Falcore

Conflicts of interest

Falcore provides investment and ancillary services in financial instruments. In the course of these activities, circumstances may arise where the interests of Falcore, its employees, its group or shareholder entities, or one client may differ from the interests of another client. These circumstances are referred to as conflicts of interest.

Falcore is committed to acting honestly, fairly and professionally and in accordance with the best interests of its clients. This summary explains, at a high level, how Falcore identifies, prevents, manages, records and, where necessary, discloses conflicts of interest.

Falcore B.V. | December 2026

Scope of this summary

This summary applies to conflicts of interest that may arise in connection with the investment and ancillary services provided by or on behalf of Falcore. It covers conflicts that may arise:

- between Falcore, including its management, employees, relevant group or shareholder entities, and a client;
- between one client and another client;
- between different desks, teams or entities within Falcore or the wider group context;
- between personal interests of employees or related individuals and the interests of Falcore or its clients;
- in connection with products, services, transactions, outsourcing arrangements, vendors or other third parties.

What may give rise to a conflict of interest?

A conflict of interest may be actual, potential or perceived. The existence of a potential conflict does not automatically mean that a client has been adversely affected. Each situation is assessed individually, taking into account the nature of the service, the client impact, applicable regulatory requirements and the mitigating measures available.

Examples of situations that may give rise to a conflict include where Falcore, an employee or another relevant person:

- could make a financial gain, or avoid a financial loss, at the expense of a client;
- has an interest in the outcome of a service or transaction that differs from the client's interest;
- has a financial, commercial or other incentive to favour one client or group of clients over another;
- carries out the same or a competing business activity as a client;
- receives or provides a fee, commission, gift, benefit, research service or other inducement that could influence the provision of services to clients;
- has access to non-public or inside information that could be misused or shared inappropriately;
- is involved in different roles or decisions that may compromise independent judgement or fair treatment of clients.

Main categories of conflicts

Falcore groups conflicts of interest into three broad categories:

- **Personal conflicts of interest:** situations where the personal, professional or financial interests of an employee, manager or related individual could conflict with the interests of Falcore or its clients. Examples include secondary positions, past positions, personal transactions, media activity, relationships with related individuals, remuneration, gifts and entertainment.
- **Organisational conflicts of interest:** situations arising from the structure, activities or governance of Falcore, including the handling of non-public information, information barriers, conflicting managerial or supervisory duties, committee memberships and possible group or shareholder-related conflicts.
- **Products and services conflicts of interest:** situations where Falcore's commercial interests, transaction roles, product design, distribution arrangements or third-party relationships could diverge from client interests. Examples include marketing and offering, inducements, investment research and recommendations, order execution, ECM execution and distribution, vendor selection and outsourcing arrangements.

How Falcore prevents and manages conflicts

Falcore maintains a written conflicts of interest policy and related internal policies and procedures. These measures are designed to identify conflicts at an early stage, prevent conflicts where possible and manage or mitigate conflicts where they cannot be fully avoided. Depending on the nature of the conflict, measures may include:

- **Information barriers and separation barriers:** organisational, physical, procedural and technological measures restricting the exchange of confidential, non-public or inside information between persons, desks or teams.
- **Segregation of duties and separate supervision:** separate reporting lines, independent review and restricted participation in decision-making where activities or roles could conflict.
- **Order handling and best execution controls:** procedures designed to help ensure fair execution, proper order handling, appropriate allocation and avoidance of improper prioritisation.
- **Product approval and review:** assessment of potential conflicts when new products or services are introduced or materially changed, including review of incentives, client impact, distribution methods and mitigating measures.
- **Research and recommendation safeguards:** rules and controls designed to protect the objectivity and independence of investment research and investment recommendations.
- **Personal transaction controls:** requirements and restrictions for employees' personal transactions, including monitoring by Compliance and use of restricted lists where relevant.
- **Secondary position and related-party controls:** disclosure and review of external roles, past positions, related individuals and other circumstances that could affect impartiality.
- **Gifts, entertainment and inducements controls:** rules governing the giving and receiving of gifts, hospitality, research, monetary benefits and non-monetary benefits.
- **Remuneration controls:** arrangements intended to avoid incentives that could compromise independence, objectivity or the fair treatment of clients.
- **Vendor and outsourcing governance:** due diligence, contractual safeguards, performance monitoring, conflict assessment and escalation for third-party service providers and outsourcing arrangements.
- **Escalation, governance and oversight:** involvement of heads of desk or team, Compliance, Legal, management bodies and, where relevant, supervisory bodies for material or complex conflicts.
- **Training and awareness:** regular awareness initiatives to help employees identify, report and manage conflicts of interest.

Recording, reporting and oversight

Employees are required to promptly report actual, potential or perceived conflicts of interest. Where there is doubt as to whether a situation constitutes a conflict, employees must consult Compliance without delay. Falcore maintains a Conflicts of Interest Inventory and a Conflicts of Interest Register. The Inventory maps recurring or inherent conflict scenarios relevant to Falcore's business activities. The Register records identified, declared or managed conflicts, including the nature of the conflict, the parties involved, mitigating measures, status and follow-up actions. These records support management oversight, compliance monitoring, regulatory review and internal audit.

Disclosure to clients

Falcore seeks first to prevent or manage conflicts through organisational, administrative and procedural arrangements. Disclosure to clients is not used as a substitute for effective conflicts management. It is used only as a measure of last resort where Falcore determines that its arrangements are not sufficient to ensure, with reasonable confidence, that the risk of damage to the client's interests will be prevented.

Where such disclosure is required, Falcore will provide clear, comprehensive and timely information before undertaking the relevant business. The disclosure will describe the general nature and/or sources of the conflict, the risks to the client and the steps taken to mitigate those risks, in sufficient detail to allow the client to make an informed decision in relation to the service or transaction concerned.

When Falcore may decline to act

If a conflict of interest cannot be adequately prevented, managed, mitigated or disclosed in a way that protects the client's interests, Falcore may decide not to provide the relevant service, not to proceed with a transaction, to discontinue an activity, or to decline or end a client relationship. Such decisions are assessed carefully and documented.

Review of the conflicts framework

Falcore monitors and reviews its conflicts of interest arrangements on an ongoing basis. The policy, inventory, register and mitigating measures are reviewed periodically, and at least annually where required by the internal policy framework. Falcore also updates its arrangements where necessary following material changes in laws, regulations, guidance, business activities or identified control deficiencies.

Further information

Clients may request further information about Falcore's conflicts of interest policy and arrangements. Requests should be addressed to the client's usual Falcore contact or to the contact point made available on the Falcore website. Falcore will assess such requests and provide appropriate information in accordance with applicable legal and regulatory requirements.

Falcore B.V.
Amstelplein 2 17th Floor
1096 BC Amsterdam
Netherlands