# Conflict of Interest

## bpES | bp Energy Solutions, Sociedad de Valores, S.A.

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| Responsible: | bpES Regulatory Compliance Unit |

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# Introduction

In accordance with the provisions of Directive 2014/65/EU of the European Parliament and of the Council, of May 15, 2014, relating to financial instrument markets and amending Directive 2002/92/EC and Directive 2011/61/EU (hereinafter: "**MiFID II**"), the Commission's Delegated Regulation 2017/565, of April 25, 2016, which completes the MiFID II Directive (hereinafter, "**Delegated Regulation 2017/565**"), Law 6/2023, of March 17, of the Securities Markets and Investment Services(hereinafter, "**LMVSI**"), and Royal Decree 813/2023, of November 8, on the legal regime of investment services companies and other entities providing investment services(hereinafter, "**RD ESI**"), companies that provide investment services must organise and take measures to detect potential conflicts of interest between their clients and the company itself or its group, including its officers, employees or persons linked to it, directly or indirectly, by a control relationship; or between the different interests of two or more of your customers, against each of which the company maintains obligations, including potential conflicts of interest arising from receiving incentives.

In particular, BPES, S.V., S.A. (hereinafter, "**bpES**", the "**SV**" the "**Entity**" or the "**ESI**"), while providing investment services, must approve, apply and maintain this conflict of interest management policy (hereinafter, the "**Policy**"), intended to establish the principles that must be observed to prevent conflicts of interest that may arise to the Entity in the provision of investment and ancillary services from harming the interests of its clients.

Specifically, this Policy aims to:

- Identify the circumstances that, in the course of their activities, give rise to or may give rise to a conflict of interest that involves a risk of harm to the interests of one or more clients.
- Specify the procedures and measures to be taken to properly manage and mitigate such conflicts.
- To establish the rules for keeping a record of conflicts of interest.

The obligations contemplated in this Policy, as well as the regulations of the applicable Group, constitute the Entity's mandatory framework regarding conflicts of interest.

## 1. Scope of Application

This Policy applies to the **SV**, its directors, employees, agents or persons related to it, directly or indirectly, by a control relationship (hereinafter, "**Subject Persons**", or, individually, the "**Subject Person**"). In particular, the Policy shall apply to all employees who participate, directly or indirectly, in the provision of investment and/or ancillary services, regardless of their position or position in bpES. In addition, this Policy shall also apply to all those persons or bodies responsible for their supervision as detailed below.

### 1.1 Policy Recipient Departments

The personnel and departments of the Entity involved in the application of the Policy are the following:

- Board of Directors

  It shall be responsible for ensuring that the procedures and measures established in this Policy are complied with, as well as for their approval and dissemination. In this sense, it must guarantee and, where appropriate, provide the Entity with sufficient means for its correct compliance. The Board of Directors will periodically receive information from Regulatory Compliance regarding the degree of compliance with this Policy.

- Responsible for Business Areas

  Those responsible for the business areas, especially those areas that participate, directly or indirectly, in the provision of the different investment services and ancillary services offered by **bpES**, will be responsible for fulfilling the following tasks:

  - Identify those circumstances in which a potential conflict of interest exists and report it to the Compliance Department.
  - Agree, together with the head of Regulatory Compliance, the necessary measures for the management of conflicts of interest that may have occurred in the Entity.

- To inform the employees of the business areas of the existence of this Policy and the obligations derived from it.

- Regulatory Compliance Department

  You will be responsible for performing the following tasks:

  - Agree, together with those responsible for the business areas, the necessary measures for the management of conflicts of interest that may have occurred in the Entity.
  - Address communications and requirements received from the National Securities Market Commission (hereinafter, the "**CNMV**") in relation to the measures adopted by the Entity for the management of conflicts of interest.
  - Review the Policy annually and verify that it complies with current regulations. If applicable, propose modifications to the Board of Directors.
  - Keep and maintain the record of conflicts of interest that have occurred (or are likely to occur) in the Entity (hereinafter, the "**Conflict of Interest Record**").
  - Periodically inform, at least annually, the Board of Directors about the degree of compliance with the obligations established in this Policy, especially any relevant breach or incident that has been detected as well as any conflict of interest that may have occurred or been identified as a result of the conduct of the **bpES** Conflicts of Interest Registry.

- Internal Audit Department

  It shall be responsible for verifying the supervision tasks carried out by Regulatory Compliance, in order to evaluate the adequacy and effectiveness of the Entity's internal control systems and procedures.

## 2. Definition of Conflict of Interest

A conflict of interest is considered to exist when, in a particular situation, the Entity can obtain a benefit or avoid a loss and there is in turn a possible correlative damage to a customer, or when a customer can obtain a profit or avoid a loss and there is a possibility of concomitant loss for another customer. In other words, a conflict of interest may arise when personal, professional, social, financial or political interests (or activities) interfere with your responsibilities to **bpES** or your ability to make objective decisions for **bpES**.

Conflicts of interest, aligning this Policy with the bp Group Global Policy, should be understood as:

- Actual: Occurs when there is indeed a conflict between any Subject Person, as defined later in this policy, in the performance of their responsibilities to **bpES** and their personal interests, activities or relationships.
- Potentials: These are circumstances that do not yet exist but that are reasonably expected at some point in time to materialize the conflict of interest in question.
- Perceived: It exists when third parties may understand or think, in reasonable judgment, that there is a personal conflict for the subject person in the performance of their responsibilities to **bpES** and their personal interests, activities or relationships.

In order for a conflict of interest to occur, it is not sufficient for the Covered Persons to be able to obtain a benefit (or avoid a loss) but rather that there must also be a possible loss or other disadvantage to the customer.

Specifically, the following conflicts of interest can be identified within the Entity's activity:

- Conflicts of interest between the **SV** and one or more clients.
- Conflicts of interest between clients.
- Conflicts of interest between the Subject Persons and one or more clients.
- Conflicts of interest between the Entity and the Subject Persons arising from personal interests.

## 3. Identification of potential Conflict of Interest

The obligations contained in the Policy shall apply to all investment and ancillary services that the Entity may provide according to its schedule of activities: (i) Execution of orders on behalf of clients; (ii) Negotiation on its own behalf, and/or (iii) Investment advice.

**bpES**, when identifying whether a situation is potentially originating from a conflict of interest, considers, as a minimum criterion, whether the Entity itself, or a competent person or another person directly or indirectly linked to it through a control relationship, is in any of the following situations, either as a result of the provision of investment and/or ancillary services or for other reasons:

- The Entity or person in question may obtain a financial benefit, or avoid a financial loss, at the customer's expense;
- **bpES** or the person considered has an interest in the result of the service provided or the operation carried out on behalf of the customer, other than the interest of the customer in that result, or,
- providing services to multiple clients or potential clients with competing interests in relation to the same transaction, or,
- has financial or other incentives to advance the interests of third-party clients, against the interests of the client in question, or,
- the professional activity is identical to that of the client, or,
- giving by **bpES** or any person subject to gifts or invitations to events to customers; otherwise, receiving gifts or invitations to events from customers; or,
- access to information that is not public and that could be privileged in nature, relating to a client or to a transaction or possible transaction that the latter will carry out, or,
- receives, or will receive, from a third party an incentive in relation to the service provided to the customer, in money, goods or services, other than the usual commission or remuneration for the service in question

It is important that when identifying and evaluating a situation potentially originating from a conflict of interest, consideration should be given not only to the current situation and condition, but to those past or past situations that may still trigger an actual or potential or perceived conflict of interest. Likewise, it is important that when identifying a conflict of interest, whether actual, potential or perceived, it is identified and thus reflected in the Conflicts of Interest Registry maintained by the Compliance Department, if the conflict is persistent or permanent, or if it arises from an isolated incident, regardless of the mitigating measures that may be implemented as a result of its identification.

In relation to the identification and management of conflicts of interest, (i) Size, the organization, nature, the scale and complexity of the Entity; (ii) The fact that different business units may have different classes of customers; (iii) the specific services and activities carried out by the **SV**; and (iv) the risk that a conflict of interest could adversely affect a customer's interests, of a group of customers or all of our customers.

In order to identify the possible conflicts of interest that may arise in the provision of investment and ancillary services, **bpES** does not consider the sustainability preferences of its clients, since, although it is authorized to provide the investment advisory service, it does not currently offer it and, therefore, does not have the necessary information for its assessment.

## 4. General Principles for Conflicts of Interest Management

A conflict of interest may be potential or actual, may come from the Entity and its employees (internal) or third parties (customers, suppliers). Therefore, in order to avoid or properly manage conflicts of interest, when providing investment services or ancillary services, the Subject Persons must assume as general principles of conduct that they act with **honesty, impartiality and professionalism**, in the best interest of their clients.

For these purposes, the Subject Persons:

- They must act in the interest of the Entity, trying to avoid situations of conflicts of interest.
- They may not participate in decisions or vote on matters where they have a personal conflict of interest.
- They may not compete against **bpES** or use their position to obtain an improper financial or equity advantage or that may be perceived as improper;
- They may not use or share **bpES** information, assets or resources for their own benefit or that of third parties;

- May not work for, or provide services to, anyone outside of **bpES** where this may interfere with their responsibilities to **bpES**, or their ability to make objective decisions for **bpES**, unless disclosed and recorded in accordance with this Policy;
- You must refrain from conducting business for **bpES** with [1]or promoting the interests of **bpES** through a close[2] relative or a person with whom you have a close relationship, unless disclosed and recorded in accordance with this Policy;
- Must avoid or disclose investments, including known investments of a close relative or a person with whom you have a close relationship, that may create a conflict of interest

## 5. Measures to Prevent Conflict of Interest

The Entity has the necessary measures that prevent the flow of information between the different areas of activity of the Entity, in particular between the areas of intermediation on behalf of others, intermediation on its own behalf and investment advice. In this way, it is intended to prevent or control the exchange of information between Subject Persons who participate in risk activities.

In addition, the Entity's internal organization is defined to prevent or limit the possibility of any person exerting an improper influence on the way in which a Subject Person carries out investment or ancillary services or activities. In this sense, the internal organization has the objective of avoiding a simultaneous or consecutive participation of the Subject Person when this participation could negatively affect the management of conflicts of interest.

Finally, the Entity has a remuneration policy in compliance with applicable regulations to prevent the remuneration system of the Subject Persons from generating conflicts of interest. Such policy provides for the suppression of any direct relationship between the remuneration of relevant persons who primarily engage in an activity and the remuneration of other relevant persons who primarily engage in another activity, or the income generated by them, where a conflict of interest may arise in connection with these activities

### 5.1 Measures aimed at preventing inappropriate use of Information

- Measures intended to maintain separation between independent business areas:
  - Establishment of barriers to physical separation and computer barriers, access to files, databases, emails, etc., understood by such barriers as any physical, electronic or other type of element, to ensure that the separate departments or areas are watertight compartments.
  - Establishment of periodic controls and checks of the effectiveness of the aforementioned barriers. When these barriers work effectively, they can also avoid potential market abuse situations.
  - Functional separation of employees assigned to the different departments, especially those related to the provision of the different investment or auxiliary services.

- Concrete measures and procedures to adequately control the transmission of information between separate business areas and, where appropriate, to outside persons, including:
  - Standard procedures for transmitting information between separate areas.
  - Communication to the Compliance Department of the transmission of privileged or sensitive information to persons hierarchically located above barriers, in the case of especially relevant or sensitive information.
  - Possibility of transmitting sensitive or privileged information to outsiders, only in strictly necessary cases and when a confidentiality commitment has been signed.
  - The remuneration of employees of an area that provides investment and/or auxiliary services may never be set by a manager belonging to another area with which there is or may be a conflict of interest. In this sense, remuneration criteria have been established within the Entity that reasonably guarantee the objectivity and independence of the services provided, without the interest of one

[1] Close links means any set of two or more natural or legal persons joined by: (i) Directly or indirectly holding 20 percent or more of the voting rights or capital of a company, or (ii) A control link under the terms of Article 4.1.35) b) of MiFID II, or (iii) a situation of permanent linkage to the same person by a control relationship.

[2] For these purposes, close relations shall mean those relating to birth, adoption or marriage:

1) The spouse of the competent person or any person attached to him by an analogous relationship, in accordance with national legislation.
2) The children or stepchildren who are under the responsibility of the competent person.
3) Grandparents or grandchildren, siblings and uncles or nephews

business area being primed over that of another. Likewise, the remuneration schemes within each area have been designed in order to avoid the generation of conflicts of interest between the Entity and its clients.

- Limitations on the possibility of a third party exerting an inadequate influence on the decisions made by the Entity.

### 5.2 Applicable Measures in the Processing and Execution of Orders

The Entity has an order execution policy in order to comply with the obligations to act in the best interest of the customers as established by the applicable regulations.

In any case, the Subject Persons who, in their professional activity, order, process, execute or settle orders on securities, must:

- refrain from the preparation or performance of practices that falsify the free formation of prices or cause, for their own benefit or for the benefit of others, an artificial evolution of quotes;
- they shall not place orders for the purchase or sale of securities on their own behalf before those of customers of equal characteristics, always giving priority to the legitimate interests of the customers;
- they will not put the purchase or sale orders of some customers' securities before those of others, and instead, they will follow the best execution alignments;
- they must ensure that, when orders are processed in a grouped manner on their own behalf and on behalf of others, the distribution of the purchased or sold securities occurs without prejudice to the customers, and that no profit is generated in favor of one another and to the detriment of others;
- they shall refrain from acting in advance on their own behalf knowing the next action of customers, or from introducing the actions of the latter, for their own benefit or for the benefit of other customers;
- in no case will they unnecessarily multiply the operations without this having any benefit for the customer;
- in the transactions carried out against the own portfolio, the margins applied in these transactions must be adequate and not imply a detriment to the client with respect to market conditions.

## 6. Conflict of Interest Management Procedure

The procedures to prevent conflicts of interest from occurring, as well as for the management thereof, if they occur, are as follows:

- Identification.

When a situation arises that may produce a conflict of interest, the person who detects the situation or is involved in the situation that generates the conflict must immediately inform their head of the area or department, who, in turn, must immediately escalate to Regulatory Compliance and, where appropriate, to Senior Management the fact indicating all the known circumstances that may give rise to the conflict of interest. The Senior Management will adopt the necessary monitoring or correction measures so that, in no case, will the situation raised harm a client and, where appropriate, will inform the Board of Directors.

Those responsible for each area or department of the Entity will therefore be responsible for identifying conflicts in their department where there is a significant risk of harming the interest of a client or plurality of clients. Such conflicts of interest shall be incorporated into a Conflict of Interest Register, which shall be maintained by the Compliance Department.

- Avoidance.

Efforts will be made to avoid the effective appearance of conflicts of interest, establishing, to the extent possible, the guidelines and measures for the management of conflicts of interest that cannot be prevented, in order to avoid harm to clients.

- Disclosure.

In those cases in which the mechanisms established by the Entity are insufficient so that the conflict of interest does not cause harm to the customers, and therefore, they are unavoidable, the disclosure thereof to the affected customers will proceed as a last resort measure prior to the provision of the service or conclusion of an operation

## 7. Conflict of Interest Communication

Any employee or subject person who becomes aware of an actual, potential, or perceived personal conflict of interest must disclose such conflict of interest to his or her Area Manager and the Compliance Department, who must investigate the conflict and implement appropriate measures to manage it. All of this must be perfectly documented in the conflicts of interest register, as detailed in this Policy.

Additionally, all employees of the Entity and all subject persons must inform the Entity, through the Regulatory Compliance Department, of any personal or family situation, economic or any other type, that may constitute a conflict between the personal interests of said person and those of a client of **bpES** or the Entity itself.

This situation of conflict is considered to occur at least when the subject person or any person or entity with whom he or she has a relationship or close relationship is in one of the following cases:

- Membership of the Board of Directors or Senior Management of a company with a scope of activity concurrent with that of the Entity.
- Significant shareholding in companies with a scope of activity concurrent with that of the Entity.
- Significant equity interest or other personal interest in a customer of the Entity.

Such communication shall occur, without delay, from the same time that such circumstance is known or should have been known by the particular person.

For the purposes of this communication, the concept of conflict of interest reflected in this Policy will not apply, but rather a broad concept of conflict of interest.

## 8. Conflict of Interest Record

The Entity, through the Regulatory Compliance Departments, will maintain an updated record with the information necessary to identify potential conflicts of interest effectively produced, as well as information on the measures taken in order to minimize potential conflicts or those effectively produced.

In particular, the Registry shall contain the following information:

- Area where the conflict has occurred.
- Identity of the Subject Person who has been exposed to the conflict.
- Date on which the conflict of interest originated and date of registration, in cases where it is a conflict of interest that has actually occurred and not a potential conflict.
- The financial instruments or investment or ancillary services with respect to which the conflict arises.
- Detailed description of the conflict.
- Measures for conflict management and mitigation.

The Registry shall be maintained for a minimum period of five (5) years from the date the conflict of interest or potential conflict of interest is identified. Likewise, any changes made to it must be saved for the same period of time.

## 9. Customer Information and Conflicts of Interest Disclosure

This Policy is available to customers on the **bpES** website, under the heading of policies and procedures.

In those cases in which the mechanisms established by the Entity are insufficient to prevent the conflict of interest causing harm to the clients, the disclosure of this to the affected clients prior to the provision of the service will proceed, as a last resort measure, informing them of the nature, the origin of the conflict and its possible impact.

The communication must clearly indicate that the organizational and administrative measures established by the Entity to prevent or manage such conflict are not sufficient to guarantee, with reasonable certainty, that the risks of harm to the interests of the client will be prevented. The communication will include the specific description of conflicts of interest arising in the provision of investment services or ancillary services, taking into account the nature of the client to whom the communication is addressed. The description will explain the general nature and origin of the conflicts of interest, as well as the risks that arise for the client as a result of such conflicts and the measures taken to mitigate those risks, in sufficient detail and in a durable medium so that the client can make a decision with knowledge of cause in relation to the provision of the investment or auxiliary service in the context of the conflict of interest.

In any case, **bpES** will ensure that disclosure to clients constitutes a last resort solution that is only used in cases where the organizational and administrative measures established in this Policy for the prevention and management of conflicts of interest are not sufficient to guarantee with reasonable certainty the prevention of the risks of harm to the interests of clients.

## 10. Policy Review, Modification and Approval

The approval of this Policy corresponds to the Board of Directors of **bpES**, as well as subsequent modifications that occur. The Policy will be reviewed on an annual basis and, in any case, updated and/or modified, at least, in the following cases:

- When legal or regulatory changes occur that directly or indirectly affect the content of the Policy.
- When new services are included in the schedule of activities that require it.
- At the proposal of the Regulatory Compliance Unit when it understands that there are aspects susceptible to improvement in compliance with internal standards of conduct.

### 10.1 Version and historical control

| Version number | Author (Name, Role) | Comments | Date |
|---|---|---|---|
| 1.0 | Graciela Gonzalez, Compliance Officer | Initial Policy | March 2023 |
| 1.1 | Graciela Gonzalez, Compliance Officer | Modifications made as a result of Internal Audit observations | June 2024 |
| 1.2 | Graciela Gonzalez, Compliance Officer | Update of regulatory references and other minor wording changes | March 2026 |

# ANNEX I – bpES Conflict of Interest Matrix

| Service provided | Service provided in combination with another service | Conflict of Interest Category | Potential Conflict of Interest | Description of Conflict of Interest Management Measures |
|---|---|---|---|---|
| Execution of customer orders | Execution of customer orders | **Incompatibility of customer interests** | The ability of bpES to carry out operations or transactions with advantage for one customer to the detriment of those carried out by another customer, through the assignment of post-hoc operations or attribution of operations giving preferences to that of one customer over those of another. | o Measures have been taken for employees to conduct their activities at bpES professionally and ethically by adhering to the **bpES Conduct Standard**, consisting of the Personal Account Dealing (PAD) Policy, Market Abuse Policy and Conflicts of Interest (CoI) Policy.<br>o bpES has procedures in place to ensure orders executed on behalf of customers are recorded and attributed quickly and accurately. Among such measures, bpES will execute those customer orders that are comparable sequentially, equitably and quickly. |
| Execution of customer orders | Execution of customer orders | **Incompatibility of customer interests** | Assumptions where bpES may have relationships with one or more customers, and develop the same activity. | o Measures have been taken for employees to conduct their activities at bpES professionally and ethically by subjecting themselves to **the bpES Conduct Standard**, consisting of the Personal Account Dealing (PAD) Policy, Market Abuse Policy and Conflicts of Interest (CoI) Policy<br>o bpES has **Best Execution Procedures and Measures and customer order processing** that ensure specific customer instructions are followed. |
| Execution of customer orders | Execution of customer orders | **Incompatibility of customer interests** | Sale of securities on behalf of customers in unliquid or non-transparent markets, thereby obtaining a benefit of its own or another customer. | o Measures have been taken for employees to conduct their activities at bpES professionally and ethically by subjecting themselves to **the bpES Conduct Standard**, consisting of the Personal Account Dealing (PAD) Policy, Market Abuse Policy and Conflicts of Interest (CoI) Policy<br>o bpES has **Best Execution Procedures and Measures** that ensure the best execution center is selected to provide, in general, the best possible outcome for the customer. |
| Execution of customer orders | Execution of customer orders | **Incompatibility of customer interests** | bpES may have relationships with two or more customers who maintain conflicts of interest with each other (i.e., situations where two or more customers want to act as a buyer for the same derivative). | o Measures have been taken for employees to conduct their activities at bpES professionally and ethically by subjecting themselves to **the bpES Conduct Standard**, consisting of the Personal Account Dealing (PAD) Policy, Market Abuse Policy and Conflicts of Interest (CoI) Policy<br>o bpES has best execution procedures and measures that ensure the best execution center is selected to provide, in general, the best possible outcome for the customer. |

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| Execution of customer orders | Execution of customer orders | **Non-legitimate incentives** | bpES or its employees may receive incentives, i.e. fees, commissions or non-monetary benefits, on the occasion of the provision of the investment service, without meeting the quality increase conditions stipulated by the standard | o Measures have been taken for employees to conduct their activities at bpES professionally and ethically by subjecting themselves to **the bpES Conduct Standard**, consisting of the Personal Account Dealing (PAD) Policy, Market Abuse Policy and Conflicts of Interest (CoI) Policy<br>o bpES has **Best Execution Procedures and Measures** in place to ensure that the selected fulfillment centers generally provide the best possible outcome for the customer.<br>or bpES a priori **does not work under Incentive schemes**. Either way, it has an Incentive Policy that establishes the conditions for receiving incentives (monetary or non-monetary) from third parties, should the operation change in the future. |
| Execution of customer orders | Execution of customer orders | **Non-legitimate incentives** | Selection of an execution center without taking into account the interest of the customer and the optimal execution of the operations, but taking into account the perception of the Entity or the Persons Subject to incentives, whether monetary or non-monetary (practice known as "*payment for order flow*"). | o Measures have been taken for employees to conduct their activities at bpES professionally and ethically by subjecting themselves to **the bpES Conduct Standard**, consisting of the Personal Account Dealing (PAD) Policy, Market Abuse Policy and Conflicts of Interest (CoI) Policy<br>o bpES has **Best Execution Procedures and Measures** in place to ensure that the selected fulfillment centers provide, in general, the best possible outcome for the customer.<br>or bpES a priori **does not work under Incentive schemes**. Either way, it has an Incentive Policy that establishes the conditions for receiving incentives (monetary or non-monetary) from third parties, should the operation change in the future. |
| Execution of customer orders | Self-Dealing / Customer Order Execution | **Excessive Trading** | bpES may artificially increase transactions associated with customer orders or its own account for the sole purpose of influencing the market price of commodity derivatives. | o Measures have been taken for employees to conduct their activities at bpES professionally and ethically by subjecting themselves to **the bpES Conduct Standard**, consisting of the Personal Account Dealing (PAD) Policy, Market Abuse Policy and Conflicts of Interest (CoI) Policy<br>o bpES has **Best Execution Procedures and Measures** in place to ensure that the selected fulfillment centers provide, in general, the best possible outcome for the customer.<br>o bpES has a **Market Abuse Policy** in place to ensure that the necessary measures are taken to avoid market manipulation practices and inappropriate insider dealing. |
| Self-dealing | Self-Dealing / Customer Order Execution | **Inappropriate insider trading** | bpES obtains information of a reserved nature in the course of its activities and in the provision of services, so it is able to use it for the purpose of obtaining a benefit of its own or for any of its clients. | o Measures have been taken for employees to conduct their activities at bpES professionally and ethically by subjecting themselves to **the bpES Conduct Standard**, consisting of the Personal Account Dealing (PAD) Policy, Market Abuse Policy and Conflicts of Interest (CoI) Policy<br>o bpES has **Best Execution Procedures and Measures** in place to ensure that the selected fulfillment centers generally provide the best possible outcome for the customer.<br>o bpES has a **Market Abuse Policy** in place to ensure that the necessary measures are taken to avoid market manipulation practices and inappropriate insider dealing. |

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| Execution of customer orders | bpES obtains information of a reserved nature in the course of its activities and in the provision of services, so it is able to use it for the purpose of obtaining a benefit of its own or for any of its clients. | **Incompatibility of customer interests** | bpES may transmit a customer's order by failing to follow its instructions or by failing to carry out the order, seeking to obtain its own benefit or to avoid financial loss to bpES or to cause harm to another customer. | o Measures have been taken for employees to conduct their activities at bpES professionally and ethically by adhering to **the bpES Conduct Standard,** consisting of the Personal Account Dealing (PAD) Policy, Market Abuse Policy and Conflicts of Interest (CoI) Policy<br>o bpES has **Best Execution Procedures and Measures and customer order processing** that ensure specific customer instructions are followed. |
| Execution of customer orders | Self-Dealing / Customer Order Execution | **Incompatibility of customer interests** | Having the capacity to execute two or more customer orders simultaneously, bpES carries out transactions between them outside market prices or between them and the own account of bpES, seeking to favor the position of a particular customer of the other customer or seeking to favor the position of bpES itself. | o Measures have been taken for employees to conduct their activities at bpES professionally and ethically by adhering to **the bpES Conduct Standard,** consisting of the Personal Account Dealing (PAD) Policy, Market Abuse Policy and Conflicts of Interest (CoI) Policy<br>o bpES has **Best Execution Procedures and Measures and customer order processing** that ensure specific customer instructions are followed. |
| Execution of customer orders | Self-Dealing / Customer Order Execution | **Incompatibility with the Group** | The obtaining of a result that benefits any Group company in relation to the provision of a service by bpES, and that is to the detriment of a client or bpES. | o **Measures have been taken that prevent Directors and Control Functions** from having powers or the possibility of providing investment services to clients. |
| Execution of customer orders | Self-dealing | **Incompatibility of customer interests** | bpES' ability to advantageously execute transactions corresponding to its own account to the detriment of transactions on behalf of its customers that potentially impact the market. | o Measures have been taken for employees to conduct their activities at bpES professionally and ethically by subjecting themselves to **the bpES Conduct Standard**, consisting of the Personal Account Dealing (PAD) Policy, Market Abuse Policy and Conflicts of Interest (CoI) Policy<br>o bpES has **Best Execution Procedures and Measures** that ensure the best execution center is selected to provide, in general, the best possible outcome for the customer. |
| Self-dealing | Self-dealing | **Non-legitimate own operations** | bpES is able to prioritize the operations of its own portfolio, thereby generating damage to its shareholders or any other third party (other than a client). | o Measures have been taken for employees to conduct their activities at bpES professionally and ethically by adhering to **the bpES Conduct Standard,** consisting of the Personal Account Dealing (PAD) Policy, Market Abuse Policy and Conflicts of Interest (CoI) Policy<br>o bpES has **Best Execution Procedures and Measures and customer order processing** that ensure specific customer instructions are followed. |