different portfolios must receive equal treatment at all times in terms of the marketing actions carried out by Servihabitat (without including actions that are requested and paid for by a specific customer).

- Price setting

### ***Reasons for potential conflicts***

Situations in which prices could be set for personal benefit or for the benefit of a third party.

**Risk mitigation measures**

Servihabitat establishes procedures to guarantee that prices are determined in an objective manner and in accordance with what has been agreed upon with each customer, without considering the repercussions on another customer's products.

- Accounting information

***Reasons for potential conflicts***

Allowing access to pricing information to employees who should not have access to it (e.g., the sales department) and that may be used in detriment of the customer.

**Risk mitigation measures**

Servihabitat will limit access to the accounting information of a restricted customer by separating duties and establishing barriers so individuals who do not require this information for their work are unable to access it.

For example, sales departments do not have access to the book values of managed assets because this could be considered privileged information for them. Instead, this information is only available to the departments that must use it to establish prices (e.g., Auctions) or to prepare customer reports.

- Management of auction records

***Reasons for potential conflicts***

The people who comprise the auction management team are not organized by customer, so they may manage records for different companies and with open access to all the corresponding information.

**Risk mitigation measures*****Information sources***

If the management system (SAP R/3) is the same, the information source applications are different. In addition, each customer company (that owns the loan record) is identified in SAP with a different code.

#### Management operations

The process to be followed with the records of each customer company is regulated by different procedures and rules.

#### Communication channels and transaction outcome

Different channels are used for each customer.

- Advisory services

#### **Reasons for potential conflicts**

In light of situations in which Servihabitat may provide Advisory services for the asset portfolios of existing customers, there is a potential conflict of interest due to the fact that Servihabitat has access to privileged information of its customer and it could be used as part of the advisory services.

#### **Risk mitigation measures**

Before launching these types of projects and in order to confirm the possibility of carrying out the project, Servihabitat will inform the customer of the terms under which the services will be provided.

Establishing different teams and avoiding a situation in which the teams that provide the Advisory service have access to the information handled by the Servihabitat staff with access to the customer's asset management.

- Representation at Compensation Meetings

#### **Reasons for potential conflicts**

Servihabitat may represent more than one customer with opposing interests at a Compensation Meeting.

#### **Risk mitigation measures**

The customer will be informed of the Compensation Meetings where Servihabitat represents more than one customer.

Servihabitat has limited representation duties at the Compensation Meetings and it operates according to delegated instructions.

## **APPENDIX II. Internal communication for reporting a potential conflict of interest**

*(The informant must notify his/her area/department supervisor)*

Informant's name	
Area/Department	
Notification date	

<b>Identification of the situation in which the conflict of interest originated</b>

<b>Services affected</b>

<b>Company areas or external partners involved</b>

<b>Supporting documentation provided</b>

**Acknowledgment of receipt of the Conflict of Interest Management Policy**

*(As an appendix of Servihabitat's Code of Ethics)*

Name:

Date:

Received