

## Conflicts of Interest Policy

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## 1. INTRODUCTION AND OBJECT

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Interfundos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (hereinafter referred to as “Management Company”) is a management company for collective investment organisations, authorised by the Portuguese Stock Market Regulator (CMVM) to manage real estate alternative investment organisations (“AIO”) in accordance with the applicable European and national legislation and regulations. The Management Company integrates Banco Comercial Português Group (hereinafter referred to as “Group”).

In the course of its business, the Management Company may be faced with situations that could give rise to conflicts of interest. To prevent their occurrence, and to ensure that they are identified, managed and monitored, the Management Company draws up this Conflicts of Interest Policy (hereinafter referred to as “Policy”).

This Policy binds the Management Company as the legal representative and manager of real estate AIO and has the following objectives:

- i. Identify the circumstances that constitute or may give rise to a conflict of interest involving a significant risk of damage to the interests of the Real Estate AIO and its investors;
- ii. Define the procedures to be followed and the measures to be adopted to prevent, mitigate, manage and monitor these conflicts of interest.

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## 2. LEGAL AND REGULATORY FRAMEWORK

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This Policy has been drawn up with reference to a set of legal and regulatory provisions to which the Management Company is bound, particularly as to the identification, prevention, management and monitoring of conflicts of interest that damage or may damage the participants interests.

The Policy is designed to comply with the provisions of the Asset Management Regime (AMR), in particular article 76 and article 83, approved in the annex to Decree-Law 27/2023 of 28 April, CMVM Regulation 7/2023 (RAMR), as well as European law rules, namely article 14 of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment funds managers and articles 30 to 37 and 63 of the Commission Delegated Regulation (EU) 231/2013 of 19 December 2012, supplementing Directive 2011/61/EU of the European Parliament and of the Council, of 8 June 2011. This Policy also, on a subsidiary basis, complies with the internal regulations applicable to the Group, namely [GR0021](#) and [GR0038](#), the latter only on a supplementary and subsidiary basis, since the Management Company has its own Conflicts of Interest Policy.

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## 3. DEFINITIONS

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For the purposes of this Policy, the terms identified below have the following meanings, regardless of whether they are used in the singular or plural:

**(i) “Customers”**

The real estate AIO managed by the Management Company and the respective investors, who may be participants or shareholders, depending on whether the real estate AIO take the contractual form of an investment fund or the corporate form of a collective investment company. For the purposes of this Policy, the reference to “participants” includes the shareholders of collective investment companies.

**(ii) “Employee”**

Natural person subject to this Policy who performs duties for the Management Company under an employment contract, regardless of the nature of the employment relationship.

**(iii) “Conflict of Interest”**

A real, potential or apparent conflict of interest occurs when there is any situation (of a personal or professional nature) in which one or more of the following natural persons - by themselves or through close family members - or legal persons, bound by this Policy, hold opposing or competing interests, with the possibility of, by action or omission, favouring one of these interests over the others: the Management Company, the Members of the Corporate and/or Statutory Bodies, the Employees, the Customers, the main Service Providers, the Key Function Holders, the Holders of the Management Company's share capital and other Related Parties. The [Annex](#) of this Policy, drawn up in accordance with the provisions of [Section 5](#) of this Policy, contains a list of examples of potential conflicts of interest.

**(iv) “Control or dominance”**

The relationship between any natural or legal person and the Management Company, when in relation to the natural or legal person, any of the following situations exist:

- a. To hold the majority of the voting rights corresponding to the Management Company's share capital;
- b. To be a shareholder of the Management Company and have the right to appoint or dismiss more than half of the members of the management and/or supervisory body;
- c. To be able to exercise dominant influence over the Management Company by virtue of its contract or articles of association;
- d. To be a shareholder of the Management Company and to control the majority of the voting rights on their own, by virtue of an agreement concluded with other shareholders of the Management Company;
- e. To be able to exercise or effectively exercise dominant influence or control over/of the Management Company; and
- f. If a legal person manages the Management Company as if both were a single entity.

**(v) “Close family member”**

The spouse or in non-marital cohabitation and relatives up to the 2<sup>nd</sup> degree, parents or relatives in the direct or collateral line (other relatives or equivalent who may influence the decision-making process) of any of the natural persons bound by this Policy.

**(vi) “Qualifying holding”**

A direct or indirect holding that represents at least 10 % of the share capital or voting rights of the holding entity or that enables significant influence to be exercised over its management, with the calculation and attribution criteria set out in articles 16, 20 and 20-A of the Securities Code being applicable.

**(vii) “Relevant Persons”**

- a. Members of the management body and the persons who effectively manage the Management Company's business;
- b. Employees of the Management Company and any other natural persons whose services are provided and monitored by the Management Company and who are involved in the provision of the activity of management of real estate AIO;

- c. Natural persons of subcontracted entities directly involved in the provision of services to the Management Company with a view to the provision of the Real Estate AIO management activity by the Management Company;
- d. Key function Holders.

## **(viii) “Control Relationship” or “Control”**

The relationship between any natural or legal person and a company, when in relation to the natural or legal person, any of the following situations exist:

- I. To hold the majority of the voting rights corresponding to the Company's share capital;
- II. Being a member of the company and having the right to appoint or dismiss more than half of the members of the management body or supervisory body;
- III. Have a dominant influence over the company, pursuant to an agreement or to a clause of its articles of association;
- IV. To be a shareholder of the company and to control the majority of the voting rights on their own, by virtue of an agreement concluded with other shareholders of the company;
- V. To be able to exercise or effectively exercise dominant influence or control over the Company;
- VI. If a legal person, manage the company as if both were a single entity.

## **(ix) “Group Relationship”**

The relationship provided for as such under the terms of the Companies Code, approved in annex to Decree-Law 262/86 of 2 September, in its current wording, regardless of whether the company's registered office is in Portugal or abroad.

## **(x) “Straight Relationship” or “Close Relationship”**

The relationship between two or more persons, natural or legal, who are linked to each other through:

- a. A direct or indirect holding of not less than 20% in the share capital or voting rights of a company;
- b. A control relationship; or
- c. A long-term connection with the same third party through a Control Relationship.

## **(xi) “Key Function Holder”**

A natural person who, although not a member of the management or supervisory bodies or an employee of the Management Company, exercises functions that give them significant influence over the activity of the Management Company.

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## 4. PRINCIPLES

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This Policy is formed by the principles described below.

### 4.1. Suitability principle

This Policy has been drawn up with the aim of ensuring that it is appropriate to the size and organisation of the Management Company, as well as the nature, size and complexity of its activities.

The Management Company does not have its own assets portfolio and believes that the way in which it is structured and functionally organised allows it to identify possible situations generating Conflicts of Interest and to act in such a way as to avoid or minimise the risk of their occurrence. However, if it is not possible to avoid them, the Management Company assures its Customers that conflicts will be managed and resolved with total transparency and in accordance with principles of fairness and non-discrimination.

This Policy also considers all the circumstances that the Management Company is aware of or should be aware of and which may give rise to situations of Conflicts of Interest resulting from the structure and activities of the other members of the Group in which it is included.

### 4.2. Principle of sound and prudent management

The Management Company has drawn up this Policy so as to guarantee the sound and prudent management of the real estate AIO under management, ensuring that it (i) acts in the sole interest of the Participants and the market integrity, (ii) carries out its activity honestly and fairly and (iii) acts with a high degree of competence, care and diligence.

The Management Company requests its Employees, and any other natural persons, to provide services they control, as well as, if outsourced, the natural persons of the outsourced entities, a suitable, righteous, independent and impartial behaviour, compatible with the high standards of professional ethics required, in defence of the Customers' interests and market integrity.

In addition, the members of the Management Company's corporate bodies, as well as other Employees, regardless of the nature of their contractual relationship, are covered at all times by the Code of Conduct in force within the Group ([GR0021](#)), and must observe the standards of individual conduct and corporate responsibility enshrined therein.

### 4.3. Principle of Customer interest prevalence

In face of a situation of Conflict of Interest, the Management Company will give primacy to the Customers' interests instead of its own interests or of the interests of related parties.

The Management Company avoids all situations potentially able of generating significant conflicts of interest and, if they are inevitable, ensures that real estate AIO it manages and the respective participants are treated equitably.

Regarding Real Estate AIO participants, the Management Company refrains from favouring the interests of one participant over those of any other participant, unless such preferential treatment results from the Real Estate AIO's constitutive documents. Without prejudice, any preferential treatment granted by the Management Company to one or more participants must not give rise to a general material disadvantage for other participants.

## 4.4. Principle of segregation of functions

The Management Company ensures, within its own operational or management and control environment, the segregation of functions and competences that may be incompatible with each other or that may systematically generate Conflicts of Interest.

## 4.5. Sustainability principle

The Management Company ensures that, in identifying the types of Conflicts of Interest that could harm the interests of a Real Estate AIO, those that could result from the integration of sustainability risks into its processes, systems and internal controls are included.

## 4.6. Consistency principle

The rules disclosed under the terms of this Policy must not contradict the rules contained in the constitutive documents of the Real Estate AIO managed by the Management Company. In the event of any discrepancy between the provisions of this Policy and the provisions of the constitutive documents, the provisions of the constitutive documents shall prevail.

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## 5. IDENTIFICATION OF CONFLICTS OF INTEREST

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For the purposes of identifying the types of Conflicts of Interest that arise in the management of a Real Estate AIO, the Management Company takes into account, in particular, whether the Company itself, a person directly or indirectly linked to it through a Control Relationship or a Relevant Person:

- a) May obtain a financial gain or avoid a financial loss, to the detriment of a real estate OAI or its participants;
- b) Has an interest in the results of a service or activity provided to a real estate AIO, its participants or a Customer or in the results of a transaction carried out on behalf of a real estate AIO or a Customer, which does not coincide with the interest of the real estate AIO in those results;
- c) Has an incentive, financial or otherwise, to favour (i) the interests of a Customer or group of Customers or of another real estate AIO over the interest of a particular real estate AIO; (ii) the interest of a participant over the interest of another participant or group of participants in the same real estate AIO;
- d) carries out the same activities for a real estate AIO and for another customer or customers who are not real estate AIO; or
- e) Receives or may receive from a person other than the real estate AIO or its participants an incentive relating to the activity of managing the real estate AIO, whether in the form of cash, goods or services, which go beyond the normal fee or remuneration charged for that activity.

For the purposes of identifying a possible Conflict of Interest situation, the Management Company considers a potential opposition between interests, namely:

- i. The Management Company, including its directors, employees or any persons directly or indirectly linked to the Management Company by a Control Relationship and each AIO managed, or the participants of each AIO managed or any Customers;
- ii. Participants from one AIO and participants from another AIO;
- iii. Participants in a real estate AIO and another Customer of the Management Company;
- iv. From Customers of the Management Company;
- v. Of the AIO managed by the Management Company.

In view of the above, the Management Company keeps an up-to-date List of Examples of Conflicts of Interest that could be detrimental to one or more Customers. This list is included in [Annex](#) to this Policy, of which it is an integral part.

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## 6. PREVENTION AND MANAGEMENT OF CONFLICTS OF INTEREST

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### 6.1. Principles of action and general measures

The procedures and measures established by the Management Company for the prevention or management of Conflicts of Interest are designed to ensure that the Relevant Persons involved in different activities that entail a risk of Conflict of Interest carry out these activities with a certain degree of independence that is appropriate in view of the size and activities of the Management Company and the Group to which it belongs, as well as the importance of the risk of damage to its Customers' interests.

Specifically, the Management Company conducts its business in accordance with the following operating principles:

- (i) Segregation, within the operational scope, of functions which may systematically generate Conflicts of Interest;
- (ii) Independence and autonomy between the areas of its internal structure and between the Management Company itself and the other companies of the Group;
- (iii) Functional and hierarchical separation of the AIO depositary functions from any other potentially conflicting functions it may fulfil in relation to the Management Company, namely in its capacity as holder of its entire share capital, the AIO, the participants and any outsourced processors;
- (iv) Limitation of the information flow between Relevant Persons and/or natural or legal persons with a control relationship over the Management Company. Information is made available strictly on a need-to-know basis;
- (v) The management of situations of conflicts of interest is performed by persons different from those who generated them;
- (vi) Separate supervision of Relevant Persons whose main functions involve carrying out the activity of managing real estate AIO whose interests may be in conflict, or who represent different interests that may be in conflict, including the interests of the Management Company;
- (vii) Elimination of any direct relationship between the remuneration of Relevant Persons principally involved in one activity and the remuneration or revenues generated by different Relevant Persons principally involved in another activity, when a Conflict of Interest may arise in relation to those activities;
- (viii) Limitation or prohibition of any person from exercising inappropriate influence over the way in which a Relevant Person carries out the activity of real estate AIO management;
- (ix) Preventing the simultaneous or sequential involvement of a Relevant Person in different activities or functions, whenever that circumstance may constitute an impediment to the proper management of Conflicts of Interest;
- (x) Preventing the execution of operations with Relevant Persons that are not carried out under market conditions or in compliance with the relevant internal control procedures in force;
- (xi) Establishment of a remuneration policy for the Members of the Management and Supervisory Bodies (MMSB), so as not to jeopardise the objectivity and independence of the exercise of these functions.
- (xii) Preventing any Relevant Person who is directly or indirectly in a Conflict of Interest situation from participating in any evaluation or decision-making process.



## 6.2. Mitigating the risk of Conflicts of Interest

The Management Company adopts the following specific measures, among others, to avoid or reduce the risk of Conflicts of Interest:

- (i) Training sessions (in person or on-line) are held for Relevant Persons on how to identify, prevent and manage Conflicts of Interest within the scope of the activity carried out and in the context of belonging to a financial group;
- (ii) Physical barriers are established between the Management Company and other Group companies;
- (iii) The Commercial and Investment Area and the Risk Management, Audit and Compliance Office have different hierarchical and functional reporting lines;
- (iv) The agreement signed with each of the Real Estate Appraiser includes a Declaration of Inexistence of Incompatibilities signed by them;
- (v) The process of making investment and divestment decisions on behalf of the real estate AIO managed is the initiative of the Commercial and Investment Area, while the final decision is the responsibility of the Management Company's Executive Committee or the Chairperson of the Board of Directors and one of the members of the Executive Committee, depending on the amount in question;
- (vi) Internal communication of any situation that may result or has already resulted in a Conflict of Interest at the level of the MMSB or other Employees is promoted and encouraged, and the person involved must refrain from taking part in decision-making or intervening in it in any way;
- (vii) Compliance with the correct execution of investment and divestment decisions is assessed by the Fund Management Area of the Management Company, which does not intervene either in the definition of these policies or in the investment and divestment decision-making process;
- (viii) The agreements to be concluded with service providers to the real estate AIO and/or real estate companies that make up their portfolios are negotiated and concluded with respect for the priority interest of the participants in these vehicles, and the Management Company is obliged to seek identical prices when it comes to providing services of a similar nature;
- (ix) Any Relevant Person with personal interests that conflict with those of the Management Company or who carries out an activity, previously and duly authorised, outside the Management Company, must refrain from taking part in decisions that may favour such personal interests or activity;
- (x) If they exist, the Advisory Committees of the closed real estate AIO under management, which are made up of representative(s) appointed by the participants of the real estate AIO, issue, at the request of the Management Company, a non-binding opinion on a given option or the development of investments or divestments of the real estate AIO;
- (xi) The Management Company's intervention in the general meetings of real estate companies in which the real estate AIO under its management hold a stake will always be in defence of the exclusive interest of the participant and bearing in mind the objectives and investment policy of the real estate AIO in question.

## 6.3. Rules on the exercise of voting rights

With regard to the exercise of voting rights held in the portfolios of managed real estate AIO, arising from the holding by real estate AIO under management of stakes in real estate companies, the Management Company develops an appropriate and effective strategy to promote the exercise of voting rights for the exclusive benefit of real estate AIO and their participants. The strategy adopted by the Management Company establishes measures and procedures aimed at:



- a) Monitoring the relevant companies' actions;
- b) Ensuring that the exercise of voting rights is in line with the objectives and investment policy of the relevant real estate AIO;
- c) Preventing or managing any Conflicts of Interest arising from the exercise of voting rights.

In this context, the Management Company makes available to participants, on request, a summary description of the strategies and details of the measures taken based on these strategies.

## 6.4. Rules on unlawful benefits

The Management Company must act equitably and in accordance with the interests of the real estate AIO it manages and the respective participants/shareholders.

To this end, the Management Company may not pay or receive any fee or commission or provide or obtain any non-pecuniary benefit in relation to the activity of managing real estate AIO, unless:

- a) The existence, nature and amount of the fee, commission or non-pecuniary benefit or, if this amount cannot be determined, its calculation method, are disclosed to the participants/shareholders of the real estate AIO in a complete, accurate and comprehensible manner prior to the service provision;
- b) The payment of the fee or commission or the provision of the non-pecuniary benefit enhances the service quality and does not jeopardise compliance with the Management Company's obligation to act in the interests of the real estate AIO it manages and its participants/shareholders.

Likewise, the Management Company does not charge or impose undue costs on the real estate AIO it manages, or on its participants/shareholders, which are not provided for in the respective instruments of incorporation.

## 6.5. Rules on personal transactions

The Management Company establishes, implements and maintains appropriate mechanisms to prevent that any Relevant Person involved in activities that may give rise to a Conflict of Interest, or who has access to inside information or other confidential information relating to a Real Estate AIO or to transactions involving or carried out on behalf of a real estate AIO:

- a) Carry out a personal transaction in financial instruments or other assets that fulfils one of the following criteria:
  - i. The transaction is subject to the prohibition of insider information under European Union legislation on market abuse;
  - ii. The Relevant Person is prohibited from participating in such a personal transaction under European Union legislation on market abuse;
  - iii. The transaction involves the unlawful use or improper disclosure of confidential information;
  - iv. The transaction conflicts or is likely to conflict with the Management Company obligations.
- b) Advises or induces, other than in the normal course of their employment or service contract, any other person to enter into a personal transaction referred to in a) i) and ii), or which may constitute another form of abusive use of information relating to pending orders;
- c) Disclose, other than in the normal course of their employment or service contract, any information or opinions to any other person where the Relevant Person knows or ought reasonably to know that, as a result of such disclosure, that other person will or may take any of the following actions:

- i. Carry out a personal transaction of the types referred to in section a), with financial instruments or other assets or which may constitute another form of abusive use of information relating to pending orders;
- ii. Advise or encourage another person to carry out such a personal transaction.

For the purposes of the above, personal transactions include transactions in a financial instrument or other asset carried out in the name of or on behalf of:

- a) A Relevant Person;
- b) A close family member or person, natural or legal, with whom they have a “close relationship” or a “relationship of proximity”;
- c) A person whose relationship with the relevant person is such that the relevant person has a direct or indirect material interest in the transaction outcome, other than a fee or commission for the transaction execution.

The Management Company has designed the above mechanisms, in particular, to ensure that:

- a) All Relevant Persons are aware of the restrictions imposed on personal transactions indicated above;
- b) The Management Company is informed promptly of all personal transactions covered by the above by means of the notification of such transaction;
- c) A record of the personal transaction notified to or identified by the Management Company is kept, including any authorisation or prohibition relating to such a transaction;

## 6.6. Conflicts of interest related to the redemption of investments

With regard to open real estate AIO under management, the Management Company identifies, manages and monitors Conflicts of Interest between participants wishing to redeem their investments and participants wishing to maintain their investments in the real estate AIO, as well as any conflicts between the Management Company's incentive to invest in illiquid assets and the real estate AIO's redemption policy.

## 6.7. Report of Conflicts of Interest

Any operation that involves or may involve a situation generating a Conflict of Interest must be reported to the Risk Management, Audit and Compliance Office (GGRAC), by sending a report to the GGRAC's email address: [ggrac@interfundos.pt](mailto:ggrac@interfundos.pt).

Conflict of Interest situations must be reported immediately after becoming aware of them and must include the following information:

- i. Date of knowledge;
- ii. Clear description of the circumstances that reveal the presence or point to the existence, or risk of existence, of a Conflict of Interest;
- iii. Identity of the persons or entities involved, their positions and/or functions and the departments in which they perform them;
- iv. Purely indicative and preliminary opinion on the degree of risk involved (low, medium, high);
- v. Report date.

## 6.8. Analysis, assessment, decision and record of Conflicts of Interest

Once the report has been received, the GGRAC, depending on the report received and in particular the identity of the persons or entities involved, identifies whether or not there is a Conflict of Interest

involving Related Parties, based on the List of Related Parties drawn up and sent quarterly by the SSOC, as provided for in section 2 of Chapter 7 of Group Code [GR0038](#).

If the Conflict of Interest involves Related Parties, the GGRAC immediately requests an Opinion from the Compliance Office and an Opinion from the Management Company's Supervisory Board.

If the Conflict of Interest does not involve Related Parties, the GGRAC requests an immediate opinion, but only from the Management Company's Supervisory Board.

For the purposes of drawing up the aforementioned Opinions, the GGRAC shall provide the Compliance Office and/or the Management Company's Supervisory Board, as the case may be, with all the data and information reported to it.

Opinions must always comply with the following rules; they must be issued in writing, adequately justified and sent to the Management Company's Executive Committee (with a copy to the GGRAC for information purposes only) as soon as possible.

If any of the members of the Management Company's Supervisory Board holds one of the conflicting interests, they will be prevented from participating in the Opinion or in any way, directly or indirectly, influencing its issue.

The opinion of the Supervisory Board will result from the assessment of the following elements:

- i. Whether or not the reported situation constitutes a Conflict of Interest;
- ii. If so, whether the Conflict of Interest should be considered material, imposing the application of one or more measures aimed at managing it, or non-material, dispensing with the application of measures.

Materiality should be assessed based on weighting:

- i. The specific nature of the conflicting interests;
- ii. The positions and functions held by the holders of the conflicting interests;
- iii. The possibility of the situation benefiting or harming one of the conflicting interests;
- iv. The degree of probability that it may give rise to an administrative procedure by the Portuguese Stock Market Regulator ("CMVM");
- v. The involved risk degree of reputation damage, if any.

Once the Compliance Office's Opinion and/or the Supervisory Board's Opinion have been received, it is up to the Management Company's Executive Committee to take the final decision, unless any of its members holds one of the conflicting interests, in which case the final decision will fall to the Management Company's Board of Directors.

The final decision of the Executive Committee or the Board of Directors of the Management Company, as applicable, shall be in writing and duly justified. This decision must be brought to the attention of the GGRAC, which will be responsible for communicating it to the Compliance Officer and the Management Company's Supervisory Board.

When it has not been possible to ensure, with a reasonable degree of certainty, that the risk of the interests of AIO participants being jeopardised has been removed, the final decision shall include an instruction that participants be informed of the general nature or sources of the Conflict of Interest, in accordance with Section 8, below, of this Policy, before any transaction is carried out on their behalf.

The GGRAC is responsible for keeping a digital archive of the entire process, duly organised and dated, of the reports received, the Opinions requested and received and the final decision taken.

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## 7. MONITORING OF CONFLICTS OF INTEREST

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The Risk Management, Audit and Compliance Office (GGRAC) keeps and periodically updates a register of the types of activities carried out by or on behalf of the Management Company in which Conflicts of Interest have arisen that involve a significant risk of harm to the interests of one or more AIO or their participants, or in which this may occur in the case of an ongoing activity.

The GGRAC submits an annual written report on the activities referred to in the previous paragraph to the Executive Committee of the Management Company.

In addition, the Management Company's Supervisory Board, as part of its Annual Supervisory Report, shall provide the Executive Committee with information on Conflicts of Interest that occurred in the Management Company during the financial year in question.

In the event that the measures and procedures implemented internally do not prove sufficient to guarantee that the risks of damage to the interests of the Real Estate AIO or their investors are avoided, the GGRAC and the Supervisory Board shall immediately inform the Board of Directors in order to ensure that all the necessary actions are taken to guarantee that the Management Company acts in defence of the interests of the Real Estate AIO under management and/or their investors.

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## 8. DISCLOSURE OF INFORMATION ON CONFLICTS OF INTEREST

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Whenever the organisation mechanisms adopted by the Management Company for the identification, prevention, management and monitoring of Conflicts of Interest are not sufficient to prevent, with a reasonable degree of certainty, the risk of harm to AIO participants/shareholders, the Management Company informs the participants/shareholders of the general nature or sources of such Conflicts of Interest before carrying out any transaction on their behalf.

The information to be disclosed to participants must be provided to them on a durable support or via a website.

Whenever the information is provided via a website and is not addressed personally to the participant, the Management Company shall ensure that the following conditions are met:

- a) The participant has been notified of the website's address and the place on that website where they can access the information, and has given their consent to the provision of the information by that means;
- b) The information must be up to date;
- c) The information must be continuously accessible via that website for a reasonable period for the participant to consult it.

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## 9. KEEPING DOCUMENTS

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The Management Company keeps records of all the procedures and elements collected to fulfil its legal and regulatory duties in relation to the scope of this Policy.

Documents, evidence and other elements subject to the duty to keep records are kept for a period of seven years, in compliance with article 51 of Law no. 83/2017 of 18 August, in its current wording.

Such documents and elements will preferably be kept in its support in the Management Company's databases and will be referenced according to their date and the relevant duty.

Compliance with the relevant data protection regulations is ensured, as well as the confidentiality of certain elements when legally required.

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## 10. COMMUNICATION

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This Policy is communicated to all Employees and is available for consultation on the Management Company's website, at [www.interfundos.pt](http://www.interfundos.pt).

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## ANNEX - EXAMPLES OF POTENTIAL CONFLICTS OF INTEREST / IDENTIFICATION OF TYPES OF CONFLICTS OF INTEREST

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Situations that may give rise to Conflicts of Interest, by way of example only, are the following:

- (A)** Contracting of credit by the Management Company, in the name and on behalf of the real estate AIO, with an entity belonging to the Group;
- (B)** Provision of services to a real estate AIO by an entity belonging to the Group, without prior and open consultation with other entities on the market;
- (C)** Holding, by a Relevant Person and/or a natural or legal person with a Control Relationship over the Management Company, of a shareholding in an entity providing services to real estate AIO;
- (D)** Acquisition by the Management Company, in the name and on behalf of the Real Estate AIO, of a shareholding in a real estate company in which a Relevant Person or a natural or legal person with a Control Relationship over the Management Company is a partner or shareholder;
- (E)** Acquisition, disposing of, leasing or otherwise contracting another onerous form of real estate exploitation, in the name and on behalf of the Real Estate AIO, belonging to a Relevant Person or a natural or legal person with a Control Relationship over the Management Company;
- (F)** Pursuing a strategy favourable to the real estate AIO leverage, in face of a market that does not offer investment opportunities, either in number or quality;
- (G)** Real estate transactions between two real estate AIO;
- (H)** Real estate transactions with a Real Estate Appraiser (REA) or with a REA employee;
- (I)** Exercise of voting rights arising from the holding, by a real estate AIO under management, of a stake in a real estate company, without adequate and due consideration of the existence of a parallel and/or conflicting interest held by an entity in a control relationship, in a Group Relationship, in a Control Relationship or in a Close Relationship with the Management Company;
- (J)** Acquisition by the Management Company, in the name and on behalf of the real estate AIO, of units in another real estate AIO held by the depositary or an entity belonging to the group of the depositary of the managed real estate AIO;
- (K)** Credit granting, the assets transfer or services provisions to participants, including services relating to the marketing of units, by the depositary of a managed real estate AIO or an entity belonging to the depositary's group;
- (L)** Credit granting, the assets transfer or services provisions to outsourced processors by the depositary of managed real estate AIO or entities belonging to the depositary's group;
- (M)** Incentives or benefits to Employees to set up or promote AIO with explicit sustainable investment objectives or environmental or social characteristics pursuant to Articles 9 and 8 respectively of Regulation (EU) 2019/2088 of 27 November 2019, when in reality they are not;
- (N)** Incentives or benefits to Employees to set up or promote AIO with explicit sustainable investment objectives or environmental or social characteristics under Articles 9 and 8 respectively of Regulation (EU) 2019/2088 of 27 November 2019 with potentially higher fee structures to investors whose sustainability preferences are not appropriate.

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