Conflicts of interests Policy

1. Introduction and definitions

1.1 The Board of Directors (in Danish: *bestyrelsen*) of North-East Family Office Fondsmæglerselskab A/S (the "**BoD**" and the "**Company**", respectively) has adopted this policy (the "**Policy**") on the identification, documentation and management of CoIs (as defined below).

1.2 The purpose of this Policy is to ensure that the Company takes all relevant precautions to be able to prevent, detect and handle CoIs and to ensure that the Company always complies with the relevant legislation. The purpose is also to ensure that the Company has a satisfactory separation of functions and clearly defined reporting lines.

1.3 The Company only has a few clients, which include professional clients and approved counterparties but no retail clients. The Company's ultimate beneficial owners (each a "**UBO**") are also (directly or indirectly) Clients (as defined below) of the Company. Therefore, there is a common interest between the Company, its UBOs and many – but not all – of the Company's customers. However, there is also a risk that the Owners are treated better than other Clients. To avoid this, the Company has implemented policies and procedures to make sure that all Clients are treated fairly. Further, any relevant potential or actual CoI is identified and handled, cf. **Schedule 1**.

1.4 The Company provides the following services ("**Services**") to its clients (the "**Clients**):

a. discretionary portfolio management services (in Danish: *skønsmæssig porteføljepleje*);

b. investment advisory services (in Danish: *investeringsrådgivning*);

c. order execution services (in Danish: *modtagelse og formidling for investorers regning af ordrer*); and

d. foreign exchange transactions in connection with other investment services (mentioned under a-c above).

1.5 The Company is not permitted to trade on its own account and does not receive brokerage commissions. Moreover, as specified in Clause 3 below, the Company's earnings and fee structure is structured in such a way that the risk of CoIs is considered low.

1.6 A "**CoI**" refers to a "conflict of interests", i.e. a situation where the Company, the Company's UBOs, members of the board of directors (the "**BoD**"), the Company's executive board (in Danish: *direktionen*, the "**Executive Board**"), the Company's other employees ("**Employees**"), or other persons ("**Other Person**") directly or indirectly associated with the Company through a controlling relationship (each such person belonging to such groups of individuals being referred to as a "**Relevant Individual**") may damage the interest of a Client, e.g. by way of achieving a financial gain or avoiding a financial loss at the expense of a Client or by finding itself in any of the other situations mentioned in the Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, section 33.

1.7 "**Sustainability Risk**" means an environmental, social or governance event or condition that, if it materializes, could cause an actual or a potential material negative impact on the value of the investment.

2. Organization

2.1 The Company is organised in a way that supports a satisfactory separation of functions. This means that the Executive Board, including the chief investment officer ("CIO") is separated from employees who handle control functions, including risk management and compliance. In addition, the Company's organization is set up in such a way that there are clearly defined reporting lines.

2.2 The Company ensures that, in cases where the separation of functions is not maintained, cf. above, appropriate compensatory measures are introduced by the Executive Board to ensure that the Company is not exposed to unnecessary risks or losses. Such measures must always be approved by the BoD before they are introduced.

2.3 The Company's compliance officer (the "**Compliance Officer**") monitors on an ongoing basis the separation of functions and any and all compensatory measures implemented. Separation of functions in the compliance department is checked by the CEO.

3. Prevention of CoIs

3.1 The Employees are expected to act professionally, always taking into account the Clients' interest. The Employees' salaries (including bonuses) are not dependent on sales targets or the performance of the investment portfolios of the Clients.

3.2 The Company has adopted the following measures for the purpose of preventing CoIs:

a) Remuneration policy

Sales and bonus targets for the Relevant Individuals do not depend on (i) which financial products the Clients choose, (ii) the value of assets under management ("**AUM**") or (iii) the integration of Sustainability Risks or adverse impacts of investment decisions.

The Company has adopted a remuneration policy that implements these measures.

b) Investor protection/best execution

The Employees are obligated to act in accordance with the Company's policies and procedures, including the policies on investor protection and best execution.

c) Investment decisions

The Company has adopted a policy on the operation of privately owned business, other offices, and personal transactions (in Danish: *politik for drift af selvstændig erhvervsvirksomhed, påtagelse af andre hverv og personlige transaktioner*) and the Company's policy

on avoidance of speculative transactions (in Danish: *politik for håndtering af spekulationsforbudet*).

When providing Services to the Clients, investment decisions are always made by the portfolio management group acting jointly and making decisions by a simple majority (with the CIO having a veto right on all investment decisions).

d) Compliance

The Company has established an independent compliance department which monitors the Company's compliance with applicable legislation, including the rules on the prevention and handling of CoIs, on an ongoing basis.

The compliance department has a special focus on monitoring relevant persons whose main functions from time to time may involve carrying out activities or providing services to clients whose interests may be conflicting or may lead to a potential or actual CoI.

e) Training

Employees receive annual training in preventing and handling of CoIs.

f) Third-party payments

The Company has implemented a policy on inducements (in Danish: *politik for tredjepartsbetalinger og andre ydelser*), which seeks to ensure that the Company complies with the rules regulating unlawful direct or indirect payment in connection with the ongoing provision of Services to its Clients.

g) Organization

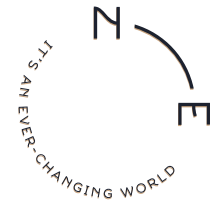
When hiring new Employees, developing new Services or creating new internal functions, including control functions, administrative functions, or departments in the Company, an assessment must always be made as to whether any CoIs may arise.

The BoD monitors on an ongoing basis the internal reporting and the effectiveness of the Company's business procedures, including with regard to the management and avoidance of CoIs.

The Employees are instructed to report potential CoIs in accordance with this Policy.

The BoD shall approve any agreement entered between the Company and the Executive Board and/or BoD or between the Company and another company where the Executive Board and/or BoD has a significant economic interest before such agreement is entered by the Company's Executive Board and/or BoD.

The Company has implemented a separation of functions to the effect that no Relevant Individual shall exercise undue influence over another Relevant Individual when providing



Services to the Clients. This means for example, that the CIO will not influence the person responsible for risk management or for the valuation of assets. Further, this separation of functions prevents a Relevant Individual's simultaneous or later involvement in Services if such involvement may prevent a suitable handling of a CoI.

h) Data/Information

According to the Company's policy on data protection, Employees are subject to a duty of confidentiality, and confidential information is only shared to the extent necessary for the performance of the Employee's function.

Further, the Company has implemented effective procedures to prevent or control the exchange of information between Relevant Individuals involved in activities that contain risk of a CoI if the exchange of information between those relevant persons involved in activities may harm the interests of one or more Clients.

4. Identification and registration of CoIs

4.1 In identifying CoIs, the Company shall pay particular attention to whether the interests of Clients may be harmed and whether an advantage can be obtained, or a disadvantage can be avoided for the Company, the UBOs and/or Relevant Individuals.

4.2 The Company has identified the following situations where CoIs may arise in connection with the provision of discretionary portfolio management and investment advice to its Clients:

a) if the Company makes investment decisions regarding a security on behalf of a client, and the Company or one or more Relevant Individuals has/have a personal interest in the same security,

b) if the Company makes investment decisions regarding a security on behalf of a client, and another of the Company's Clients (including the UBOs or entities owned and/or controlled by the UBOs) has an interest in the same security.

4.3 The Company does not deem it likely that CoIs will arise in connection with order execution services or foreign exchange transactions.

4.4 The Company distinguishes between potential and actual CoIs.

4.5 The Company has identified the potential and actual CoIs listed in **Schedule 1**.

5. Reporting and management of CoIs

5.1 **Schedule 1** includes the Company's records on how potential and actual CoIs have been managed.

5.2 The Executive Board is responsible for implementing measures to detect potential and actual CoIs in the organization.

5.3 The Executive Board shall on an ongoing basis report all identified potential and actual CoIs to the BoD together with a description of:

a) The identified CoI.

b) The circumstances leading to the CoI.

c) The time when the CoI was first identified.

d) Who has reported the CoI to the Executive Board.

e) Mitigation measures with respect to such CoI.

5.4 The BoD shall address all reported potential and actual CoIs at the first-coming meeting of the BoD. The BoD must determine if the potential CoI is in fact an actual CoI and arrange for the Risk Manager to update **Schedule 1** accordingly.

5.5 If the BoD concludes that an identified potential CoI is in fact an actual CoI or that there is real risk that an actual CoI may materialize, the BoD shall instruct the Executive Board to inform without undue delay and on a durable medium (in Danish: *på et varigt medium*) such as an e-mail, a letter etc. any Client that may be affected by the CoI (the "**Affected Clients**") and provide a suggestion as to how such actual CoI is resolved and/or mitigated. To this end, the BoD may request that the Executive Board prepares a memorandum containing suggestions for possible solutions/mitigating measures.

5.6 Information to Clients, as set out above in section 5.5 constitutes a last resort, which is only used if the actual organizational and administrative arrangements put in place by the Company to prevent or manage an existing CoI are not sufficient to ensure with reasonable certainty the prevention of the risk of harm to the Client's interests.

5.7 When informing the Affected Clients of an actual CoI, the Executive Board shall provide a description of:

a) The actual CoI, including the nature, source and extent of the CoI.

b) The circumstances leading to the CoI and why the Company's preventive measures were not sufficient.

c) The time the CoI was first reported on.

d) The measures taken to manage the CoI and mitigate any related risk[1].

[1] Such measures should be implemented before undertaking any further engagements for/providing any further Services to the Client.

5.8 The information must be given on a durable medium and, considering the Affected Client's circumstances, be sufficiently detailed to enable the Affected Client to make an informed decision with respect to the Service to which the CoI relates.

6. Publication

6.1 This Policy shall be published on the Company's website and shared with all Relevant Individuals.

7. Monitoring

7.1 It is the duty of the BoD to monitor on an ongoing basis, and not less than once a year, whether (and how) the Policy is/has been complied with.

7.2 If monitoring is delegated, the BoD must ensure that the result of the control is reported to the BoD.

7.3 The BoD has decided that such monitoring should be carried out by the Compliance Officer to ensure independence of the Executive Board.

7.4 If the Compliance Officer becomes aware that the Policy is not or cannot be complied with, the Compliance Officer shall report this directly to the BoD without undue delay.

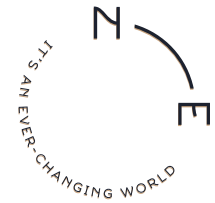
8. Updating

8.1 The Policy must be reviewed when deemed necessary by the BoD and at least once a year.

8.2 The Risk Manager is responsible for updating **Schedule 1** on an ongoing basis as agreed with the BoD from time to time.

9. History

Version	Legal basis	Approved	Changes
1.0	Statutory Order on Organizational Requirements as a Securities Dealer § 16.	Adopted by the BoD in connection with the application for the license to operate as a portfolio management company.	First draft.
2.0	Statutory Order on Organizational Requirements as a Securities Dealer	21. December 2017.	A number of changes and clarifications



	§ 9 Commission delegated regulation (EU) 2017/565 of 25. April 2016 art. 34		to ensure compliance with MiFID II requirements.
3.0	Do.	15. November 2018.	Minor changes and clarifications.
4.0	Do.	12. June 2019	Added further potential CoI to the list. Clarifications regarding reporting obligations vis-a-vis the Clients.
5.0	Do.	14 June 2019	Changes to reflect other offices held by the Executive Board.
6.0	Do.	26 March 2020	Changes to reflect the inherent CoI between the Company and the group of Clients that do not ultimately own the Company as a consequence of the ownership structure of the Company.
6.1	Do.	11 June 2021	No material changes.
7.0	§ 9 of the Statutory Order on Organizational Requirements as a Securities Dealer.	27 September 2023	General update. Added investment

	Art. 34 of the EU Commission delegated regulation (EU) 2017/565 of 25. April 2016. § 82 of the Danish Act on Asset Management and investment services.		advisory services.
8.0	Do	13 December 2023	Added a potential CoI.
9.0	Do.	11 March 2024	General update.
10.0	Do.	11 September 2024	General update following compliance audit.
10.1	Do.	11 September 2025	No changes since last update.

Schedule 1 – List of actual and potential CoI

Attached separately.