



GLOBAL POLICY FOR THE PREVENTION AND MANAGEMENT OF
CONFLICTS OF INTEREST OF BANCO INTERATLÂNTICO, S.A.

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FRAMEWORK

BI has a number of internal standards relating to the prevention of conflicts of interest at employee and institution level and in specific areas such as financial intermediation.

To this end, BI has its own internal regulations entitled Global Policy for the Prevention and Management of Conflicts of Interest, which apply to all Employees in the exercise of their respective functions.

In summary, this regulation covers the circumstances that could give rise to conflicts of interest at Employee and Institution level and establishes the internal procedures that must be adopted in relation to such conflicts.

OBJECT AND DEFINITIONS

The Global Policy for the Prevention and Management of Conflicts of Interest (PGPGCI) establishes the operating principles, the standards of professional conduct to be observed by BI and/or its Employees in the exercise of their respective activities and/or functions, the organisational measures and the procedures necessary to ensure adequate prevention and effective management of any actual or potential conflicts of interest, without prejudice to its supplementary application in relation to matters with specific regulations.

1.1. **Conflicts of Interest:** whenever, in the exercise of its activities and/or functions, BI and/or its Employees have their own interests that may interfere, or may be likely to interfere, with the duties of loyalty, diligence, neutrality, independence of mind and judicious respect for the interests entrusted to them.

They occur, at the Institution level, between:

- a) BI and Customers;
- b) BI and Shareholders;
- c) BI and suppliers or other business partners;
- d) BI and related parties;
- e) Customers themselves;
- f) Two or more Customers to which BI provides the same service;
- g) BI and Employees, including members of the governing bodies.

They occur, at Employee level, between:

- h) Employees and Customers;
- i) Employees and Suppliers or other business partners;
- j) Employees and BI.



The mere divergence of interests is not in itself likely to constitute a conflict of interest, since the parties accommodate them through negotiation, market rules and the application of the contractual and legal provisions of banking activity.

On the other hand, in a situation of conflict of interest identified in the exercise of banking activity, there is a self-interest that can influence, or be likely to influence, the impartial performance of duties and the fulfilment of duties of professional conduct.

Conflicts of interest can occur at a personal or institutional level:

- i) **personal level** resulting from conflicts between BI's interests and the private interests of Employees or
- ii) **institutional level** resulting from the various activities and functions carried out by BI's various Structural Bodies, the different CGD Group Entities or the relationship with other BI related parties or external stakeholders, as well as the interests of BI's various Customers. Institutional conflicts of interest are also those that result from relationships with entities or people with whom BI has special commercial, shareholder or other relationships.

- 1.2 **Customers:** include all (i) current customers; (ii) potential customers (e.g., for whom BI is individually seeking to enter into a contractual relationship); and (iii) customers who have terminated their business relationship with BI, but to whom BI is still bound by fiduciary or other obligations of a similar nature.
- 1.3 **Employees:** are the members of the governing bodies and of the Statutory Auditor, employees, trainees and representatives, on a permanent or occasional basis, regardless of the nature of their relationship with BI.
- 1.4 **Own interests:** any advantages/benefits for the institution, the Employee, spouse or equivalent, relatives and family members, up to the 4th degree¹, person with whom they have a close relationship, as well as for companies or other collective entities in which they directly or indirectly hold any shareholding or financial, professional or political interest, past or present, that may interfere with the duties of loyalty, diligence, neutrality and independence of mind that are imposed on BI and the Employees within the scope

¹ Kinship is the bond that unites two people as a result of one descending from the other (straight line) or both having a common parent (collateral line).

Lineal kinship is the one that connects parents and children (1st degree), grandparents and grandchildren (2nd degree), great-grandparents and great-grandchildren (3rd degree), and so on.

Collateral kinship is the one that connects siblings (2nd degree), uncles/aunts and nephews/nieces (3rd degree), first cousins (4th degree), etc.

Affinity is the bond that connects a spouse to the other spouse's relatives; it can be lineal, connecting parents-in-law and children-in-law; stepparents and stepchildren; grandparents or great-grandparents and grandchildren or great-grandchildren by affinity; or collateral, connecting siblings-in-law, uncles/aunts and nephews/nieces, and cousins by affinity.



of their professional activity in this Institution, as well as with the judicious respect of the interests entrusted to them.

- 1.5 **People with a close relationship:** people with whom the Employee has had or maintains a close professional or personal relationship.
- 1.6 **Counterparty:** Clients, Employees and any natural or legal persons with whom BI establishes contractual or other relationships for the development of its activities, namely suppliers, consultants or other service providers to BI, including members of its governing bodies and shareholders with qualified participation in the case of legal persons.
- 1.7 **Materiality of Interests:** an interest corresponding to 1% of the share capital or voting rights, significant influence over the management of the entity, the exercise of functions in the directive and/or management bodies of companies or other collective entities, as well as any interest that has an impact, even if potential, on BI's reputation.

The assessment of potential conflicts of interest will be based on their material and reputation risk.
- 1.8 **Supplier:** any provider of goods and/or services, on a permanent or occasional basis, regardless of the nature of the link to BI.
- 1.9 **Related Parties:** persons or entities whose relationship with the institution potentially allows them to influence its management, with the aim of achieving a commercial relationship outside normal market conditions, under the terms set out in the Related Party Transactions Policy.
- 1.10 **Political interest:** It exists when the Employee, or one of the persons identified in point 1.4, holds a position with high political influence. The severity of the conflict of interest depends on whether or not there are specific powers or obligations inherent in the political function that prevent the Employee from acting in the interests of BI.
- 1.11. **Personal Interest:** It exists when the Employee has a close personal relationship with Customers or another counterparty to the relationship that underlies the conflict of interest and that does not constitute a professional, financial or political conflict of interest under the terms of this Policy. It also exists when the Employee is a party to legal proceedings against Customers or against the said counterparty.
- 1.12. **Financial Interest:** It exists when the Employee, or any of the persons identified in point 1.4, has a considerable financial interest in, or a considerable financial obligation to, the person or entity that is a party to the possible conflict of interest situation. Significance depends on the financial value that the interest or obligation represents for the Employee's financial resources.



1.13. **Professional interest:** It exists when the Employee, or any of the persons identified in point 1.4, simultaneously holds a management or supervisory position or is a member of the first-line reporting staff of an organisation that is a party to the possible conflict of interest situation.

It also exists when the Employee, or a person with whom they have a close personal relationship, has a significant commercial relationship with the counterparty of the business underlying the possible conflict of interest situation.

1.14. **Past and Present Interest:** Those that exist currently and during the last two years are deemed relevant to the concept of political, personal, financial and professional interest. In the case of professional interest, current interests and interests over the last five years are relevant.

1.15. **Independence of Mind:** When there are no conflicts of interest that could jeopardise the independent and objective performance of duties².

DECLARATION OF PRINCIPLES

BI conducts its business in accordance with the principle of fair management of any conflicts of interest that may arise.

OPERATING PRINCIPLES

Employees may not have access to information or intervene in the assessment or decision-making process, whenever operations, contracts or other acts which, directly or indirectly, involve them, their spouses, relatives and such, in straight line and up to the 4th degree in collateral line, or people who live with them in a non-marital partnership or common economy, a person with whom they have a close relationship, or even companies or other collective entities in which they hold, directly or indirectly, any interest as per items 1.4 to 1.6.

1 - If an employee inadvertently has access to information regarding operations, contracts or other acts in which they are in a potential or actual conflict of interest, they must immediately remove themselves and refer the matter to their superior or, in the case of a member of the Board of Directors, to the Chairman of the Board of Directors.

2 - The identification of the conflict of interest and the mitigating measures adopted, namely the non-sharing of information with the Employee and their nonparticipation in meetings to analyse or decide

² Specific independence requirements apply to members of the management and supervisory bodies, in accordance with the regulations in force (see EBA/GL/2017/12, Joint ESMA and EBA Guidelines on the Assessment of the Suitability of Members of the Management Body).



on the operation shall be expressed in all digital media or physical files, as well as in the deliberative minutes of collegial bodies.

3 - In the case of a Member of the Board of Directors, non-access to information may not jeopardise the exercise of their duties of care and vigilance.

With regard to conflicts of interest, in its relationship with Customers, BI observes the principles of transparency and equality and takes into account the interests of the Customer, both in relation to its own interests, those of the companies with which it is in a control or group relationship, as well as the interests of its Employees.

Thus, in the development of its activities, the following are of particular importance:

- Compliance with laws and regulations;
- Provision of clear, up-to-date and complete information to Customers;
- Integrity and diligence in the provision of services and in relations with Customers;
- Protection of Customers' interests and their equal treatment.

In pursuit of these principles, Employees must carry out their duties with rigour and personal responsibility, ensuring transparency and security of information, taking into account the interests of Customers.

Employees who become aware of indications or facts that could give rise to conflicts of interest must act immediately to prevent them from occurring.

Within 30 days of their election and whenever a new situation arises, the Members of the Board of Directors must report actual or potential situations of conflict of interest as defined in their own internal regulations, namely the PGPICI.

First-line Directors make the same communications to the Directors with the respective portfolio and to the Compliance Function Office within 30 days of their appointment and whenever a new situation arises.

Whenever there is a conflict of interest, other Employees must inform their superiors so that the conflict can be resolved or mitigated, and their superiors must report it to the Compliance Function Office.

Employees must also immediately notify the Compliance Function Office of all gifts, hospitality and other benefits or rewards they receive which are in any way related to their duties at BI, for the corresponding analysis, decision and registration, under the terms of the applicable internal regulations.

Any communication relating to situations of actual or potential conflict of interest can alternatively be addressed to the Chairman of the Supervisory Board via the Internal System for the Reporting of Irregular Practices, of which they are responsible.



PREVENTION

It is the responsibility of BI's Board of Directors to ensure that adequate structures and means are in place to prevent situations of conflicts of interest.

The prevention of conflicts of interest in BI is based on the following principles and duties:

- Principle of confidentiality of Customers' information, based on the adoption of rules of restricted access to this information by Employees, in accordance with the knowledge necessary for the proper execution of the duties assigned and the operations entrusted to them by Customers ('need to know basis') and in compliance with the legislation in force on this matter;
- Principle of segregation of duties, based on independent and/or autonomous professional action and functional and/or physical separation between business and support areas or between operational and control activities/tasks;
- Employees must refrain from assessing or intervening in the decision-making process relating to the management of situations of conflict of interest, operations, contracts or other acts which, directly or indirectly, involve them, their spouses, relatives and such, up to the 4th degree, are directly or indirectly involved, as well as companies or other collective entities in which they hold, directly or indirectly, any shareholding or interest;
- Employees must refrain from carrying out transactions in which they act as originators or beneficiaries, and such transactions must be carried out by employees other than themselves, their spouses or equivalent, relatives or family members up to the 4th degree;
- Periods of impediment - the Employee is prevented from having access to information, intervening in the assessment, negotiation or decision whenever operations are involved which directly or indirectly involve former or future employers, companies in which they have held a shareholding, a member of a corporate body or that has been invited to be a member of a corporate body, or a current or potential supplier or customer from whom they have received a gift or hospitality of a value greater than 15,000, duly authorised. The time periods to be observed for each of these situations are identified in internal regulations.
- The establishment of a commercial relationship with a former Employee or a company in which the former Employee participates as a member of a corporate body requires authorisation from the Board of Directors, and must be the subject of a prior opinion from the Compliance Function Office when the former Employee has intervened, within the scope of their relationship with BI, in an operation that is the subject of the relationship (e.g. sale of credits, negotiation of debts), within two years of the termination of the relationship.



- Contracts for the supply or provision of services to a former Employee or to a company in which the former Employee participates as a member of a governing body or holds a stake in the share capital in the two years following the end of the employment relationship or ownership must be authorised by the Board of Directors, with the prior opinion of the Compliance Function Office
- Employees carry out their duties at BI on an exclusive basis, without prejudice to the possibility of carrying out duties or activities outside BI, under the terms of the applicable internal regulations, provided that the independence, neutrality and reputation of the Institution are preserved. Situations in which there is a potential conflict of interest must be reported to the GFC, in accordance with internal regulations, for analysis and management;
- Employees wishing to exercise functions outside BI must notify BI of this, under the terms of the applicable internal regulations, which will consider the possible existence of a conflict of interest;
- Employees must not be placed or assigned to a Division in which their spouse or equivalent, relatives or family members up to the 4th degree hold hierarchical positions;
- Performance assessments and the presentation of proposals for promotion and career progression must not be carried out by an Employee's spouse or equivalent, relatives or family members up to the 4th degree;
- Contracts with suppliers and subcontractors, with exceptions duly authorised by the Management Body, must include subscription to the annex 'Ethical Principles and Good Business Practices', which includes, among other requirements, the prevention and management of conflicts of interest, particularly when the contracted entity provides services to BI's competitors, as well as to its stakeholders, customers, employees or other BI suppliers.

The policy is also based on defining and implementing the procedures and control mechanisms needed to guarantee and/or safeguard:

- Systematic control of access to information systems and periodic review of the respective policy;
- Segmentation/adequacy of information ('chinese walls') for the various Divisions, according to their needs;
- Not involving the same Employees simultaneously or sequentially in different activities;
- Continuous identification by each Division of any conflicts of interest that may arise within the scope of their respective functions and intervention;
- Management of conflict of interest situations with the co-intervention of structures and/or bodies other than those in which they were identified;
- Intervention of the competent Division to resolve or mitigate situations of conflicts of interest;



- Archiving and conservation, for the legally required periods, of all documentation relating to conflicts of interest identified and managed in the course of BI's activities;
- Identification of any circumstances likely to give rise to conflicts of interest in companies that are in a controlling or group relationship with BI, arising from their structures and activities.
- Adequate training of Employees on the content of the Global Policy for the Prevention and Management of Conflicts of Interest in order to ensure understanding of its purposes and the procedures to be adopted.

MANAGEMENT

It is the responsibility of BI's Board of Directors to ensure that adequate structures and means are in place to identify and manage conflicts of interest.

In the event of a conflict of interest of a member of the Management or Supervisory Body, BI has mechanisms for identifying and mitigating the conflict, which are described in the PGP GCI. These measures include an opinion by the Compliance Function Office and the disclosure of the conflict to the other governing bodies, so that they are aware of and assess the impact of the conflict of interest on BI and also consider possible additional measures.

In the event of conflicts of interest between BI Customers, BI informs Customers, when appropriate, of conflicts that are directly related to Customers and implements information barriers. When the conflict is between Customers and BI, identical measures will be taken, with the necessary adaptations.

The Managers of Divisions are responsible for implementing the operational procedures and control mechanisms defined to support the management of conflicts of interest within their area of intervention.

The additional adoption of other management measures may also be appropriate, namely for:

- Specific limitations on access to information on certain types of products, services or operations, subsequent to knowledge of the facts available to manage conflict of interest situations;
- Submitting situations that constitute risks, especially reputation risks, to the Board of Directors for assessment and decision;
- Refusing to make a decision when it could prevent a conflict of interest from occurring;
- Communication to the customer, on a durable medium, about the general nature (or sources) of the conflict of interest, before continuing the commercial relationship or carrying out the operation, in order to obtain their consent.

If exceptional situations arise that require the application of special mitigation measures, it is up to the Compliance Function Office to analyse the situation and propose these measures.



In the event that Divisions have doubts about the real existence of the conflict of interest or about the management of the specific conflict of interest that has occurred, the respective resolution or mitigation must be liaised with the Compliance Function Office which must be informed immediately.

REVIEW AND COMPLIANCE

The Global Policy for the Prevention and Management of Conflicts of Interest will be reviewed annually or whenever there are internal and/or external changes that have a significant impact on it.

The PPGCI is an integral part of BI's standards system and the failure, by Employees, to comply with it may be considered a disciplinary infraction, without prejudice to any civil, administrative or criminal liability to which it may give rise.

Compliance with these rules does not exempt BI Employees of being aware of, and complying with, other internal rules and applicable legal and regulatory provisions, as well as the ethical principles observed by the Institution.

The process of managing and preventing conflicts of interest is subject to regular audits and the respective reports are analysed by the Supervisory Board.



ANNEX I – EXAMPLES OF MEASURES TO MITIGATE CONFLICTS OF INTEREST

1. In a credit operation with a family member, the Employee does not intervene in the appraisal and decision-making process, nor do they have access to information;
2. The supplier or other business partner notifies BI, via the Division responsible for the contract, of the existence of a conflict of interest so that mitigation measures can be taken;
3. The commercial partner offers a gift of more than 15,000 CVE to the Employee responsible for the contract. The Employee does not accept the gift and informs the GFC;
4. A Director or member of CGD's Audit Committee who is simultaneously a Director or member of the Supervisory Body at BI, when confronted with a transaction involving CGD and another Group Entity, within the scope of the Related Party Transactions Policy, must comply with the mitigation measures indicated in the Opinion of the Compliance Division that supports the transaction under analysis. In a transaction with a Related Party, BI must ensure that it is carried out under market conditions;
5. Transactions involving Related Parties require separate analysis and approval from a minimum of two thirds of the Directors present at the competent Board meeting that discusses the matter, after obtaining the non-binding opinions of the Supervisory Board, the Compliance Function Office and the Risk Management Division. The aforementioned individualised analysis may be replaced by appropriate procedural simplification in the case of less relevant operations, under the terms of the Transactions with Related Parties Policy;
6. In a call for tenders organised by the BI, if a company owned by a relative of an Employee of the Division responsible for the contract takes part, the latter must inform their hierarchy, refrain from intervening in and assessing the process and not have access to the information;
7. If an Employee is simultaneously a member of a company's governing body, they must refrain from intervening in any operation in which that company is involved.