STIFEL Europe

KBW
A Stifel Company

EUROPEAN POLICY FOR MANAGING CONFLICTS OF INTEREST IN SALES AND TRADING MARKETING COMMUNICATIONS

1. Introduction

This document sets out for Stifel Europe policy for managing conflicts of interest in connection with all marketing communications, including investment recommendations, coming from the Sales and Trading desk ("Desk"). Unless otherwise indicated, Sales and Trading-originated materials have been deemed by Stifel Europe to be non-substantive and thus qualify as a Minor Non-Monetary Benefit (MNMB). Desk strategy produced within the Sales department constitutes substantive marketing material as defined by the UK/EU Inducement rules. Such communications may contain references or links to Stifel/KBW research (collectively "Stifel research"), which has already been disseminated in accordance with Stifel research policies and procedures.

All investment recommendations published by the Desk are deemed to be marketing communications and have not been prepared in accordance with legal requirements designed to promote investment research independence and are also not subject to any prohibition on dealing ahead of the dissemination of investment research. The views and opinions of the Desk can differ to those produced by the Stifel Research departments. For more information on Stifel Research, please refer to our Stifel website.

This document is a statement of the principles through which the Firm seeks to manage potential conflicts of interest relating to marketing communications, including investment recommendations by the Desk. It summarises relevant procedures, processes, and controls operated by the business to identify, prevent, and manage conflicts of interest. It also sets out key Stifel Europe policy and disclosure requirements under the Market Abuse Regulation (MAR), applicable to Stifel Europe's Desk-Originated Investment Recommendations (IRs), as defined in MAR.

The production of research and investment recommendations may also be subject to additional local regulations. In the UK, the Financial Conduct Authority distinguishes between independent and non-independent investment recommendations.

2. Arrangements Regarding Conflicts of Interests

Stifel Europe has in place a Conflicts of Interest Policy, available publicly on stifel.com/institutional/ImportantDisclosures. This policy contains, inter alia, details around arrangements that are aimed at effectively preventing and/or avoiding conflicts of interest, including in respect to Desk IRs, in addition to the relevant measures set out herein.

The following arrangements are most relevant to the production of Desk IRs:

- Information barriers (sometimes called "Chinese walls") and management supervision structures;
- Utilisation of insider lists and well-defined "barrier crossing" or "wall crossing" procedures;
- Restricted access to confidential information;
- A list of restricted financial instruments where the Firm is acting for a client in an announced transaction, with restrictions around sales and trading activities; and
- Central policies and procedures, including around personal account dealing restrictions, outside interests, remuneration policies, anti-bribery, corruption and fraud policies, gift and entertainment policies, and conduct requirements applied to Stifel Europe staff.

Internal guidance is provided so that all personnel are aware of how conflicts of interest may arise and understand the Firm's, and their own, obligations in relation to the management of conflicts of interest. In particular, all staff must disclose any personal interest that may be material to the Firm or its clients.

Stifel Europe is required to take reasonable care to ensure that all investment recommendations produced by the Desk are objective and to disclose interests or indicate conflicts of interest.

Authors or a member of their household may own financial instruments in the issuer to which the IR relates (whether the IR is on the issuer or a specific financial instrument of the issuer). However, Stifel Europe does not permit Sales and Trading staff to produce IRs on any issuer, or its financial instruments, if they have purchased instruments privately prior to the admission to trading of the shares of the relevant issuer, received compensation in the last 12 months from the issuer or on issuers where they are, or a member of their household is, an officer, director, or advisory board member.

3. Remuneration of Those Producing Investment Recommendations

The remuneration of Sales and Trading staff, including those producing IRs, is determined by Sales and Trading management, in conjunction with senior management at Stifel Europe. In addition to individual performance, remuneration of Sales and Trading staff is dependent upon the Firm's total revenue, a portion of which is generated by investment banking activities. No part of remuneration is directly or indirectly related to the specific recommendations or views expressed by Sales and Trading staff, nor is it related to any specific investment banking revenues or results, provided however, that compensation may relate to revenues or results of the Firm as a whole.

Furthermore, investment banking personnel may not have any input into remuneration decisions or other decisions regarding the hiring, advancement, discipline, or dismissal of Sales and Trading staff.

4. Content, Timetable, and Additional Information

As an overarching requirement, Stifel Europe is required to take reasonable care to ensure that IRs are objectively presented, to disclose conflicts of interest, and that content will be appropriate to the nature of the IR being communicated. All prices within IRs will usually be stated at the relevant market price at the time they are published, unless specified.

No formal timetable exists in relation to the frequency of issuing IRs. Stifel Europe's policy is that IRs are completed and disseminated at the date and time of the relevant original electronic communication.

Stifel Europe will provide additional information upon request, including in relation to the use of any proprietary models or further details regarding the valuation/methodology/underlying assumptions of non-proprietary models.

5. Confidentiality and Inducements

Stifel Europe staff producing IRs are not permitted to disclose any proposed or potential direct or indirect IR to the relevant issuer to which it relates. In particular, it is Stifel Europe's policy that the Firm will not be party to any agreements with an issuer relating to the production of Sales and Trading IRs.

Furthermore, individuals are forbidden from offering, soliciting, or accepting any inducement or incentive for the provision of favourable investment recommendations. If they are offered any such inducement or incentive, they are required to report this internally.

6. **Recommendation Structure and Timescales of IRs**

For the purposes of meeting the disclosure requirements of MAR, the following general IR labelling is used:

- **BUY/LONG** – Indicates the author believes the issuer or its financial instruments may be a good trade in the short term
- **HOLD** – Indicates that the position of the author is neutral
- **SELL/SHORT** – Indicates that the author believes the issuer or one of its financial instruments may not be a good trade in the short term

IRs are extremely limited as to their time duration and relate to the immediate trading timeframe after the time of original dissemination unless otherwise stated, and will be subject to change without notice.

7. **Scope**

Stifel Europe intends that this document should be for guidance only. Accordingly, this document is being provided (to the extent permitted by law) without liability, and Stifel Europe, in publishing this document, makes no representation or warranty as to how it may act in connection with any particular situation or set of circumstances that may arise. This document is not intended to create third-party rights or duties that would not already exist if the policy had not been made available, nor is it intended to form part of any contract between Stifel Europe and any client.

8. **Affiliate Disclosure**

Stifel Europe refers to the brand name for activities conducted by Stifel Nicolaus Europe Limited (**"SNEL"**), Stifel Schweiz AG (**"STSA"**), Stifel Europe Limited (**"SEL"**), Stifel Europe AS (**"SEA"**), Stifel Europe Advisory GmbH (**"SEAG"**), and Stifel Europe Securities SAS (**"SES"**), which are all subsidiaries of Stifel Financial Corp. ("Stifel"). **SNEL and SES** may also conduct activities under our sister brand name **"KBW"** and/or **"KBW Europe."**

Please refer to stifel.com/disclosures/emaildisclaimers for our group structure and affiliated entities.

July 2026