

CONFLICTS OF INTEREST POLICY INFORMATION

1. Statement of Principle and Objective

Stifel Financial Corp. (“Stifel”) has a Group Conflicts of Interest Policy and a Group Conflicts of Interest Committee (“Conflicts Committee”) responsible for the Stifel Group’s formal risk framework that is applied to potential and perceived conflicts of interest. The Group Conflicts of Interest Policy applies to Stifel and any direct and indirect subsidiary thereof, including Stifel Europe. Stifel Europe refers to the brand name for activities conducted by Stifel Nicolaus Europe Limited (“SNEL”), Stifel Europe AG (“STEA”), Stifel Schweiz AG (“STSA”), Stifel Europe Limited (“SEL”), Stifel Europe GmbH (“SEG”), Stifel Europe AS (“SEA”) and Stifel Europe Securities SAS (“SES”), which are all subsidiaries of Stifel Financial Corp. (“Stifel”). Such legal entities may also conduct activities under our sister brand name “KBW” and/or “KBW Europe.” Please refer to www.stifel.com/disclosures/emaildisclaimers for our group structure and affiliated entities.

Stifel must conduct business according to the principle that conflicts of interest must be managed fairly, both between itself and its clients and between one client and another, and take all appropriate steps to identify, prevent, and manage conflicts or potential conflicts of interest entailing a material risk of damage to a client’s interests. Stifel must further maintain and operate effective administrative and organisational arrangements to prevent any conflicts from giving rise to a material risk of damage to the interests of clients. Accordingly, this policy specifies the appropriate procedures and measures in place required to comply with rules and guidance.

It is important to note that the existence of a conflict does not necessarily mean that there will be harm to one party’s interests, but rather that potential conflicts of interest exist and need to be properly identified, assessed, managed, reported, and, as a last resort, appropriately disclosed given the specific facts and circumstances presented.

2. Application

The potential for conflicts of interest to arise is a key consideration for Stifel, and as such, this policy applies to all employees, directors, and contingent workers (e.g., contractors, secondees, consultants, and other non-employees) engaged on a full- or part-time basis to undertake the Group’s business, regardless of location.

This document has been developed in conjunction with Stifel’s Group Conflict of Interest Policy and in accordance with the relevant local regulatory requirements. Within this context, Stifel Europe’s senior management is responsible for ensuring that Stifel Europe’s systems, controls, and procedures adequately satisfy local regulatory requirements and are consistent with Stifel’s Group Conflicts of Interest Policy.

3. Introduction

As a global financial services provider, Stifel may face actual and potential conflicts of interest on a regular basis. The Conflicts Committee is responsible for oversight of the Stifel Group’s overall systems conflicts of interest.

The individual boards of Stifel Europe are responsible for the systems, controls, and procedures relating to conflicts for Stifel Europe, and such systems, controls, and procedures developed by Stifel

Europe will be developed in coordination with Stifel's Conflicts Committee. Any significant issues concerning Group conflicts must be reviewed by the Stifel Europe boards and escalated to Stifel's Conflicts Committee as required by the Group's Conflicts of Interest Policy.

Business-specific procedures are in place to address the identification, prevention, and management of actual and potential conflicts of interest that may arise in the course of Stifel Europe's business. In addition, Stifel Europe's Compliance and Legal departments assist in the identification, prevention, and monitoring of actual and potential conflicts of interest, as does the Conflicts Committee.

4. Identification of Conflicts of Interest

The Stifel Group is involved in a wide range of activities, including the provision of corporate advice (for example, corporate broking, corporate finance, equity capital markets, and investment banking services), sales and trading of financial instruments, the production of investment research, and asset management, and considers conflicts of interest with regard to developing Stifel's business.

Types of actual or potential conflicts of interest that may arise in the course of Stifel's business typically fall within one or more of the following four categories:

- **Firm – Client** conflicts, such as where the firm performs multiple roles with respect to a client or transaction (e.g., advisor, underwriter, principal counterparty);
- **Client – Client** conflicts, such as where we have two clients in the same industry sector, if the firm were in initial discussions with clients on both sides of a potential engagement, or if the firm has multiple clients interested in acquiring the same company or assets;
- **Employee – Client** conflicts, which could arise if compensation arrangements or incentives for the firm or its associates could affect whether associates recommend or offer a particular security or transaction to a client;
- **Employee – Firm** conflicts, such as if an employee were to engage in personal trading or outside business activities (including board memberships/directorships) that could conflict with a client or with the firm.

On an ongoing basis, Stifel Europe individuals are responsible for:

- a) Ensuring that they are aware of all actual and potential conflicts, which have been identified as relevant for their business area.
- b) Identifying and reporting any new actual or potential conflicts, which they become aware of.
- c) Obtaining express permission to proceed with an activity where a new actual or potential conflict has been identified.
- d) Reporting any actual or potential Conflict of Interest to Compliance where there is a belief that one, or more, conflict is not being managed or prevented appropriately.

Stifel Europe must ensure that it:

- a) Maintains and operates a register, which demonstrates all appropriate steps have been taken to identify, and prevent or manage, all actual and potential conflicts of interest.
- b) Only uses disclosure as a last resort in preventing or managing conflicts.
- c) Reviews this policy on an annual basis.
- d) Reports to the Board, at least annually, details of all circumstances in which a conflict of interest entailing a risk of damage to the interests of one or more clients has arisen or, in the case of an ongoing service or activity, may arise.

e) Provides regular and comprehensive training to staff on their responsibilities to identify, prevent, and manage conflicts of interest and to ensure they are made aware of and understand this policy.

As a result of Stifel Europe's business, the following are some examples of potential conflicts that may arise:

- Stifel Europe may provide advice to a corporate client while also (i) acting for investors in that corporate client or (ii) providing ongoing or transactional advice to other corporate clients that operate in the same industry sector.
- Stifel Europe may introduce clients to third parties and receive a fee or commission from those third parties relating to any such introductions.
- Stifel Europe may deal for different investor clients acquiring or disposing of the same security, including in an agency capacity for which we may receive commissions from both clients.
- Stifel Europe may be in possession of confidential client information which, if inappropriately used or shared, whether internally or with another client, may damage the interests of the client to whom the information relates.
- Stifel Europe may provide research, including Investment Research, on a corporate entity to which it also provides corporate advisory services. Our European policies for managing conflicts of interest in research are available at: <http://www.stifel.com/institutional/ImportantDisclosures>
- Stifel Europe may hold own account interests in a company where we (i) also write and disseminate research to clients or (ii) execute client orders in that company, potentially dealing as principal, or (iii) provide corporate advice to the company.
- Stifel Europe may disseminate research at differing times to clients, according to their specified requirements.
- Stifel Europe employees may have personal interests that conflict with their duties or the interests of a client.
- Stifel Europe may have a regulatory obligation, for example, when acting as sponsor or nominated adviser, which conflicts with the interests of its client.
- Stifel Europe may be aware of relevant Stifel business activities in other parts of its Group, the interests of which could conflict with its duties to its clients.

5. Prevention and Management of Conflicts

Should a conflict of interest arise, it must be managed promptly and fairly.

Stifel Europe operates the following procedures and measures to ensure that Stifel Europe has the requisite degree of independence when providing services and that the risk of damage to client interests is effectively prevented or managed. In addition to these core controls, there are many other controls, processes, and procedures in place to manage Conflicts of Interest.

- a) Information Barriers – Effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;
- b) Segregation of Duties – Measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.
- c) Segregation of Management Oversight – The separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of Stifel Europe;
- d) Remuneration Policy – The removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different

relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities;

- e) Clearly Delineated Reporting Lines – Measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary services or activities;
- f) Personal Conflicts – Measures to prevent or limit Personal Dealing and personal Outside Interests in issuers that may conflict with the relevant person's day-to-day activities. For example, personal dealing in corporate broking clients is prohibited Firm-wide.

6. Disclosure and Declining to Act

Where Stifel Europe does not consider that the organisational and administrative arrangements established by Stifel Europe are sufficient to manage a conflict, Stifel Europe shall elect to disclose specific conflicts to clients before undertaking any business, and to ask for their informed consent to act, notwithstanding the existence of any such conflict. Disclosure will be made of the general nature and/or sources of the conflict, as well as steps Stifel Europe has taken to mitigate the risks posed to the client by the conflict, to enable the client to make an informed decision.

However, Stifel Europe will decline to act if arrangements are not sufficient to ensure with reasonable confidence that a material risk of damage to the interests of a client can be avoided.

Decisions as to whether to disclose or decline to act will be made in accordance with this policy and the Stifel Group's Conflicts of Interest Policy.

7. Recording Conflicts and Further Information

The Stifel Group's Conflicts Committee has documented a formal risk management framework that is applied to potential, perceived, and actual conflicts of interest.

Stifel Europe keeps and regularly updates a record of the types of business activities carried out by or on its behalf in which conflicts of interest have arisen or, in the case of an ongoing business service or activity, may arise.

In addition to the Conflicts Committee, Stifel Europe regularly and at least on an annual basis monitors and evaluates the adequacy and effectiveness of the Stifel Europe Conflicts of Interest policy and takes appropriate measures to address any deficiencies that are identified. These activities and measures are also documented as part of the local risk management frameworks across Stifel Europe.

September 2025