

<b>Document Title</b>	Conflict of Interest Prevention and Management Policy
<b>Version:</b>	Version 3
<b>Effective from:</b>	24.02.2026.
<b>Approved:</b>	At the Board meeting on 24.02.2026., minutes No. 2 – 2026
<b>Replaces:</b>	v2.0, approved on 17.02.2025., minutes No. 2 – 2025
<b>Next review:</b>	No later than 24.02.2027.

## CONFLICT OF INTEREST PREVENTION AND MANAGEMENT POLICY

### SIA Spirit Capital Investments

#### 1. Terms and Abbreviations

Term	Definition
DAF Responsible Person	A Board member / Head of Operational Compliance and Legal Affairs of the Company, performing the operational compliance function.
Employees	Employees of the Company engaged under employment contracts, as well as outsourced service providers fulfilling functions specified in the Company's organizational structure.
Financial Instrument (FI)	A financial instrument within the meaning of FITL, offered by the Company to its Clients.
FITL	The Financial Instruments Market Law.
IBS Law	The Investment Brokerage Firms Law.
Investment Service	Investment advice and the reception and transmission of orders in relation to financial instruments without the obligation to repurchase financial instruments, or any other service for which the Company holds a license.
Conflict of Interest (COI)	Circumstances in which certain persons may derive personal benefit from actions or decisions taken in the performance of their professional duties or in the provision of Investment Services.
Client	Any natural or legal person who approaches the Company with a view to receiving Investment Services and to whom the Company provides Investment Services.
Inducement	A fee, commission, or other financial or non-financial benefit provided or received by the Company from a third party in connection with the provision of an Investment Service to a Client.
Personal Transaction	A trade in a FI carried out by or on behalf of a Relevant Person, acting outside the scope of their professional duties, or on behalf of another Relevant Person.
Tied Agent	A tied agent of the Company within the meaning of FITL, who provides Investment Services of the Company to clients on behalf of and under the responsibility of the Company, on the basis of a cooperation agreement.
Policy	The Company's Conflict of Interest Prevention and Management Policy.
Company	SIA „Spirit Capital Investments”, registration No. 40203160700.
Relevant Person	Director, board member, manager, or Tied Agent of the Company; Employee of the Company or Tied Agent involved in providing Investment

	Services; a natural person involved in providing outsourced services to the Company.
Board	The Board of the Company and each individual Board member.

Terms not defined in this Policy shall be used in accordance with FITL, the IBS Law, Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU as regards organizational requirements and operating conditions for investment firms, and Directive 2014/65/EU of the European Parliament and of the Council (MiFID II).

## 2. Purpose and Scope of the Policy

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- 2.1.** The purpose of this Policy is to ensure the timely identification and management of actual or potential conflicts of interest and to set out the procedures for their prevention, including: circumstances related to the Investment Services provided by the Company that harm or may harm the interests of one or more Clients; the Company's requirements, procedures and measures for the prevention of conflicts of interest.
- 2.2.** The Policy applies to the Company's Employees, Board members, Tied Agents and their assistants, as well as Relevant Persons.
- 2.3.** The Policy has been developed in accordance with the following regulatory acts:
- IBS Law;
  - FITL;
  - Commission Delegated Regulation (EU) 2017/565, Articles 33–36 (identification, prevention and disclosure of conflicts of interest);
  - Directive 2014/65/EU of the European Parliament and of the Council (MiFID II), Article 23.
- 2.4.** The Company is classified as IBS Class 3. The Company provides investment advice and receives/transmits orders in relation to one or more financial instruments, without accepting, holding or managing client funds. The measures set out in this Policy are proportionate to the size, nature of business and complexity of risks of the Company.

## 3. Identification of Conflicts of Interest

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### 3.1. Types of Conflicts of Interest

Conflicts of interest in Investment Services may arise primarily between:

- the Company and a Client;
- an Employee and a Client;
- a Tied Agent and a Client;
- a Relevant Person and a Client;
- a person controlling the Company and a Client;
- the Company's Clients among themselves;
- a Relevant Person and the Company;
- a Tied Agent and the Company;
- different structural units of the Company.

### 3.2. Indicators of Conflicts of Interest

In order to identify conflicts of interest, the Company considers that a conflict of interest may arise where the Company, a Relevant Person or a person controlling the Company:

- is likely to make a financial gain or avoid a financial loss at the expense of the Client;
- has an interest in the outcome of a service provided to the Client that is distinct from the Client's own interest;
- financially or otherwise favors the interests of another Client or group of Clients;
- carries out the same professional activity as the Client;

- receives or will receive in connection with services provided to Clients, from a person other than the Client, an Inducement that is not the standard fee for the service.

### **3.3. Specific Cases of Conflicts of Interest in the Company's Activities**

Considering the specific nature of the Company's activities, conflicts of interest may arise in particular in the following situations:

- Investment advice concerning FIs that form part of a Relevant Person's investment portfolio or constitute a significant structural component of the Client's portfolio;
- The Company provides investment advice to Clients regarding FIs and simultaneously enters into an agreement with the issuer of the FI, which may limit the Company's ability to prepare objective and suitable investment advice;
- Investment advice concerning FIs whose issuers form part of the Company's advisory portfolio and belong to the same group — this is a permanent conflict of interest situation characteristic of the Company, subject to ongoing management (see section 4.6);
- Where the Company receives or provides an Inducement in connection with investment advice or the placement of FIs;
- Where the Company, an Employee or a Relevant Person possesses inside information relating to the Client's financial position or information affecting the price of a FI;
- A Relevant Person obtains a personal benefit that the Company would otherwise have derived from the provision of Investment Services;
- A Relevant Person has a material interest in cooperation with a competitor, service provider or Client of the Company;
- An Agent simultaneously acts in the interests of another company, which may give rise to a conflict with the interests of the Company's Clients (see section 4.7).

### **3.4. Classification of Conflicts of Interest**

Conflict of interest situations are divided into two categories:

- Permanent COI situation types — require ongoing management. Examples: the Company or a Relevant Person possessing inside information on the price of a FI; FIs forming part of a Relevant Person's investment portfolio; FIs of same-group issuers in the Company's advisory portfolio; the Company receiving or providing Inducements.
- Ad hoc COI situation types — require one-off management. Examples: a Relevant Person obtaining a personal benefit; a Relevant Person having a material interest in cooperation with a competitor of the Company.

The threshold for the magnitude of a conflict of interest situation at which it is classified as a material conflict of interest situation is EUR 100.00 (one hundred euros).

The Company continuously maintains and updates information on Investment Services and situations that have given rise to, or may give rise to, a conflict of interest, separately identifying material conflicts of interest.

## **4. Prevention and Management of Conflicts of Interest**

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### **4.1. General Management Requirements**

To protecting the interests of Clients, the Company, proportionate to its size and nature of business, takes all necessary and reasonable steps to ensure effective and prudent management of conflicts of interest, including their identification, prevention and appropriate management.

Where a conflict arises between the interests of the Company, an Employee, a Relevant Person and a Client, precedence shall be given to the legitimate interests of the Client.

### **4.2. Organizational Structure and Separation of Functions**

- The Company maintains an organizational structure that minimizes the likelihood of conflicts of interest arising. Structural units between which a conflict of interest may arise are independent of one another.

- The following functions are structurally separated within the Company (one and the same Employee may perform only one of them): the provision of investment advice and placement of FIs.
- The Company ensures the separation of information flows so that the provision and processing of individual services are segregated, and physical and logical barriers are established for information that may give rise to conflicts of interest.
- The Company ensures that an Employee or official refrains from taking decisions on the Company's transactions in which that person is or may be in a conflict of interest situation.

#### **4.3. Remuneration System**

- The Company establishes, approves and monitors the remuneration policy of persons involved in the provision of services to Clients, seeking to promote responsible business conduct and prevent conflicts of interest.
- The Company does not remunerate or assess the performance of Employees in a manner that conflicts with its duty to act in the best interests of Clients.
- The Company eliminates remuneration structures or sales targets that could incentivize Employees to recommend a FI to a Client where the Company can offer a different FI that better serves the Client's interests.
- A variable remuneration component is not applied to the remuneration of persons performing control functions (RPF, DAF).

#### **4.4. Code of Ethics and Training**

- The Company approves a code of ethics for Employees, establishing high standards of professional conduct and ethics, including in situations associated with the risk of conflicts of interest arising.
- The DAF Responsible Person organizes training for Employees and Tied Agents to ensure an adequate level of implementation of conflict of interest prevention measures in day-to-day operations.

#### **4.5. Role and Reporting of the DAF Responsible Person**

- The control over the implementation of the conflict of interest prevention and management measures established by the Company is performed by the DAF Responsible Person, who: organizes and supervises the preparation, implementation and adherence to relevant procedures and policies; advises Employees as to whether a conflict of interest exists in a given situation and how to prevent or manage it; organizes Employee training.
- The DAF Responsible Person immediately reports to the Chairman of the Board on any existing or potential conflict of interest.
- The DAF Responsible Person prepares and submits to the Board of the Company at least once per year a report on the prevention and management of conflicts of interest. The report is incorporated into the DAF annual compliance report.
- Employees involved in the provision of Investment Services are obliged to immediately report any existing or potential conflict of interest to the DAF Responsible Person.
- The Board ensures that the Company's Shareholders' Meeting is informed of material conflicts of interest and their management.

#### **4.6. Combination of DAF and RPF Functions — Special Conflict of Interest Control**

Given the size of the Company (IBS Class 3), the DAF and RPF functions are performed by the same person — the Board member/Head of Operational Compliance and Legal Affairs. This combination creates a permanent risk of conflict of interest, to which the following ongoing controls apply:

- Decisions affecting the Company's risk profile or having a material impact on the Company's operations are taken by the Board as a collegiate body — not unilaterally by the DAF/RPF Responsible Person;
- The DAF Responsible Person documents all instances in which they identify a potential conflict of interest in connection with their RPF/DAF role, and immediately reports to the Chairman of the Board;

- The conflict of interest register is available to the Board at any time upon request.

#### **4.7. Management of Tied Agents' Conflicts of Interest**

The Company cooperates with Tied Agents in several countries. Given this cooperation model, the Company implements the following conflict of interest controls in relation to Tied Agents:

- A Tied Agent immediately informs the Company of any ancillary activity or other interest that may give rise to a conflict of interest with the interests of the Company's Clients or with the Company's activities;
- The Company maintains a register of Tied Agents' ancillary activities, which is reviewed by the Board at least once per year;
- The DAF Responsible Person assesses Tied Agents' ancillary activities in respect of conflict of interest risks — upon identifying a potential conflict of interest, immediately reports to the Board;
- Tied Agents and their assistants are not permitted to give recommendations to Clients based on their personal financial interests rather than the interests of the Clients;
- The conflict of interest prevention requirements applicable to Tied Agents are incorporated into the terms of cooperation agreements and assessment criteria.

#### **4.8. Same-Group Issuers in the Advisory Portfolio**

The Company's advisory portfolio may include financial instruments (bonds) issued by issuers belonging to the same group. The following ongoing management measures are applied to such a conflict of interest situation:

- The Company ensures that investment advice is provided objectively, based on the Client's risk profile, financial situation and investment objectives — regardless of the issuer's group affiliation;
- The DAF Responsible Person regularly reviews the suitability of investment advice against Client profiles and ensures that advice not justified by the Client's interests is not provided;
- The Company records the commencement of cooperation with an issuer belonging to the same group in the Conflicts of Interest Register, specifying the measures implemented to manage the respective conflict of interest situation.

#### **4.9. Actions in Conflict of Interest Situations**

- In the case of a material conflict of interest (exceeding the EUR 100.00 threshold): the Company documents the situation; the decision on the course of action is taken by the Company's Board.
- In the case of a non-material conflict of interest: the Company documents the situation; the decision on the course of action is taken by a Board member / the DAF Responsible Person.
- The Company documents every identified conflict of interest situation, specifying the management measures applied.

### **5. Service Provision Requirements**

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#### **5.1. Confidentiality Requirements**

- Employees and Relevant Persons are prohibited from disclosing or exchanging confidential information about Clients and the Investment Services provided to them, where such disclosure may harm the interests of Clients.

#### **5.2. Product Governance**

- When providing investment advice, the Company ensures that the recommended financial instruments are suitable for the Client's objectives, knowledge, experience, and financial situation, irrespective of the issuer of the financial instrument.
- The Company regularly, but at least annually, reviews the range of financial instruments recommended within the framework of investment advisory services to ensure that it remains aligned with the Clients' best interests and the relevant target markets.
- Where a potential conflict of interest exists in relation to the recommended financial instruments, the Company informs the Client of such circumstance in accordance with the procedure set out in Section 2 of this Policy.

### 5.3. FI Placement Services

- When providing FI placement services, the Company implements effective measures to prevent the inappropriate influencing of placement recommendations, to manage conflicts of interest and to maintain centralized records of FI placement operations.
- In cases where the Company is unable to adequately manage a conflict of interest, it does not carry out the relevant FI placement operation.

## 6. Restrictions on Inducements

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- 6.1. The provision or receipt of Inducements may give rise to a conflict of interest. In connection with Investment Services provided, the Company is not permitted to receive or pay Inducements, except in cases provided for in this Policy and applicable external regulatory acts.
- 6.2. Payments that are necessary for the provision of services and that by their nature cannot conflict with the Company's duty to act in the interests of Clients shall not be regarded as Inducements.
- 6.3. The Company is permitted to provide or receive minor non-monetary benefits (flowers, souvenirs, participation in training events, hospitality of a de minimis nature), provided they are capable of enhancing the quality of the service provided to the Client and will in no way adversely affect the Company's duty to act in the Client's best interests.
- 6.4. The Company is permitted to provide or receive Inducements from third parties, provided they justifiably enhance the quality of the service provided to the Client, do not confer a direct benefit on the Company without a tangible benefit to the Client, and do not adversely affect the Company's duty to act honestly and professionally in the Client's best interests.
- 6.5. The Company discloses comprehensive and comprehensible information on Inducements to the Client prior to the provision of the relevant Investment Service, in accordance with the requirements of Article 128 of FITL.
- 6.6. The Company maintains an internal list of all fees, commissions and other financial and non-financial benefits provided or received by the Company from third parties in connection with the provision of Investment Services.

## 7. Additional Requirements in Relation to Officials

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- 7.1. In relation to officials, the Company assesses their economic interests, personal and professional relationships with other Employees or officials, employment relationships over the past 5 years, as well as their participation in the capital of other commercial entities.
- 7.2. The Company ensures that the terms of the Company's transactions with its shareholders, officials and Employees who are authorized to plan and manage the Company's activities are no more favorable than the terms of comparable transactions of the Company with unrelated parties.
- 7.3. The Company identifies actual or potential conflict of interest situations in respect of the spouses, parents and children of the Company's shareholders, officials and Employees, and reviews the identified situations no less than once per year.
- 7.4. Board members and shareholders of the Company are prohibited from holding positions in companies competing with the Company, except for companies belonging to the same group as the Company.
- 7.5. The Company separately documents any identified conflict of interest situation relating to Board members and shareholders, as well as the management measures taken to address it.
- 7.6. A Board member and shareholder of the Company reports to the Company's Shareholders' Meeting on transactions in which that official directly or indirectly has, may have or has had a conflict of interest.

## 8. Disclosure of Conflicts of Interest to Clients

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- 8.1. Where organizational or administrative measures are insufficient to reliably ensure that the risk of harm to the interests of Clients will be avoided, the Company, prior to the commencement of the provision of the relevant service, clearly discloses to the Client: that the arrangements in place for the management of conflicts of interest are insufficient to reliably prevent risks of damage to the Client's

interests; a description of the conflict of interest; the nature and causes of the conflict of interest, as well as the risks arising for the Client.

- 8.2. Such information is disclosed in writing on a durable medium with sufficient detail to enable the Client to make an informed decision.
- 8.3. Disclosure of conflicts of interest to the Client is a measure of last resort — to be used only where all other measures have proven insufficient.
- 8.4. The relevant Investment Service may be provided to the Client only if the Client has given explicit written consent to receive the relevant service notwithstanding the disclosed conflict of interest.

## 9. Final Provisions

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- 9.1. Company publishes this Policy on its website [www.spiritcapital.eu](http://www.spiritcapital.eu).
- 9.2. The Company evaluates and reviews this Policy and the related organizational and regulatory documents once every 2 (two) years, or more frequently if circumstances arise that may affect the Company's ability to provide Investment Services without conflicts of interest.
- 9.3. The Policy and any amendments thereto are approved by the Company's Board. Amendments relating to the requirements set out in section 8 must be approved by the Board members and the Shareholders' Meeting.
- 9.4. All Employees of the Company, Tied Agents and their assistants are familiarized with this Policy.