

Schedule 1 - List of potential and actual CoIs, including preventive measures and management/mitigating actions

Capitalized terms not defined herein shall have the meaning ascribed to them in the policy on the identification, documentation and management of conflicts of interests of North-East Family Office Fondsmæglerselskab A/S (the **Company**”).

This Schedule has last been adopted in its revised form by the BoD on 11 December 2024.

No	Potential CoIs	Preventive measures to avoid a potential CoI becoming an actual CoI	Actual CoIs	How the actual CoI is managed/mitigated?
1	A Relevant Individual is likely to make a financial gain or avoid a financial loss at the expense of a Client.	Agreements for the provision of discretionary portfolio management services and other Services between the Company’s Clients (the “ PMA ”) are entered into on market (i.e., arm’s length) terms.	The Company allocates a certain amount of its AUM managed on behalf of the Clients to a Luxembourg-based reserved alternative investment fund (a “ RAIF ”, in the following referred to as the “ Fund ”) which is managed by the Company through delegation from the Fund’s alternative investment fund manager (the “ Manager ”). The	Even if the Company instructs its Employees to treat all clients equally and provides Services to all Clients on the same terms, there is a risk that this actual CoI is not fully mitigated. Therefore, the Clients are informed of this actual CoI in the PMA, including the reason

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		The Company has adopted policies for (i) the operation of privately owned business, other offices and personal transactions (in Danish: <i>politik for drift af selvstændig erhvervsvirksomhed, påtagelse af andre hverv og personlige transaktioner</i>) and (ii) avoidance of speculative transactions (in Danish: <i>politik for håndtering af spekulationsforbudet</i>). Under these policies, the Executive Board and other Employees will have to obtain the BoD's prior approval before engaging in the operation of privately owned businesses or assuming positions and/or taking on other offices in third party companies. When considering whether to provide its approval, the BoD will assess whether such activities will result in an actual CoI materializing. The Company's policies also require members of the Executive Board to obtain the prior written approval of the BoD in certain other circumstances where there is a risk of a CoI.	Company receives an AUM-based fee for the management of the Fund. Therefore, the Company has an incentive to allocate all of its AUM to the Fund which may affect the discretionary decisions taken on behalf of its Clients.	for allocating the a large part of its AUM to the Fund, which has been set up merely as a way of structuring investments and enabling Clients to transfer indirect ownership of each such investment easily amongst themselves and allowing new clients (mainly the children of existing Clients) as part of the succession planning of the Clients.

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2	A Relevant Individual has an interest in allocating time to another Relevant Individual or third party company in which the Relevant Individual has an ownership share or otherwise has an economic interest, when the allocation of time will potentially damage the interest of the Client.	Same as section 1 above.	The UBOs are ultimate owners of the Company but also its Clients. This constitutes an actual CoI as there is a risk that the Company's employees will prioritize the UBOs over other Clients to please the UBOs.	The Company instructs its Employees (including members of management) to treat all Clients equally. Also, the Company's investment strategies are executed in a way that prevents differential treatment since most investments are carried out through the Fund offering same terms to all investors (i.e., the Clients). Investments carried out outside of the Fund are structured in a way that aims to provide all Clients with the same terms and conditions (e.g., by all investors investing together on a prorate basis).

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2.1			Certain Employees are allowed to co-invest alongside the Clients investments in certain target companies (each a "Target"). This creates an incentive for such Employees, acting individually and/or jointly, to allocate AUM to the Target(s) to seek to improve performance (as this will impact the performance of their own investments) instead of prioritizing other investments in which such Employees do not intend to co-invest.	When providing Services to the Clients, investment decisions are always made by the portfolio management group (the "PM Group") acting jointly and making decisions by a simple majority (with the CIO having a veto on all investment decisions). This means that a single Employee is not able to make investment decisions him/herself, prioritizing specific investments in which such Employee has invested. Further to the above, the Employees within the PM Group is obligated to act in accordance with the Company's policies and procedures, including the policies on investor protection and best execution and the policy on the operation of privately owned business, other offices, and personal transactions, which all seek to prevent them from acting in their own interest, whether individually or jointly.

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2.2			The Employees are offered to participate in a co-investment scheme (in Danish: <i>medarbejderinvesteringsprogram</i>, the "CIS"), which allows the Employees participating in the CIS to coinvest in certain sub-funds within the Fund. This creates an incentive for the Employees participating in the CIS, acting individually and/or jointly, to make investment decisions and/or allocate time and/or other resources that benefit the performance of such sub-funds instead of prioritizing other investments/sub-funds in which such Employees have not/do not intend to co-invest.	When providing Services to the Clients, investment decisions are always made by the PM Group acting jointly and making decisions by a simple majority (with the CIO having a veto on all investment decisions). This means that a single Employee is not able to make investment decisions him/herself, prioritizing specific investments/sub-funds in which such Employee has invested as part of the CIS. Further to the above, the PM Group is obligated to act in accordance with the Company's policies and procedures, including the policies on investor protection and best execution and the policy on the operation of privately owned business, other offices, and personal transactions, which all seek to prevent them from acting in their own interest, whether individually or jointly.

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3	A Relevant Individual has a financial or other interest in the collaboration between the Company and (i) the Company's affiliated entities or (ii) a third party (e.g., if the member of a Relevant Individual is a member of the Executive Board or the BoD or in another way employed with the affiliated entity/third party in question and/or is a shareholder thereof.	Same as section 1 above. The Company's contracts with group/affiliated companies are always entered into on market (arm's length) terms. The Company continuously examines the market for the services offered by companies within the Group, including possible alternative partners.	The Company's general counsel ("GC"), is also a member of the BoD. This creates a double role for the GC.	This double role has been approved by the rest of the BoD (excluding the GC). Also, the GC will not be involved in BoD decisions regarding the performance of the GC (including the assessment of the areas of responsibility of the GC). Therefore, the BoD finds that the CoI is properly mitigated.
3.1			The GC is a member of the BoD of the Fund. The BoD of the Fund is responsible for appointing the Manager. The Manager has entered a portfolio management agreement with the Company appointing the Company as portfolio manager of the Fund. Therefore, there is a risk that the GC will not perform sufficient oversight over the Manager, as the Manager has appointed the Company as manager.	The GC has not and will not participate in BoD decisions relating to the appointment of and oversight of the Manager. Therefore, the BoD finds that the CoI is properly mitigated.

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3.2			The GC functions as both general counsel (first line) and head of compliance (second line) within the Company. This leads to actual CoIs in situations where compliance checks (second line) are to be carried out with respect to legal matters (first line) which the GC is responsible for.	The day-to-day handling of compliance-related matters has been delegated to an external provider of compliance services. The external provider is in charge of the day-to-day performance of compliance checks, including checks related to legal matters. When implementing new legislation, the respective departments within the Company (e.g., Trading & Operations) are responsible for the implementation, while the GC only acts as legal counsel with respect to the interpretation of specific rules. Audits of the GC/the legal department are delegated to the third party provider of compliance services or carried out by the Company's Risk Manager. In view of the above, the BoD finds that the CoI is properly mitigated.

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4	A Relevant Individual has an economic interest in leveraging a Client's portfolio, thereby increasing the AUM.	The Company's employees (including the Executive Board) do not receive variable remuneration based on (i) AUM, (ii) sales targets, (iii) the performance of the Clients' investment portfolios, and/or (iv) the choice of financial products in the Clients' portfolios.	See section 2 above.	See section 2 above.
5	A Relevant Individual in any other way than as described under section 1-4 above has an interest in the outcome of a Service provided to a Client or a transaction carried out on behalf of a Client, which is different from that of the Client.	Same as the potential CoIs listed under section 1-4 above.	None.	None.
6	A Relevant Individual conducts the same business as a Client and is thereby competitors or have other overlapping interests	Same as section 1 above. Moreover, the Company and other companies within the Group do not operate in competition with the Company's Clients. If the Company or companies in the Group become engaged in the same industry as the Company's Clients, and thus a competitive situation arises, the	None.	None.

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		Company must inform the Clients accordingly without undue delay.		
7	A Relevant Individual receives or will receive from a person other than the Client a monetary or non-monetary benefit or service in connection with (i.e., as a direct or indirect result of) a Service provided to the Client that is likely to impair the ability to act in the best interest of the Client	The Company has adopted a policy regarding third-party payments (inducements) and avoidance of brokerage-sharing (in Danish: <i>politik for tredjepartsbetalinger</i>) and policy on anti-bribery and corruption.	None.	None.
8	Situations where Sustainability Risks affect the investment decisions.	The Company has adopted a policy on the integration of Sustainability Risks . As set out in the Policy, the primary goal for the Company is to make the investments that best fit the investment strategy for each Client. Thus, the Company does not see a contradiction between the investment strategy that is best suited each Client and the integration of Sustainability Risks.	None.	None.

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		It is the Company's policy that variable remuneration shall never create inducements to make decisions resulting in unwanted Sustainability Risks. Based on the above, the Company considers the risk of Sustainability Risks affecting the investment decisions and/or investment return negatively to be low.		