

CONFLICT OF INTEREST MANAGEMENT POLICY

QUEKA RP, SGEIC, S.A.



Approval		Revision	
Responsible Body:	Date:	Version:	Revision:
Board of Directors	12/13/2023	01	001
Board of Directors	26/12/2025	02	002

CONTENTS

1	INTRODUCTION	4
2	SCOPE OF APPLICATION	5
3	LEGAL REGULATIONS	5
4	APPROVAL AND DISTRIBUTION	6
5	GENERAL PROVISIONS	7
6	MEASURES FOR THE PREVENTION AND MANAGEMENT OF CONFLICTS OF INTEREST ..	8
6.1	Identifying Conflicts of Interest	8
6.2	Advisory Committee	9
6.3	Procedures for Addressing Conflicts of Interest	9
6.3.1	Management of Affiliations	11
6.3.2	Catalog of Conflicts of Interest	11
6.3.3	Handling of Gifts	11
6.3.4	Duty to Disclose	12
6.4	Disclosure Obligations	12
6.4.1	Prior Disclosure	12
6.4.2	Information During the Business Relationship	13
6.4.3	Information Regarding Policy Changes	13
6.4.4	Recording of Conflicts of Interest	13
6.5	Training on the Conflict of Interest Management Policy	14
	APPENDICES	15
1.	GLOSSARY	15
2.	CONFLICT OF INTEREST CATALOG	16
3.	CONFLICT OF INTEREST REGISTRY	16

1 INTRODUCTION

Queka RP, SGEIC, S.A. (hereinafter, “Queka” or the “Company”) sets forth in the Conflict of Interest Management Policy (hereinafter, the “Policy”) the principles established by the Company for managing actual or potential conflicts of interest that may arise in the ordinary course of its business activities.

The Company is authorized to carry out activities, pursuant to Article 42 of Law 22/2014 of November 12, which regulates Private Equity entities, other closed-end collective investment entities, and management companies of closed-end collective investment entities, and which amends Law 35/2003 of November 4 on Collective Investment Institutions.

Queka manages Private Equity Entities (“PEE”) and Alternative Investment Funds (“AIF”) established in the European Union.

PEEEs may take the legal form of Private Equity Companies (“PECs”) or Private Equity Funds (“PEFs”).

On the other hand, AIFs are entities similar to PEEs or Closed-End Collective Investment Undertakings (“CECIUs”), European Private Equity Funds (“EPEFs”), European Social Entrepreneurship Funds (“ESEFs”), or European Long-Term Investment Funds (“ELTIFs”).

Hereinafter, PEs and AIFs shall be referred to interchangeably as “Managed Vehicles.”

This Policy establishes the rules of conduct for identifying, preventing, managing, and resolving conflicts of interest or, failing that, disclosing their existence and nature, so that the individuals involved may make the appropriate decision in accordance with the provisions set forth in current regulations.

In the context of this Policy, conflicts of interest are considered to be those situations that, in the course of the activities carried out by Queka or on its behalf, involve a significant risk of undermining or harming the interests of one or more clients. For these purposes, it shall not be considered sufficient that Queka may obtain a benefit if there is no potential harm to a client; or that a client may obtain a gain or avoid a loss if there is no possibility of a concurrent loss for another client.

In this same vein, the following shall be understood as ties in relation to the Subject Persons:

- Economic Connection: Direct or indirect ownership of a stake exceeding 5% of the capital of an unlisted company or 1% of the capital of listed companies.
- Family Relationship: Kinship up to the second degree, by blood or marriage (ascendants, descendants, siblings, and spouses or persons united by a relationship of analogous affection, in accordance with current legislation), with clients or with persons holding administrative or management positions in client or listed companies.

For the purposes of this Policy, “Client” shall mean the participants/shareholders of the Vehicles Managed by Queka.

2 SCOPE OF APPLICATION

This Policy applies to and is mandatory for all persons or entities classified as “Subject Persons.” The following are classified as Subject Persons:

- Queka’s directors, shareholders, executives, and employees.
- Members of the Board of Directors.
- Any person directly or indirectly linked to the Company through a controlling interest.
- Members of the Company’s advisory bodies that may have been established, even if they are not employees.
- Managed Entities.

3 LEGAL REGULATIONS

- Law 22/2014, of November 12, regulating Private Equity entities, other closed-end collective investment entities, and management companies of closed-end collective investment entities, and amending Law 35/2003, of November 4, on Collective Investment Institutions.
- Law 6/2023, of March 17, on Securities Markets and Investment Services.
- COMMISSION DELEGATED REGULATION (EU) No. 231/2013 of December 19, 2012, supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency, and supervision.

Below, we detail a series of regulations that govern the management of conflicts of interest; although they do not apply directly to the sector in which Queka operates, they

provide best practices in this area:

- Law 35/2003, of November 4, on Collective Investment Institutions.
- Royal Decree 1082/2012, of July 13, approving the implementing regulations for Law 35/2003, of November 4, on collective investment institutions.
- Royal Decree 813/2023, of November 8, on the legal regime governing investment services firms and other entities providing investment services.
- Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 (on Markets in Financial Instruments (“MiFID II”)).
- Law 2/2011, of March 4, on Sustainable Economy.
- CNMV Technical Guide 1/2018 on related-party transactions of Collective Investment Undertakings and other operations of Management Companies of Collective Investment Undertakings, dated February 27, 2018. (hereinafter “Guide 1/2018, dated February 27, 2018”).

4 APPROVAL AND DISTRIBUTION

This Policy is subject to approval by Queka’s Board of Directors, upon the recommendation of the Compliance Unit. Furthermore, it is the responsibility of the Board of Directors to establish the necessary control procedures to ensure compliance, with the Compliance Unit itself being responsible for supervising the application of such controls.

The Company may amend this Policy when it deems necessary. In particular, such amendments may be prompted by the following circumstances:

- If circumstances arise that could significantly affect compliance with applicable regulations or if regulatory changes occur;
- If there are changes in the Company’s operations and structure, as well as recommendations from internal and external auditors; and
- If required by the CNMV or any competent authority.

Any substantial amendment to this Policy shall be subject to approval by the Board of Directors, upon proposal by the Compliance Unit; amendments are considered substantial if they entail a significant variation or impact on the management of the Company’s conflicts of interest.

However, the Compliance Unit may introduce non-substantial amendments to this Policy, without prejudice to informing the Board of Directors if it deems it appropriate.

In any case, the Policy shall be reviewed at least once a year to ensure that it complies with the provisions established by the Company, both at the strategic and operational levels; with the regulations in force at any given time; and with the requirements or recommendations issued by regulatory bodies or any other competent authority.

5 GENERAL PROVISIONS

In accordance with the scope of application of this Policy, and in order to comply with this Policy and all applicable regulations regarding the management of conflicts of interest, the Company establishes the following principles:

- To act, at all times, in the best interest of the client.
- Maintain an adequate and sufficient organizational structure, based on the type of activity and business volume, that allows for the management of operations while respecting, among other things, the principles of segregation and incompatibility of functions, the identification of critical activities, and the establishment of information barriers.
- When the Company and/or the Relevant Persons simultaneously engage in different activities, the necessary measures will be taken to ensure that such activities are conducted with a level of independence appropriate to their scope and nature.
- Not to grant privileges to any client or favor one at the expense of another.
- Subject Persons shall not engage in or promote any conduct that, by involving the improper use or disclosure of inside information or market manipulation, may constitute market abuse.
- Covered Persons may not use, for their own benefit, inside information obtained in the ordinary course of their duties, nor may they use confidential information obtained in this manner, whether directly or by disclosing it to selected clients or third parties.
- Inform the Subject Persons, through the Internal Control Unit of the Internal Code of Conduct, of the existing restrictions, the restricted securities, and the measures established regarding transactions and the disclosure of information, in accordance with the provisions of the preceding sections.
- Through the Compensation and Incentive Policy, the Company establishes the appropriate measures to prevent conflicts of interest. This policy details all aspects aimed at preventing conflicts of interest related to compensation received. Thus, the compensation of Subject Persons in one separate area may not be linked to the results achieved by another separate area.
- To ensure comprehensive management of conflicts of interest, the Company includes the management of related-party transactions and/or close ties between

the Company and individuals or entities (“Related Parties”). These transactions constitute another manifestation of conflicts of interest that may arise in activities carried out on behalf of the Company and in which, because at least one of the parties involved is a related party—such as the Board of Directors, employees, or suppliers—the interests of its clients may potentially be harmed.

- Queka has established its own Internal Code of Conduct, which governs the conduct of individuals or entities (“Subjects”) across a broad range of activities, including the management of conflicts of interest.
- The provisions set forth in this Policy are complementary to the principles established in the Internal Code of Conduct.

6 MEASURES FOR THE PREVENTION AND MANAGEMENT OF CONFLICTS OF INTEREST

6.1 Identifying Conflicts of Interest

To identify a conflict of interest, one must consider those specific situations in which Queka—whether the entity providing the service itself, a subject, or any other person directly or indirectly linked to the Company through a controlling relationship—as a result of providing the services, may find itself in any of the following situations:

- It may obtain a financial benefit, or avoid a financial loss, at the client’s expense.
- It has an interest in the outcome of a transaction carried out on the client’s behalf that differs from the client’s own interest in that outcome.
- Has incentives, financial or otherwise, to favor the interests of one client over those of another client.
- Engages in the same professional activity as the client.
- Receives, or is about to receive, from a person other than the client, an incentive in connection with the service provided to the client—whether in the form of money, goods, or services—other than the usual commission or fee for the service in question.

Furthermore, the following transactions may give rise to conflicts of interest:

- Transfers of positions between Managed Vehicles within the co-investment framework provided for in the constitutive documents.
- Transfers of investments between the Relevant Persons and the Managed Vehicles.
- Transfers of investments between Queka and other investors.

Finally, the specific provisions of this Policy regarding the transfer of shares or interests in Managed Vehicles among investors shall be taken into account.

6.2 Advisory Committee

Specific situations that constitute or may constitute a conflict of interest are to be referred to the Advisory Committee for the relevant Managed Vehicle for its review and, if appropriate, so that it may take the measures it deems necessary.

Note: The Advisory Committee is equivalent to the Supervisory Committee described in the prospectus for the Managed Vehicles.

6.3 Procedure for Addressing a Conflict of Interest

In the event of a potential conflict of interest, Queka will take the measure that best fits the specific circumstances that gave rise to it. For example:

- Not carrying out the transaction.
- Accept the transaction with the associated conflict of interest, but avoid taking any advantage of it.
- Manage the conflict of interest. If Queka determines that the conflict of interest cannot be managed, it will inform clients of the nature and origin of the conflict so that they may make appropriate decisions.

Queka manages actual and potential conflicts of interest through various means:

(a) *General Rules*

- Ethical standards contained in the Internal Code of Conduct: prevalence of the client's interest, confidentiality, impartiality, fairness, and integrity.
- Separation of duties to ensure independence.
- Establishment of controls at all levels of activity to monitor and prevent conflicts of interest, as well as the implementation of measures to correct any deficiencies detected.
- The provisions set forth in the prospectuses and management regulations of the Managed Vehicles.

(b) *Special Rules*

- Transfers between Managed Vehicles within the framework of the co-investment provided for in their constitutive documents: Any transfer that forms part of a co-investment scheme shall aim to uphold the principle of equal treatment among investors by adjusting their equity stake in each investee entity in accordance with their percentage of ownership in the Managed Vehicle. In any case, the rules set forth in the constitutive documents of the relevant Managed Vehicles shall apply, including—without limitation—the application of the financial compensation provided for in said documents.
- Transfers of investments between Regulated Persons and the Managed Vehicles: In the event that any transaction shows signs of potential conflicts of interest, the Internal Control Unit of the Internal Code of Conduct will analyze the transaction and, if required by the governing documents of the Managed Vehicles, it will be referred to the Advisory Committee for its review and approval, without prejudice to the application of any other measures that the Internal Control Unit of the Internal Code of Conduct deems appropriate for the proper management of the conflict of interest.
- Transfers of shares and/or units among investors: Queka will act in strict accordance with the provisions set forth in the prospectus and the management regulations of the Managed Vehicle, without intervening in the transaction, except to the extent strictly necessary, in accordance with the provisions of the constitutive documentation of the Managed Vehicle in question.

- Transfers of shares and/or units by Queka to investors other than Restricted Persons: These transfers will occur on an ad hoc basis as a mechanism for investor entry during the “closing” process. The transaction amount will be equal to the amount paid by the Company, without the Company receiving any capital gain.

6.3.1 Management of Related Party Transactions

Queka, through the Internal Control Unit of the Internal Code of Conduct, will identify the affiliations declared by the Covered Persons using the controls previously established in the Internal Code of Conduct, in order to apply the appropriate measures. In particular, the aim is to identify events that may give rise to conflicts of interest and to manage such conflicts appropriately.

It is the responsibility of the Affected Persons to keep the Internal Control Unit of the Internal Code of Conduct informed, promptly and/or at least once a year, of any changes in their status and/or activities, with respect to the information declared regarding relationships.

6.3.2 Conflicts of Interest Catalog

Queka will maintain a catalog of conflicts of interest, which describes the circumstances that constitute a conflict of interest, as well as the areas, individuals, and operations that may be or are at greater risk of being related to such a conflict. (See Annex 2 “Catalog of Conflicts of Interest”).

6.3.3 Handling of Gifts

Queka acknowledges that occasionally some of its suppliers, customers, and other business partners may give small gifts to the people with whom they do business. However, such gifts must not influence the business decisions of the recipients or give the impression that they might do so. In this regard, the following general rules apply:

- Gifts shall not create the impression (or an implied obligation) that the giver is entitled to preferential treatment, or to be awarded contracts, better prices, or more favorable terms.
- Gifts may not exceed any specific limits that Queka may have established.

The total cumulative value of all gifts received by an employee from the same person or organization within a twelve-month period must not exceed the limit established in the Anti-Corruption and Crime Prevention Policy.

Gifts that cannot be returned will be donated to a nonprofit organization and/or raffled off among staff.

Queka may give gifts to suppliers, customers, or other business partners for legitimate commercial purposes, such as building goodwill and strengthening working relationships, provided that the gift, due to its value or nature, does not create the impression (or an implicit obligation) that Queka is receiving preferential treatment in its business dealings.

At least once a year, all employees must report to the Compliance Unit a list of gifts received at the end of each fiscal year.

6.3.4 Duty to Disclose

If Queka is unable, with reasonable certainty, to prevent conflicts of interest, it will inform the client of the nature and origin of the conflict in a durable medium, including the following information:

- The existence of the conflict.
- The nature or origin of the conflict.
- The potential effects it could have on the provision of the service or the performance of the corresponding investment activity.
- The measures taken to mitigate the risks arising from said conflict.

Queka will comply with the duty to provide information in accordance with the terms and conditions set forth in Section 6.4 (“Disclosure Obligations”) of this document.

6.4 Disclosure Obligations

6.4.1 Prior Information.

The client will be informed in a complete, accurate, and understandable manner, prior to the establishment of the business relationship, regarding this Policy.

The information will be provided through the following means:

- In summary form via the customer onboarding “Dossier.”
- In detail (electronically and/or on paper) upon the customer’s request.

6.4.2 Information During the Business Relationship

During the contractual relationship with each client, and especially when a conflict of interest arises, the client will be informed through a means that allows Queka to send and receive the information.

In the event of a conflict of interest, the client’s express consent will be required once they have been duly informed.

6.4.3 Information Regarding Changes to the Policy

Any substantial amendment to this Policy will be communicated to clients in accordance with the terms set forth in Section 6.4.1 (“Prior Information”).

6.4.4 Queka’s Record of Conflicts of Interest

Queka, through the Internal Control Unit of the Internal Code of Conduct, will maintain an up-to-date record of transactions in which a conflict of interest has arisen that has posed a significant risk of harming the interests of one or more clients. For clarification purposes, the following will not be subject to such record-keeping: (i) transfers of units between Managed Vehicles within the framework of the co-investment scheme, (ii) transfers of shares and/or units of the Managed Vehicles among investors, nor (iii) transfers by the Management Company of units and/or shares in the Managed Vehicles carried out as part of “closures.”

The register shall clearly and sequentially record at least the following information:

- Identity of the persons who have been exposed to the conflict of interest.
- Date on which the conflict arose.
- The transaction/client to which the conflict relates.
- Reason for the conflict’s occurrence and a detailed description of the situation.
- Description of the process for managing, mitigating, and, where appropriate, resolving the situation.

The information contained in the register will facilitate the identification and effective management of any potential conflict of interest. Furthermore, the provisions of the Record-Keeping Policy will be complied with the Record Keeping Policy. (See Annex 3 “Conflict of Interest Register”).

6.5 Training on the Conflict of Interest Management Policy

The Compliance Unit is responsible for managing training on conflict of interest management. This training is mandatory and will be conducted at least once a year.

The purpose of training on conflicts of interest is to equip staff with the skills to identify and manage situations that may give rise to conflicts of interest.

APPENDICES

1. GLOSSARY

▪ **Covered Persons:**

The following are considered “Subject Persons”:

- Queka’s directors, shareholders, executives, and employees.
- Members of the Board of Directors.
- Any person directly or indirectly linked to the Company through a controlling interest.
- Members of the Company’s advisory bodies that may have been established, even if they are not employees.

▪ **Sensitive Information:**

Sensitive (insider/material) information shall be deemed to be any specific information that directly or indirectly relates to one or more securities or financial instruments, or to one or more issuers of such securities or financial instruments, that has not been made public and that, if made public, could significantly influence or would have significantly influenced their price on a market or in an organized trading system.

▪ **Proprietary Trading:**

Proprietary trading refers to transactions in securities and financial instruments carried out by Subject Persons in relation to their personal assets. The following are considered equivalent to proprietary trading by directors, officers, managers, and members:

- Those carried out by their spouse, unless they affect only their private assets;
- Those of companies they effectively control; and
- Transactions carried out through intermediaries.

▪ **Personal Transaction:**

For the purposes of this document, this shall be understood as an instruction ordered by an employee, in their own favor or in favor of related parties.

▪ **Related Persons:**

The following shall be understood as a relationship with respect to Subject Persons:

- **Economic Relationship:** Direct or indirect ownership of more than 5% of the capital

of an unlisted company or more than 1% of the capital of a listed company.

- Family Relationship: A kinship up to the second degree, by blood or marriage (ascendants, descendants, siblings, and spouses or persons united by a relationship of analogous affection, in accordance with current legislation), with clients or with persons holding administrative or management positions in client or listed companies.

2. LIST OF CONFLICTS OF INTEREST

2.1. General Provisions

The purpose of this annex (hereinafter, the “Conflicts of Interest Catalog”) is to describe those departments, activities, situations, and individuals that may be at greater risk of being subject to actual or potential conflicts of interest that may arise in the ordinary course of Queka’s activities.

Queka’s objectives are:

- To list, by way of example but not limited to, the situations of which the Company is aware and which, due to their nature or amount, constitute a conflict of interest (actual or potential).
- To identify the areas involved in the conflict of interest management process.

2.2. Catalog of Conflicts of Interest

- Conflicts of interest that arise when a Managed Vehicle invests in an investee company in which any of the Relevant Persons has an interest.
- Conflicts of interest that arise when a management company manages more than one Managed Vehicle with the same investment policy when the investment period for any of the entities has not yet concluded.
- Conflicts of interest that may arise when a Managed Vehicle invests in the same company as another Managed Vehicle.
- Sale of a portfolio company from one managed vehicle to another managed vehicle.

3. CONFLICT OF INTEREST REGISTER

See “Record of Obligations under the Internal Code of Conduct.”