

	CONFLICTS OF INTEREST AND RELATED PARTIES POLICY		
Supervisor: MLRO	Approved by: Board of Directors		
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1 PURPOSE

MarTrust Europe S.A. ("**MarTrust**" or "**we**" or "**Company**") is a business unit under Martrust Corporation Limited and that forms part of the Marcura Group ("**Group**"). MarTrust operates as a specialist in the maritime industry and provides financial solutions and services focused solely on the maritime industry.

MarTrust is committed to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to mitigate conflicts of interest, as well as to adequately identify, manage and record conflicts of interests. The purpose of this Conflicts of Interest and Related Parties Transactions Policy (the "**Policy**") is to enable the MarTrust employees to easily identify, mitigate and/or manage conflicts of interest.

2 SCOPE

This Policy must be adhered to by all MarTrust employees, agents, consultants, authorised representatives.

3 POLICY

3.1 GUIDELINES AND PROVISIONS

This Policy takes into account the requirements of the European Banking Authority ("**EBA**") Guidelines on Internal Governance and the relevant provisions of Banco de Portugal ("**BdP**") Notice no. 3/2020 as amended by Notice 2/2025 regarding conflicts of interest.

In summary, the EBA and BdP conflicts of interest provisions relate to the following areas:

- Identification of conflicts of interest;
- Management of conflicts of interest;
- Governance over related parties transactions;
- Establishment and maintenance of a conflicts of interest and related parties transactions policy;
- Disclosure of conflicts of interest (where appropriate); and
- Keeping records of conflicts of interest, list of related parties and related parties transactions.

To assist MarTrust employees in identifying, mitigating, and managing conflicts of interest, including related parties transactions, this Policy includes a non-exhaustive list of common conflicts of interest relationships, scenarios, and minimum standards to be adhered to as well as governance arrangements for transactions involving related parties.

3.2 WHAT IS CONSIDERED TO BE A CONFLICT OF INTEREST?

For the purposes of this Policy, a conflict of interest (whether a potential conflict or an actual conflict) is a situation where the interests of MarTrust and MarTrust personnel or other Group companies may conflict with the duty MarTrust owes to its customers or employees. A conflict of interest can exist in many different situations and due to different types of interests, personal, professional, financial or political, as more particularly described below.

An actual conflict of interest arises in a situation where objectivity, professional judgement, and ability to perform required duties and obligations is compromised. A potential conflict of interests arises

where a relationship (e.g., the relationship between MarTrust and the Group, or between MarTrust and MarTrust personnel) could appear to be compromised with that interest or relationship.

The conflicts of interest covered by this policy include any conflicts of interest resulting from positions held in the past and from past personal and professional relationships. To that extent, a period of 1 (one) year should be considered.

3.3 IDENTIFYING CONFLICTS OF INTEREST

We recognise that conflicts of interest may arise in a variety of relationships including but not limited to between:

- MarTrust and its customers, where MarTrust has an interest which is actually or potentially distinct from / incompatible with or competes with the interests of a customer.
- Two or more customers of MarTrust; where a customer has an interest which is actually or potentially incompatible with or competes with the interests of another customer;
- MarTrust and any of its Group companies, where MarTrust has an interest which is actually or potentially distinct from / incompatible with or competes with the interests of any other company of the Group;
- MarTrust and its personnel, where an employee of MarTrust has a business or personal interest which is actually or potentially distinct from / incompatible with or competes with the interests of MarTrust;
- MarTrust personnel (including the interests of MarTrust personnel closely associated persons¹) and MarTrust customers, where an employee of MarTrust has a business or personal interest which is actually or potentially distinct from / incompatible with or competes with the interests of the customer; and
- MarTrust and any of its Service Providers or partners², where MarTrust has an interest which is actually or potentially distinct from / incompatible with or competes with the interests of a service provider or partner.

3.4 WHEN MIGHT CONFLICTS OF INTEREST ARISE?

MarTrust or any MarTrust personnel:

- has a personal or professional relationships and relevant external stakeholders (e.g., being associated with material suppliers, consultants or other service providers);
- is involved in operational tasks in multiple legal entities within the Group;
- is likely to make a financial gain, or avoid a financial loss, at the expense of the customer;
- has a financial or other incentive to favour the interest of another customer or group of customers over the interests of the customer;
- receives or will receive from a person other than the customer an inducement in relation to a service provided to the customer, in the form of monies, goods or services, other than the standard commission or fee for that service;
- has a financial interest (through ownership or otherwise) on a company that is a customer, a service provider or a competitor of MarTrust or the Group, unless agreed or authorized by MarTrust;
- obtains material non-public information about any company in the course of their employment or contractual relationship; and/or
- has been previously employed by a customer of MarTrust or the Group.

Conflicts of interest may also arise in the following scenarios:

¹ Closely associated persons refers to individuals or entities that have a close relationship or business link with an employee, for example family members and their related companies and businesses.

² Partners refer to institutions that have a business relationship with MarTrust Europe SA, such as banking partners that provide services to MTE.

- senior management's desire to maximise net profits may be incompatible with their responsibility to ensure that customers are treated fairly at all times;
- directorships and outside business interests in other companies that influence the decision of the MarTrust board irrespective of the customer's interests; and/or

3.5 HOW DO MARTRUST MANAGE CONFLICTS OF INTEREST?

In order to protect MarTrust, MarTrust personnel, MarTrust customers' interests, we all have an ongoing and individual responsibility to identify any potential or actual conflict of interest that could adversely affect MarTrust, MarTrust personnel and MarTrust customers.

We manage conflicts of interest by having policies and procedures in place to mitigate the risk of conflict including but not limited to some of the following measures:

- **Conflict of interest Declaration ("Declaration").** Please see Annex 1 for a copy of this annual declaration which is completed by MarTrust personnel on an annual basis.
- **Policies and procedures.** We have various policies and procedures in place to mitigate the risk of conflicts including but not limited to our Relationships at Work Policy, Outside Employment Policy, Whistleblowing Policy and comprehensive Procurement Policy framework.
- **Physical Barriers.** Different parts of the Group are in different geographical locations.
- **Data Processing Agreements.** MarTrust enter into inter-group data processing agreements which serve to safeguard any processing of personal data which takes place between MarTrust and other Group entities.
- **Training.** Relevant training is provided to MarTrust personnel on at least an annual basis as well as in the compliance induction for new starters. Training aims to enable all members of staff to identify and escalate possible and actual conflicts of interests, and to be aware of the processes by which they are identified, escalated, and resolved.
- **Intra-Group agreements.** The Group is structured in a way that the Group companies can have access to shared services such as HR, Finance & Accounts, Legal and Compliance, Procurement, Marketing and IT Solutions, amongst other shared services, so they can focus on core operational excellence. For availing of these services, agreements are formalized between the relevant parties and the correspondent charges (amongst other terms) due for the provision of certain services are defined for each specific case of the legal entity of the Group availing of the services, this being the case of MarTrust that has formalized the relevant intra-group agreements that are subjacent to such provision of services.
- **Ethics Walls.** The purpose of the Ethics walls that MarTrust has put in place is to restrict the flow of confidential customer information from one department to another department within MarTrust, and from MarTrust to other companies of the Group. These information barriers are done (including but not limited) via:
 - Electronical barriers:
 - The Group applications (e.g. MEGS, Dropbox, OneDrive, Salesforce, the e-wallet webportal and Xafe) restrict the level of access to confidential customer information within MarTrust and the Group. Access to these applications is limited to those employees who require access to the applications because of their position/function.
 - Physical barriers: Physical separation of departments within MarTrust. Confidential information on paper (where available) is saved in the safe of the MarTrust office, to which only the MLRO & Compliance Officer has access to.
 - Behavioural rules: Procedures are in place to ensure that conflicting individuals are not exposed to situations that might be conflicting by not including such individuals in discussions that might be conflicting.
- **Confidential information.** The MarTrust customer contracts and the contracts MarTrust executes with its personnel, vendors and inter-company agreements oblige each party to the agreement to keep all confidential information of the other party, confidential (including but

not limited information obtained by MarTrust personnel during its engagement with MarTrust).

- **Exit process.** In the event an employee leaves their employment with the Group, there is an Employee Exit Policy which must be adhered which requires the exiting employee to complete an Exit Checklist and requires the IT Department to:
 - disable all MarTrust-owned physical assets and will disable all internal user accounts to which the employee has access and will change any shared passwords the employee has knowledge of, and shut down the access to off-premises or third-party services pertaining to the MarTrust
 - change door codes or PINs to disable physical access to sensitive locations as appropriate; and
 - delete any corporate email and data from the employee's phone (both personal and official).
- **Code of Conduct.** Our Code of Conduct specifically outlines the position of the Group regarding conflicts of interests.
- **Conflict of interest Register.** We maintain a record of all actual and perceived conflicts of interest which is regularly updated by the Compliance Team and presented to the Board.
- **Gifts & Hospitality.** The Group have implemented a Reporting System which requires all personnel to record any gifts and hospitality received by a customer or third-party supplier and requires personnel to obtain prior approval for the giving of any gifts and/or hospitality.
- **Corporate Governance.** Prior to every board meeting, each member of the MarTrust Board must declare any conflict of interest which may prevent them from voting on a particular resolution.
- **Conflict of Interest Reporting.** We require all personnel to follow the steps shown in Section 3.7 of this Policy to report any actual or perceived conflicts of interest.

3.6 HOW CAN CONFLICTS OF INTEREST BE MITIGATED

To mitigate the risk of a conflict of interest, all MarTrust personnel must:

- Act with integrity and exercise good judgement and discretion in their daily tasks;
- Act with the requisite degree of independence and objectivity when discharging their responsibilities;
- Not misuse information obtained in the course of their engagement with MarTrust;
- Not exchange information with those of another business unit within the Group where the exchange of that information could harm the interests of one or more customers;
- Not handle matters on behalf of MarTrust where they or a closely associated person or company may have an interest which conflicts with the interests of MarTrust or its customers; and
- Not exercise inappropriate influence over the way in which other Group personnel carry out their activities.

3.7 CONFLICT OF INTEREST REPORTING

MarTrust personnel are obliged to continuously review their activities and interests to ensure there are no potential or actual conflicts of interest between their official duties and their private life. Specifically, MarTrust employees and other personnel must carefully consider whether a conflict of interest arises when they change role, are promoted or have a significant change in their personal life and they are responsible for reviewing their activities, assets and interests to ensure that there are no possible real, apparent or potential conflicts of interest between their official duties and their private life.

As such, all MarTrust personnel are required to notify the Responsible for the Compliance Function with respect to any outside activities, assets and interests that might give rise to a real, apparent or potential conflict of interest by submitting a report by attaching the Declaration (see Annex 1) via e-

mail to compliance@martrust.com. In completing this Declaration, you must provide as much information as possible regarding the circumstances surrounding the conflict, namely:

- name of the implied employee(s), job role and the department that the conflict pertains, and identification of any other parties if not employees that the conflict pertains to;
- Commencement date of the conflict (actual or perceived);
- description of the facts of the conflict-of-interest situation;
- if the person reporting it considers it as an actual or perceived conflict;
- identify the interests in contradiction;
- description of consequences (real or potential) of the conflict;
- proposal of measures to adopt for its mitigation and description of measures already adopted.

On receipt of the Declaration, the Responsible for the Compliance Function shall verify the type of conflict reported and if it requires Board approval the case must be referred to the Board of MarTrust for assessment. The Board of Directors will review the potential or actual conflict declared and decide the best course of action to adopt and which measures should be implemented to manage it. This may include ceasing services to an existing customer/receiving service from an existing supplier and will involve the passing of a resolution (such as the one outlined in Annex 2 of this Policy).

3.8 CONFLICT OF INTEREST RECORDING

The Compliance Team is responsible for recording every conflict of interest in the Conflict of Interest LOG, along with the performance of a risk assessment per conflict of interest.

4 RELATED PARTIES

4.1 WHAT IS CONSIDERED A RELATED PARTY?

The following are considered to be MarTrust's related parties:

- (a) qualifying shareholders;
- (b) members of the management and supervisory bodies and their spouse, civil partner or relative by blood, by marriage/civil partnership or by adoption within the first degree;
- (d) a company in which any of the persons in the previous point are a qualifying shareholder holding 10% or more of the capital or voting rights, or in which those persons exert significant influence or hold senior management positions or management or supervisory functions;
- (e) entities with which there is a relationship of economic interdependence, particularly as they are part of correlated holdings with various other entities or, as they are linked to the institution in that way, the latter is likely to experience financial problems should one of those entities experience financial problems;
- (f) persons or entities, including but not limited to depositors, creditors, debtors, entities in which the institution has a holding, staff members of the institution or staff members of other entities forming part of the same group, whose relationship with the institution potentially allows them to influence their management in the sense of achieving a commercial relationship that is outside of normal market conditions (for example, not at arm's length).

All Martrust Group entities are considered as related parties of MarTrust.

4.2 GOVERNANCE OF RELATED PARTIES TRANSACTIONS

All transactions with Related Parties must follow the below governance rules:

- List of related parties: The Board is responsible for securing that MarTrust identifies quarterly in an updated list all of the companies and individuals that are considered related parties; such list must include the name or denomination of the related party, the tax identification number or legal person identification number or equivalent and the percentage of all direct and indirect holdings, when applicable.

- This list is prepared by the compliance function and must be approved by MarTrust management body and subject to acknowledgement by the sole auditor.
- Observance of market conditions: Transactions with related parties must be conducted under marked conditions (e.g. observing arm's length) and approved by at least two-thirds of the Board of Directors, after obtaining prior opinions of the responsible for the risk management function, responsible for the compliance function and the sole auditor;
- Impossibility of determine market conditions: In exceptional cases, where it is impossible to determine the market conditions applicable to a given operation, an internal procedure shall be established to set a benchmark for the operation concerned compared to other similar operations, to avoid benefiting the related party against another entity without that type of relationship with the institution; and
- Record keeping: A register of all the related parties transactions carried out and opinions obtained and decisions taken in connection with such transactions must be kept.
- Where there is a transaction with a related party with a new economic substance, it shall be approved by a minimum of two-thirds of the members of the Board of Directors, after obtaining the prior opinions from Risk and Compliance functions and the sole auditor.
- The responsible for the Accounting Department is responsible for monitoring transactions with related parties, and should do a quarterly report on this monitoring to the risk management and compliance functions.

After the quarterly approval of the related parties list, the Compliance team shall send it to the Procurement team to ensure the pre-approval governance for any new agreements is maintained.

4.3 ORDINARY TRANSACTIONS

- **Intra group outsourcing agreements**

Before entering any intragroup agreement, or before its renewal, the agreement should be approved by compliance and risk management functions, sole auditor and the board of directors.

After the above-mentioned approval, the transactions that arise from the agreement will be deemed as related parties' ordinary transactions.

- **Daily operations of the Group companies**

Other types of transactions with related parties connected with the daily operations of the Group companies, will be deemed to be ordinary transactions too.

Ordinary transactions are pre-approved by compliance and risk management functions, sole auditor and the Board of Directors to prevent operational issues and guarantee observance of relevant timelines.

The following will be considered ordinary transactions:

- Recharges from MT Europe to related parties for the provision of agreed services for expenses incurred on behalf of related parties;
- Recharges to MT Europe from related parties for the provision of agreed services or for expenses incurred on behalf of MT Europe; and
- Liquidity funding, where recharges are required to be funded in advance;
- Share capital increases to comply with minimum own funds requirements.

MTE Sole Auditor has issued a positive opinion regarding the pre-approval of the related parties ordinary transactions that is duly recorded. Anytime this policy and its list of ordinary transactions is changed, reapproval must be sought.

All the related parties' transactions, included the pre-approved types, are made available by request to the Accounting department and are presented at least quarterly to the Sole Auditor as well as with the Board of Directors during the Conflicts of Interest and Related Parties committee.

Regarding the pre-approved bulk transactions with related parties the Board of Directors ensured that:

- these transactions are carried out under market conditions and were approved by at least two-thirds of its members, after obtaining the prior opinions of the risk management and compliance functions and the sole auditor;
- *their approval specified the conditions under which such transactions may take place; and*
- *both the approval and those conditions are reviewed at least quarterly.*

4.3.1 Recharge amount (5%)

Marcura Group coordinates the provision of several intragroup services to various entities in the Group this is based on the principle of optimising cost and efficiency across the group, by performing functions that are transversal and creating synergies.

The approach for the remuneration of these services is based on a cost-plus approach.

The Group has applied the criteria of the 2022 update of the OECD Guidelines which included a simplified approach for determining arm's length charges for low value-adding services and includes the application of a consistent mark-up of 5% irrespective of the category of services.

Therefore, it was determined that a margin of 5% on full cost attributable to the staff being used for provision of services to other Group companies is fair and aligned to transfer pricing regulations.

4.4 RESPONSABILITIES REGARDING THE RELATED PARTIES

The risk management and compliance functions have responsibilities in the identification, analysis and prior opinion in relation to the related party transactions.

5 RELATED STANDARDS, POLICIES, AND PROCESSES

This Policy (together with related policies, procedures and other applicable guidelines including the Group's Employee Handbook and Code of Conduct and the other policies and procedures as mentioned in Section 3 above) is an internal document and should not be shared with third parties, customers, or regulators without prior authorisation from the Responsible for the Compliance Function.

6 COMPLIANCE

The Responsible for the Compliance and Risk Management functions and the Board of Directors will verify compliance to this Policy as part of ongoing monitoring, through various methods, including but not limited to business tool reports, internal and external audits.

The risk management and compliance functions immediately report to the Board and sole auditor any situation of non-compliance with the internal regulations in force in the institution, and with the provisions of the applicable legislation and regulations, regarding transactions with related parties, recommending possible measures to correct it.

MarTrust will continuously review and assess this Policy on an annual basis (at minimum), whenever changes occur in legislation and regulations that justify it and to address any deficiencies and to ensure it remains compliant and to ensure its systems and controls are applied with due skill, care and diligence at all times.

7 EXCEPTIONS

Any exception to the Policy must be approved by the Responsible for the Compliance and Risk Management functions after consultation with other relevant departments and the Board of Directors, as applicable.

8 OWNERSHIP AND RESPONSIBILITIES

The ownership of this Policy document and the maintenance of its revision's rests with the MarTrust Compliance Team and the Responsible for the Compliance Function. It is the responsibility of all the relevant and applicable users of systems, organizations, or individuals with access to the Group's networks and resources, to establish and conform to the measures and processes outlined in this procedure.

All inquiries must be addressed to the Responsible for the Compliance function and/or the Responsible for the Risk Management function using the below contact details.

Compliance Function: Clarisse Alves E-mail address: c.alves@martrust.com

Risk Management Function: André Pereira

E-mail address: a.pereira@martrust.com

9 ENFORCEMENT

Violations of this Policy shall result in corrective action taken by the Management. Disciplinary action will be consistent with the severity of the incident as determined by an investigation and may include, but not be limited to:

- Loss of access privileges to information assets;
- HR disciplinary procedures, up to and including termination of employment/contract; and/or
- Other actions as deemed appropriate by the Management and the Group Human Capital Department ("GHCD")

Violations of this Policy may also result in civil and/or criminal liability under applicable laws and regulations.

10 FURTHER INFORMATION

Further information can be obtained from the MLRO and through utilising the following resources:

- Notice 3/2020, as amended by Notice 2/2025 specifically Chapter V "Related parties and conflicts of interest" (<https://www.bportugal.pt/aviso/22025>)

ANNEX 1

DECLARATION OF RELATED PARTIES

To: Responsible for the Compliance and Responsible for the Risk Management function, S.A.

From: [please include full name]

I, [please include full name], [please include position] of MarTrust Europe, S.A., declare, under the terms of the Conflicts of Interest and Related Parties Policy, the following Related Parties:

Name or Denomination of the Related Party	Nature of Relationship (e.g. spouse, ascendant, descendant)	Tax Identification Number or Legal Person Identification Number	Reason of Classification as Related Party ³	Interest held (% direct or indirect)
			Choose an item.	

Completed by: [please include full name]

Date: [DD/MM/YYYY]

Signature:

³ The following are considered to be MarTrust's related parties:

- (a) qualifying shareholders;
- (b) members of the management and supervisory bodies and their spouse, civil partner or relative by blood, by marriage/civil partnership or by adoption within the first degree;
- (c) a company in which any of the persons in the previous point are a qualifying shareholder holding 10% or more of the capital or voting rights, or in which those persons exert significant influence or hold senior management positions or management or supervisory functions;
- (d) entities with which there is a relationship of economic interdependence, particularly as they are part of correlated holdings with various other entities or, as they are linked to the institution in that way, the latter is likely to experience financial problems should one of those entities experience financial problems;
- (e) persons or entities, including but not limited to depositors, creditors, debtors, entities in which the institution has a holding, staff members of the institution or staff members of other entities forming part of the same group, whose relationship with the institution potentially allows them to influence their management in the sense of achieving a commercial relationship that is outside of normal market conditions (for example, not at arm's length).

All Martrust Group entities are considered as related parties of MarTrust.

DECLARATION OF CONFLICT OF INTERESTS

To: Responsible for the Compliance and Responsible for the Risk Management function of MarTrust Europe, S.A. ("**Martrust**")

From: [please include full name and position]

I understand that MarTrust personnel are required to notify the MLRO and/or the Deputy MLRO with respect to any outside activities, assets and interests that might give rise to a real, apparent or potential conflict of interest.

Therefore, I would like to declare the following [existing]/[apparent]/[potential] conflict of interest situation:

1) Name of the implied employee(s):	[please complete]
2) Job role and the department that the conflict pertains, and identification of any other parties if not employees that the conflict pertains to:	[please complete]
3) Identification of the type of conflict	MarTrust and its customers, where Martrust has an interest which is actually or potentially distinct from / incompatible with or competes with the interests of a customer.
3.1) If other, please specify	[please complete]
4) Commencement date of the conflict (actual or perceived):	[DD/MM/YYYY]
5) Do you consider it an actual or perceived conflict?	[Actual]/[Perceived]
6) Identification of the interests in contradiction:	[please complete]
7) Description of consequences (real or potential) of the conflict:	[please complete]
8) Proposal of measures to adopt for its mitigation and description of measures already adopted:	[please complete]

Completed by: [please include full name]

Date: [DD/MM/YYYY]

Signature:

ANNEX 2

RECORD OF THE RESOLUTION OF THE BOARD WITH RESPECT TO THE DECLARATION OF CONFLICT OF INTERESTS

With respect to the signed declaration received on [date] and completed by [full name and position], the Board have passed the following resolution [please select the appropriate option below]:

- [full name and position] should refrain from performing or getting involved in performing the work/duty mentioned in the Declaration of Conflict of Interests which may give rise to a conflict.

OR

- [full name and position] may continue to handle the work/duty as described in the Declaration of Conflict of Interests provided that there is no change in the information declared.

Completed by: [please include full name and position]

Date: [DD/MM/YYYY]

Signature: