

Wells Fargo EMEA Conflicts of Interest Disclosure Statement

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Purpose

This document sets out key Conflicts management information in the Business Conflicts of Interest Policy and a high level description of certain related Conflicts management arrangements for Wells Fargo EMEA, including Wells Fargo Bank International UC and its branch in Frankfurt, Wells Fargo Bank, N.A. – DIFC (Dubai) Branch, Wells Fargo Bank, N.A. – London Branch, Wells Fargo Capital Finance (UK) Limited, Wells Fargo Capital Finance (UK) Limited – Amsterdam Branch, Wells Fargo Capital Finance (UK) Limited – Stockholm Branch, Wells Fargo International Finance (France) S.A.S., Wells Fargo Securities Europe S.A. and Wells Fargo Securities International Limited (together Wells Fargo EMEA or Firm).

Wells Fargo EMEA may face actual, potential and perceived conflicts of interest on a regular basis during the normal course of business. It is essential that Wells Fargo EMEA is able to identify, prevent and manage such conflicts of interest fairly and appropriately to avoid adversely affecting the interests of its clients and shareholders and to prevent damaging Wells Fargo's reputation. This document provides a summary of Wells Fargo Conflicts of Interest Policy, which applies when the Firm provide investment and ancillary services to our clients.

In addition to identifying, preventing and managing conflicts of interest that may arise between Wells Fargo EMEA and its clients, employees must also avoid conflicts of interest or the appearance of conflicts of interest between their personal, outside business and investment activities, and the performance of their duties on behalf of Wells Fargo EMEA.

Wells Fargo EMEA's Conflicts of Interest Policy supports the firms arrangement to identify and appropriately prevent or manage actual, potential, or perceived conflicts of interest in compliance with applicable laws and regulations.

Types of Conflicts

A “**Conflict of Interest**” is defined as:

An **actual** conflict of interest: a personal conflict of interest or a business conflict of interest which has actually arisen.

A **potential** conflict of interest: a scenario in which a conflict of interest has not yet occurred but that could occur in certain circumstances in the future.

A **perceived** conflict of interest: a situation in which a reasonable person, with knowledge of the relevant facts, would question the impartiality of the individual/corporate entity in the matter being considered.

Conflicts of interest may arise between any of the following:

- Firm vs. Client
- Client vs. Client
- Employee vs. Client
- Employee vs. Firm
- Vendor vs. Client
- Employee vs. Employee

Conflicts of interest can be categorized as a personal conflict of interest, a business conflict of interest or a Fiduciary and investment conflict of interest.

Further information on the types of Conflicts that can arise and how they are managed by Wells Fargo is available upon request.

Prevention and/or Managing Conflicts of Interest

Within the Wells Fargo EMEA framework to prevent and/or manage conflicts of interest specific measures are in place to prevent or manage Conflicts of Interest arising in relation to the following non-exhaustive list of topics:

- Personal Conflicts of Interest
- Personal Relationships
- Personal Finances, including but not limited to:
 - a. Process Transactions for Themselves or for Those with Whom They Have a Personal Relationship
 - b. Business Opportunities
- Personal Account Dealing
- Outside Business Activities
- Gifts, Entertainment, Charitable Contributions and Anything of Value
- Business Conflicts of Interest, including but not limited to:
 - a. Transactional Conflict Clearance
 - b. Best Execution
 - c. Information Barriers/Control of Information
 - d. Inducements
 - e. Investment Research (Independence)
 - f. Underwriting and Placement
 - g. New Products/Services
 - h. Remuneration
 - i. Third Party Service Providers
 - j. Environmental, Social, and Governance
- Fiduciary and Investment Conflicts of Interest

Conflicts of Interest in EMEA are identified and documented in each regional business group and enterprise function Conflicts of Interest Register. This constitutes an internal list of all identified circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients, and the controls and mitigants in place to manage them.

Further information on the measures that Wells Fargo EMEA have in place to prevent or manage Conflicts and how they are managed by Wells Fargo is available upon request.

Disclosure of Conflicts of Interest and Client Consent

Disclosing of a conflict of interest to a client must be a measure of last resort, to be used where the arrangements required by the Business Conflicts of Interest Policy to identify, prevent, and manage conflicts of interest are not sufficient to verify, with reasonable confidence, that the risk of damage to the interests of the client will be prevented.

Any disclosure must be made in a durable medium (email or paper), and include the following information to the client before undertaking business for the client:

- A specific description of the conflict of interest that has arisen in providing the business or service to the client, including the general nature or sources of the conflict of interest, or both, considering the nature of the client;
- The risks to the client that have arisen because of the conflict of interest;
- The steps taken by Wells Fargo EMEA to mitigate the risks to the client, which are set out in sufficient detail, to enable the client to take an informed decision with respect to the service in the context of which the conflict of interest arises; and
- A statement that the organizational and administrative arrangements established by Wells Fargo EMEA to prevent or manage that conflict are insufficient to verify, with reasonable confidence, that the risks of damage to the interests of the client will be prevented.