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**CONFLICTS OF INTEREST POLICY**

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<b>Policy Approver</b>	Board of Directors
<b>Accountable Management Lead</b>	CEO
<b>Version</b>	1.2
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## 1. INTRODUCTION

- 1.1. At Obton Forvaltning A/S (**“Obton Forvaltning”**, the **“company”**), we are committed to maintaining the highest standards of integrity, professionalism, and fiduciary responsibility in all our business activities. As part of this commitment, the board of directors (the **“Board of Directors”**) has adopted this conflicts of interest policy (**“COI Policy”**) to safeguard the interests of our clients, investors, and the integrity of the financial markets in which we operate.
- 1.2. The trust of our investors and the confidence they place in us is the foundation on which Obton Forvaltning is built, and we are committed to always acting in the best interest of our investors and to manage our funds with due skill, care and diligence. A key element to maintaining the trust of our investors and to foster a culture of honesty and integrity is to be transparent with regard to potential conflicts of interest that may arise in the course of our investment management activities.
- 1.3. Accordingly, the objective of the COI Policy is to identify, prevent, and effectively manage conflicts of interest that may arise in the course of our operations as an investment fund manager. By adopting this COI Policy, we aim to ensure that any conflicts are addressed in a transparent, diligent, and responsible manner.
- 1.4. This COI Policy governs the company’s management of conflict of interests in its professional capacity as an alternative investment fund manager. For details on how employees should deal with conflicts of interests related to their personal circumstances, please refer to the Code of Ethics and Business Conduct.

## 2. REGULATORY BACKGROUND

- 2.1. The COI Policy has been drafted to meet the requirements set out Sections 18(1)(3) and 23 of the Danish Alternative Investment Fund Managers Act (the **“AIFM Act”**) and articles 30-37 and 63 of the Commission Delegated Regulation (EU) No 231/2013 (the **“Level 2 Regulation”**).

### 3. IDENTIFYING CONFLICTS OF INTEREST

#### 3.1. What is a conflict of interest?

- 3.1.1. In general, a conflict of interest occurs when an individual or company involved in multiple interests finds themselves in a decision-making situation where serving one of those interests would harm another.
- 3.1.2. When the investors commit to an investment in one of Obton Forvaltning's funds, we are entrusted with the responsibility for the allocation, management and oversight of the funds' combined pool of capital in order to create long-term value for the investors. **This is our principal interest at all times.**
- 3.1.3. A conflict of interest might therefore arise if Obton Forvaltning and/or its affiliated companies ("**Obton Group**"), or any of its board members, executive directors, partners, employees or delegates ("**Relevant Persons**"):
  - a) is likely to make a financial gain, or avoid a financial loss, at the expense of our funds or any individual investor;
  - b) has an interest in the outcome of a service or an activity provided to a fund or any individual investor;
  - c) has an interest in the outcome of a transaction carried out on behalf of a fund, which is distinct from the fund's interest in that outcome;
  - d) has a financial or other incentive to favour
    - i. the interest of one fund over the interest of another fund;
    - ii. the interest of one investor over the interest of another investor or group of investors in the same fund;
  - e) carries out the same activities for several funds; or
  - f) receives or will receive from a third-party an inducement in relation to management activities provided to a fund, in the form of monies, goods or services other than the standard commission or fee for that service.

3.1.1. In light of the abovementioned criteria, the Board of Directors has identified a number of circumstances inherent to the company's organization and business model that either constitutes or could lead to conflicts of interest. These circumstances are detailed in Appendix I. Further, Obton Forvaltning has identified the specific potential conflicts of interests related to "ReCo"\* as set out in Appendix II. In addition to the above, the Danish Financial Supervisory Authority ("**Danish FSA**") has identified potential conflicts of interest related to general management activities as set out in Appendix III, based on an ordinary inspection of Obton Forvaltning carried out in the autumn of 2024.

#### **4. PREVENTING AND MANAGING CONFLICTS OF INTEREST**

4.1. Obton Forvaltning deploys various tools and measures avoid and manage conflicts of interest:<sup>1</sup>

4.1.1. Cultivating an ethics-based corporate culture. Ethical behaviour is an integral part of being employed at Obton Forvaltning, and all Relevant Persons are expected to act honestly, with due skill, care and diligence and fairly in conducting their activities. This includes making every effort to achieve transparency and fairness throughout decision-making processes and to report any conflicts of interest

4.1.2. Remuneration and bonuses. Our remuneration policies and practices are designed to avoid creating conflicts of interest or incentives that could lead employees to favour Obton Forvaltning's interests to the potential detriment of any fund or investor.

4.1.3. Inducements. Obton Forvaltning does not receive fees, commissions, gifts, kickbacks or any other form of payment from any third-parties as part of its investment management activities.

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<sup>1</sup> "ReCo" refers to the contemplated change in strategy that Obton A/S has presented to the funds managed by Obton Forvaltning, involving a restructuring of Obton A/S and the participating funds to a global energy company.

- 4.1.4. Chinese walls. Where reasonably possible, we have created information barrier protocols designed to prevent exchange of information or communication that could lead to conflicts of interest.
    - 4.1.5. Separation of key functions from other business units. Our valuation function is separated from the portfolio management activities. Risk Management and Compliance is formally a part of the Legal department but has direct reporting lines to both the CEO and the Board of Directors, and is regularly supported by external consultants. Relevant Persons involved in the performance of these functions therefore operate on an independent basis and have the right to refer any observed irregularities directly to the senior management.
    - 4.1.6. Investor representation on fund boards. All board members in our funds are appointed by – and among – the investors themselves. This provides an independent oversight of Obton Forvaltning and our compliance with the underlying agreements, investment strategy and risk profile. All investments are presented to the fund boards prior to execution.
    - 4.1.7. Transparency and disclosures. Obton Forvaltning is committed to clearly disclose conflicts of interest to the investors before undertaking business on their behalf. Information regarding our conflicts of interest is disclosed as part of the marketing material for the funds and any specific conflicts that may arise are disclosed via individual communications.
  - 4.2. For details on the actions and measures Obton Forvaltning have taken to mitigate conflicts of interest, please refer to Appendix I-III. Based on the ordinary inspection carried out by the Danish FSA in the autumn of 2024, Obton Forvaltning has initiated work to comply with the executive orders issued by the Danish FSA. As part of this work, Obton Forvaltning will initiate relevant measures to mitigate the identified conflicts of interest set out in Appendix III. Obton Forvaltning will continuously inform funds and the investors about such relevant measures, including by regularly updating this COI Policy. Obton Forvaltning expects that Appendix 1 will be expanded with the conflicts of interest described in Appendix 3 with associated descriptions of mitigating measures.

## **5. MONITORING AND ESCALATION**

- 5.1. The Accountable Management Lead is responsible for monitoring and continuously assessing the activities carried out or on behalf of Obton Forvaltning and for updating Appendix I-III when relevant.
- 5.2. In order to document and monitor specific conflicts of interest that have or may arise over the course of the day-to-day management of the funds, the executive management shall ensure that an electronic conflicts of interest register ("**COI Register**") is kept and maintained by the company.
- 5.3. All employees are obligated to report conflicts of interest which they identify over the course of their daily work. The reporting is done by making an entry in the COI Register. The Accountable Management shall ensure that clear instructions for making entries in the COI Register are available to the employees at all times.
- 5.4. Compliance must submit the COI Register to the Board of Directors on a yearly basis.

## **6. DISCLOSURES**

- 6.1. If the measures implemented by Obton Forvaltning to prevent or manage conflicts of interest are not deemed sufficient to reasonably ensure the prevention of material risks that may harm the investors' interests, the specific nature and/or sources of the conflict must be disclosed to the investors in a clear and durable format before providing services to the investors. In its disclosure, Obton Forvaltning shall also outline the steps and measures taken to mitigate the conflicts of interest.
- 6.2. Such disclosures can be made via the project material (for pre-existing conflicts), via individual investor communications, or via the investor portal. If the latter option is opted for, the information must be accessible continuously for such period of time as the investor may reasonably need to inspect it.
- 6.3. On the rare occasion that Obton Forvaltning determines that a material conflict involving one or more specific investors cannot be managed through disclosure or any other means, Obton Forvaltning reserves the right to deny the investor(s) access to our funds.

7. REVIEW AND APPROVAL

7.1. This COI Policy shall be reviewed and updated (when relevant) by the Accountable Management Lead at least annually. Any amendments to the policy must be approved by the Board of Directors.

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Prepared by the Accountable Management Lead and adopted by the Board of Directors:

Signatory	Position
<div>Søren Strøm</div> <div><div>Signed by:</div><div>Søren Strøm</div><div>0A84ABCB8F87450...</div></div>	Accountable Management Lead (CEO)
<div>Martin Bøge Mikkelsen</div> <div><div>DocuSigned by:</div><div>Martin Bøge Mikkelsen</div><div>AB3AA6C203524CE...</div></div>	Chairperson of the Board of Directors
<div>Christian Jelsbech</div> <div><div>Signed by:</div><div>Christian Jelsbech</div><div>268D5EB6CA5A474...</div></div>	Board Member
<div>Knut Erling Røsørde</div> <div><div>DocuSigned by:</div><div>Knut E. Røsørde</div><div>D148D8ACC9054C9...</div></div>	Board Member



## APPENDIX I – CIRCUMSTANCES THAT MIGHT CAUSE CONFLICTS OF INTEREST

We have identified the following key peculiarities related to Obton Forvaltning's business model and organization that can potentially lead to a conflict of interest:

Between	Potential conflict	Mitigation
Obton Forvaltning and the managed AIFs	<p><u>Relationship with affiliated entities</u></p> <p>Obton Forvaltning is part of Obton Group, which also includes the companies Obton A/S and Koncenton A/S (the “<b>Affiliated Companies</b>”).</p> <p>It is an integral part of the Obton Forvaltning business model that the company relies on the resources of the Affiliated Companies in a number of contexts in order to provide cost-efficient and flexible management services to the funds under its management. While this intragroup collaboration is advantageous for the investors from a “value for money”-viewpoint, it also creates a risk that the financial well-being of the Affiliated Companies could potentially influence decision-making and behaviour at Obton Forvaltning to the detriment of the funds:</p> <p>(a) <b>Acquisition of investment assets:</b> All investment assets acquired by the funds managed by Obton Forvaltning is provided by the Affiliated Companies. This creates the potential risk that Obton Forvaltning would agree to acquire an asset on behalf of a fund from an Affiliated Company on terms that are favourable to the Affiliated Company compared to if Obton Forvaltning had to acquire the asset from an independent third-party provider, or in other ways make investment-related decisions designed to maximize profits and minimize risks for the Affiliated Company.</p>	<p>All new investments are screened internally by Obton Forvaltning's investment committee. As part of the screening process, the Affiliated Companies are required to present evidence that the purchase price is aligned with market standards. Such evidence must be based on assessments made by independent third-parties, such as real estate agents, auditors or other asset appraisers (depending on the asset class).</p> <p>Once a potential new investment has been screened internally, it is presented to the board of directors of the fund (the fund board). The fund board reviews the commercial and legal terms of the acquisition and makes an independent assessment of whether the fund should proceed to acquire the asset based on the presented terms. This investment governance structure has been established to give the investors comfort that Obton Forvaltning</p>

- (b) **Purchase of asset-related services:** Obton Forvaltning has appointed the Affiliated Companies to provide certain asset-related services to the funds. This creates the potential risk that Obton Forvaltning would agree to acquire services on behalf of a fund from an Affiliated Company on terms that are not in conformity with market standards.

cannot “push” investments on terms that the investor-appointed representatives on the fund board are not satisfied with. If the fund board finds an investment proposal to be unsatisfactory or unattractive, Obton Forvaltning is required to either renegotiate the acquisition terms to the satisfaction of the fund board or abandon the proposal entirely.

Once the acquisition terms have been approved by the fund board, the investment case is “locked in” and any decision to materially alter or rescind the agreed acquisition terms cannot be made without the fund board’s prior consent.

Obton Forvaltning’s reliance on the Affiliated Companies in connection to certain asset-related services is disclosed to the investors in the project material, which contains a general description of the intra-group arrangement. The commercial terms for the provision of the specific services that are to be provided to each fund are further detailed in a triparty framework agreement entered between Obton Forvaltning, the Affiliated Company and the relevant fund. The framework agreement is disclosed to the investors as part of the document package that all investors receive prior to their investment.

Accordingly, all investors make their investment decisions on a fully informed basis.

By having the fund as a formal party to the framework agreement between Obton Forvaltning and the Affiliated Company, the terms of the agreement cannot be altered without the consent of the fund board, ensuring that Obton Forvaltning and the Affiliated Company cannot subsequently change the terms on their own accord.

Obton Forvaltning, the Affiliated Companies and the relevant fund renegotiate prices and terms at least once a year to ensure conformity with market standards.

(c) **Co-investments by Obton Forvaltning and/or Affiliated Companies:** In some instances, Obton Forvaltning and/or an Affiliated Company (or persons connected with Obton Forvaltning and/or an Affiliated Company) might have the possibility of co-investing in a specific fund or in a specific asset held by a fund. The investors generally see it as an advantage – and often insist – that Obton Forvaltning and its related entities (which are involved in the value chain) are co-investing, as this aligns the financial interests of the these entities with the interests of the investors (*da. hånden på kogepladen*). However, it does create the potential risk that Obton Forvaltning would source the most profitable assets to these funds while sourcing less attractive investment opportunities to the funds in which itself or an Affiliated Company does not have a financial interest in.

The investment windows for the funds are intentionally designed not to overlap, ensuring that Obton Forvaltning cannot favor one fund by sourcing more attractive assets, as all funds have distinct and non-overlapping opportunities. Please refer to litra (h) below for details regarding the investment windows.

Additionally, all co-investment possibilities are duly disclosed in the project material for the relevant fund to ensure transparency towards the investors.

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**Relevant Persons and the managed AIFs**

(d) **Employee investments:** Obton Forvaltning employees can make investments in the funds managed by Obton Forvaltning. This creates the potential risk that the employees can have a financial incentive to favour the funds in which they are invested in or act on knowledge regarding the funds which are not publicly available.

All employees must obtain prior approval before acquiring shares in funds managed by Obton Forvaltning. To determine whether approval should be granted, the company evaluates the employee's role, responsibilities, and powers in relation to the funds. If acquiring fund shares is likely to result in a conflict of interest for the employee, approval will not be granted.

Additionally, employees may only invest in fund shares during a one-month period following the publication of the fund's annual accounts. This requirement ensures that employees and external parties have access to the same information.

Employees are obliged to retain their acquired shares for a minimum period of six months. This rule is designed to discourage short-term speculation and mitigate the temptation for employees to engage in insider trading.

(e) **Obton Forvaltning CEO or other staff members appointed as fund CEO:** In order to maximise efficiency and workflow in the collaboration between Obton Forvaltning and the funds under its management, the CEO of Obton (or a designated employee) is also appointed as CEO of the funds managed by Obton Forvaltning. This creates the potential risk that he/she may prioritize the profitability of Obton Forvaltning or an Affiliated Company over the interests of the fund when making an investment-related decision or a decision on a commercial matter involving Obton Forvaltning or an Affiliated Company.

The fund boards review and approve all significant investment- and service-related decisions, thereby providing independent oversight (see also the description of the fund board's mitigative role under (a) and (b)). The CEO does not have the authority to make any material investment-related decision without the consent of the fund board.

(f) **Dual roles for executive management:** Certain key members of the management team in Obton Forvaltning are also part of the management team in the Affiliated Companies. This includes Søren Strøm (CEO in Obton Forvaltning A/S and CFO of Obton A/S). Dual roles create the potential risk that the relevant members of management might have divided loyalties when acting in their fund manager role at Obton Forvaltning.

The potential conflicts of interest arising out of the current dual management role-setup will be eliminated when the contemplated restructuring of Obton A/S and funds managed by Obton Forvaltning is expected to be completed (subject to the necessary commitment to the "ReCo"-strategy from funds).

(g) **Remuneration arrangements:** Employees working at Affiliated Companies, who play a role in identifying and sourcing assets, may receive part of their remuneration based on the volume of assets they facilitate selling to a fund. This creates the potential risk that the persons, which are remunerated in this manner by an Affiliated Company, prioritizes their personal financial gain (receiving a bonus) over the interests of the funds when screening and recommending assets to Obton Forvaltning.

The Affiliated Companies and their employees cannot exert any influence over the decision-making process regarding whether a fund should acquire specific assets, and can therefore not arbitrarily cause a fund to acquire an asset on sub-optimal terms even if they wanted to. Please refer to litra (a) above regarding the investment process and the mitigative measures taken by Obton Forvaltning to ensure objectivity in this process.

1. On the contrary, the relevant employees at the Affiliated Companies are well aware that any assets falling below the expected standards will not progress through Obton Forvaltning's screening process and the approval procedures of the fund boards. Any bonus they receive

from an Affiliated Company is therefore dependent on their ability to identify high-quality assets on terms favourable to the fund, which ultimately aligns their interests with the interests of Obton Forvaltning's funds.

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**Two or more AIFs managed by Obton Forvaltning**

(h) **Similar investment strategies:** Many of the funds established and managed by Obton Forvaltning share the same investment strategy in terms of asset class. Multiple funds might therefore be interested in acquiring a specific asset or divesting their assets to an interested buyer.

Obton Forvaltning does not launch new funds anymore and has never launched a new fund until the existing ones have been fully closed and financially committed to a full portfolio of assets in accordance with the investment strategy. This has effectively insured that investment "windows" for the funds has never overlapped.

In terms of divestments, the exit strategies of the funds are designed to ensure that the timing of the exit windows in the funds do not coincide. This is achieved by pre-defining the date (or the limited period) on which the asset portfolio of each fund is set to reach maturity. By structuring the asset portfolios of the various funds with different maturity dates, the risk of two funds competing for the same buyer is effectively eliminated.

## Appendix II

### ”Særlige potentielle interessekonflikter relateret til ReCo”<sup>2</sup>

#### Beskrivelse af potentiel interessekonflikt og potentiel skadevirkning

#### Mitigerende foranstaltninger

##### *Generel interessekonflikt i forhold til Obton A/S’ deltagelse i ReCo*

Som led i ReCo forventes det, at væsentlige aktiver fra Obton A/S vil indgå i projektet, og at disse sammen med visse af fondene under forvaltning af Obton Forvaltning A/S (”Fondene”) vil udgøre den nye energivirksomhed (”ReCo A/S”)

Obton Forvaltning A/S er et datterselskab til Obton A/S, og dette medfører en risiko for, at Obton A/S kan påvirke beslutningsprocesserne hos Obton Forvaltning A/S, og at Obton Forvaltning A/S derved kan prioritere Obton A/S’ interesser på bekostning af Fondene og investorerne heri, herunder i forhold til værdiansættelse af Fondenes aktiver og størrelsen af det fusionsvederlag, som investorer vil modtage, hvis fusionen vedtages og gennemføres, hvilket kan føre til lavere afkast eller tab for investorerne.

##### *Implementering af struktur for planlægningen af ReCo og forhandling af vilkår*

For at sikre gennemsigtighed og en fair repræsentation for alle Fondene i forhold til planlægningen af ReCo er der med støtte fra Obton Forvaltning A/S nedsat en arbejdsgruppe og et fondsudvalg:

- Arbejdsgruppen består af Obton A/S samt udvalgte repræsentanter for Fondene. Arbejdsgruppens formål er at planlægge strukturen for ReCo samt at fastlægge rammerne for de vilkår, som skal gælde for projektet.
- Fondsudvalgets består af repræsentanter for alle Fondene. Fondsudvalget leverer input til arbejdsgruppen samt koordinerer med Fondenes bestyrelser i forhold til forhandling af vilkår og planlægning af projektet.

<sup>2</sup> The information in this Appendix II has been communicated (in Danish) to the investors of all funds managed by Obton Forvaltning on the 15 April 2025 as part of general investor orientation on potential conflicts of interest.

Arbejdsgruppen og fondsgruppen er ikke tillagt noget selvstændigt beslutningsmandat. Beslutningskompetencen i forhold til den enkelte Fonds deltagelse i ReCo ligger således ultimativt i bestyrelserne og hos investorerne.

Fondene assisteres i arbejdsgruppen af Fondenes egne uafhængige rådgivere, jf. nedenfor, og i mindre omfang af Obton Forvaltning A/S.

*Fondene har udpeget egne rådgivere*

Fondene har med afsæt i anbefalinger fra Obton Forvaltning A/S udpeget egne uafhængige rådgivere til at assistere Fondene i forhold til ReCo:

- Som fælles juridisk rådgiver for Fondene har Fondene udpeget advokatfirmaet Bech-Bruun.
- Som fælles finansiell rådgiver for Fondene har Fondene udpeget investeringsbanken ABG Sundal Collier ("ABG").

Bech-Bruun og ABG bistår således Fondene med processen i forhold til ReCo uafhængigt af Obton Forvaltning A/S.

*Særligt i forhold til værdiansættelse*

For at afbøde eventuelle interessekonflikter i forbindelse med fastsættelse af fusionsvederlaget og værdiansættelser af Fondene forventes det, er der indhentes en såkaldt "fairness opinion"\* fra en uafhængig tredjepart. Derudover vil der blive offentliggjort (i) en vurderingsmandsudtalelse om fusionsplanen og herunder en erklæring om,

hvorvidt fusionsvederlaget er rimeligt og sagligt begrunde, og (ii) en erklæring om kreditorernes stilling i fusionen i henhold til selskabslovens regler herom

\* en fairness opinion er en professionel vurdering af, hvorvidt de økonomiske vilkår for fusionsvederlaget er rimelige ud fra et finansielt perspektiv.

*Dobbeltrroller og personlige interesser for ledelsesmedlemmer i Obton A/S, Obton Forvaltning A/S og Fondene*

Der er overlap mellem ledelsesmedlemmer i Obton A/S, Obton Forvaltning A/S og Fondene. Dette inkluderer Anders Marcus (CEO i en række Fonde og bestyrelsesmedlem i Obton A/S) og Søren Strøm (CEO i Obton Forvaltning A/S og CFO i Obton A/S). Derudover kan ledelsesmedlemmer have personlige interesser i ReCo. Personlige interesser og dobbeltrroller skaber en potentiel risiko for, at de pågældende ledelsesmedlemmer prioriterer egne eller Obton A/S' interesser i forhold til ReCo, hvilket kan føre til lavere afkast eller tab for investorerne.

Planlægning af struktur og forhandling af vilkår vedrørende ReCo er et anliggende, der forvaltes af bestyrelserne i de enkelte Fonde. Direktøren i Fondene har således ikke noget selvstændigt beslutningsmandat i forhold til Fondens deltagelse i ReCo.

Ydermere vil det i sidste ende være investorerne i den enkelte Fond, der på generalforsamling skal træffe beslutning om, hvorvidt Fonden skal deltage i ReCo.

*Obton Forvaltning A/S vil miste en del af sit forretningsgrundlag, hvis en Fond vælger at deltage i ReCo*

ReCo forventes at indebærer, at de Fonde, som vælger at deltage i ReCo, bliver fusioneret ind i ReCo A/S. Fondene vil i den forbindelse ophøre med at eksistere, og som konsekvens heraf vil Obton Forvaltning A/S ikke længere have disse Fonde under forvaltning.

Der henvises til de foranstaltninger, der er fremført under "*Obton Forvaltning A/S er et helejet datterselskab til Obton A/S*", herunder særligt "*Implementering af struktur for planlægningen af ReCo og forhandling af vilkår*" og "*Fondene har udpeget egne rådgivere*".

Forvaltning af de relevante Fonde er et kerneforretningsområde for Obton Forvaltning A/S. Såfremt Fonde ophører med at eksistere, vil Obton Forvaltning A/S miste en betydelig del af sit



forretningsgrundlag. Der kan således være en risiko for, at Obton Forvaltning A/S prioriterer egne forretningsinteresser på bekostning af Fondene og investorerne heri, hvilket kan føre til, at Fonde ikke indgår i ReCo, som ultimativt kan føre til lavere afkast eller tab for investorerne.

## Appendix III

### Potentielle interessekonflikter relateret til den almindelige forvaltningsvirksomhed<sup>3</sup>

#### Beskrivelse af potentiel interessekonflikt

#### Beskrivelse af potentiel skadevirkning

#### Mitigerende foranstaltninger

##### *Generel interessekonflikt i forhold til Obton A/S*

Obton Forvaltning er 100% ejet af Obton A/S, hvilket skaber en strukturel interessekonflikt, da Obton A/S' økonomiske interesser kan påvirke beslutningerne i Obton Forvaltning. Denne ejerskabsstruktur kan føre til, at beslutninger, der træffes af Obton Forvaltning, kan favorisere Obton A/S' økonomiske interesser frem for fondenes og investorernes interesser.

Denne strukturelle interessekonflikt kan overordnet resultere i, at Obton Forvaltning træffer beslutninger, der primært gavner Obton A/S, hvilket kan føre til lavere afkast eller tab for investorerne.

Mitigerende foranstaltninger er under udarbejdelse og implementering, jf. nærmere COI Policy, pkt. 4.2. Obton Forvaltning vil løbende orientere fondene og investorerne om sådanne relevante tiltag, herunder ved løbende opdatering af COI Policy.

Denne generelle interessekonflikt kan også komme til udtryk i forbindelse med ReCo, hvor Obton A/S kan forsøge at påvirke Obton Forvaltning til at handle i Obton A/S interesser i forbindelse med den almindelige forvaltningsvirksomhed, fx ved påvirke Obton Forvaltnings håndtering af eventuelle købstilbud på fondenes aktiver fra eksterne parter, hvor det muligvis ikke er i Obton A/S' interesse at sælge aktiver.

##### *Delegation af porteføljepleje til Obton A/S*

Finanstilsynet har vurderet, at Obton Forvaltning i praksis har foretaget delegation af porteføljefunktioner til Obton A/S for så vidt angår

Investeringsprocessen er en væsentlig del af porteføljeplejefunktionen i forhold til udvælgelse, vurdering og due diligence undersøgelser,

Obton Forvaltning har som et nyt tiltag besluttet, at alle due diligence processer som led i fremtidige investeringsprocessor gennemføres i samråd med

<sup>3</sup> The information in the first two columns of this Appendix III has been communicated (in Danish) to the investors of all funds managed by Obton Forvaltning on the 15 April 2025 as part of general investor orientation on potential conflicts of interest.

investeringsprocessen. Der er således sket delegation af porteføljeplejefunktioner til Obton A/S, der som moderselskab til Obton Forvaltning og som leverandør og/eller formidler af aktiver til fondene kan have modstridende interesser med investorerne. Det har samtidig ikke været Obton Forvaltnings vurdering, at der er foretaget delegation af porteføljeplejefunktioner, hvorfor FAIF-lovgivningens krav til delegation ikke er blevet efterlevet.

Denne potentielle interessekonflikt kan også komme til udtryk i forbindelse med ReCo, idet Obton A/S kan have en interesse i at tilrettelægge investeringsprocesserne som led i porteføljeplejen på en sådan måde, at disse tilgodeser ReCo generelt og ikke den enkelte fonds særlige interesser (der henvises i den forbindelse også til nedenstående beskrivelse af potentielle interessekonflikter relateret til ReCo).

#### *Prisfastsættelse af aktiver erhvervet fra Obton A/S*

Alle aktiver erhvervet af fondene er enten blevet erhvervet fra eller formidlet til fondene af Obton A/S, hvorfor Obton A/S har været og fortsat kan være den vigtigste leverandør af investeringsprojekter til fondene. Obton A/S kan i sådanne tilfælde enten forestå eller bistå med væsentlige dele af værdiansættelsen af aktiverne på investeringstidspunktet.

Når en fond erhverver aktiver, der enten sælges eller formidles af Obton A/S, opstår der en iboende interessekonflikt, fordi Obton A/S som sælger eller formidler har et incitament til at opnå den højeste

værdiansættelse samt fastsættelse af vilkår for erhvervelse af aktiver, som den enkelte fond investerer i. Der er således en risiko for, at Obton A/S som led i investeringsprocessen træffer beslutninger og foretager vurderinger, der primært gavner Obton A/S, hvilket kan føre til lavere afkast eller tab for investorerne.

Prisfastsættelse af aktiver er en central komponent i investeringsprocessen, hvor den pris, en fond betaler for et aktiv, direkte kan påvirke det potentielle afkast.

Når fondene betaler en overpris for aktiverne, reduceres det potentielle afkast, da den initiale investeringsomkostning er højere end nødvendigt. Dette kan påvirke fondenes samlede præstation – og dermed investorernes afkast – negativt.

Overpris på aktiver kan føre til en forvrængning af fondens portefølje, hvor ressourcerne ikke er

eksterne rådgivere antaget af Obton Forvaltning. Dette tiltag vil blive indarbejdet i relevante politikker samt forretningsgange.

Yderligere mitigerende foranstaltninger er under udarbejdelse og implementering, jf. nærmere COI Policy, pkt. 4.2. Obton Forvaltning vil løbende orientere fondene og investorerne om sådanne relevante tiltag, herunder ved løbering opdatering af denne COI Policy.

Mitigerende foranstaltninger er under udarbejdelse og implementering, jf. nærmere COI Policy, pkt. 4.2. Obton Forvaltning vil løbende orientere fondene og investorerne om sådanne relevante tiltag, herunder ved løbering opdatering af denne COI Policy.

mulige pris for aktiverne, hvilket kan være i strid med fondens og investorernes interesse i at erhverve aktiver til den mest fordelagtige pris. Obton A/S kan derfor være motiveret til at præsentere aktiverne som mere værdifulde end deres reelle markedsværdi, hvilket kan føre til en situation, hvor fonden betaler en overpris.

optimalt fordelt. Dette kan resultere i en mindre diversificeret portefølje og øget risiko for investorerne.

Hvis prisfastsættelsen ikke er gennemsigtig, kan investorerne mangle væsentlig information, der er nødvendig for at vurdere investeringens reelle værdi. Dette kan føre til fejlinformerende beslutninger og øget usikkerhed omkring investeringens fremtidige afkast.

En eventuel overpris kan have langsigtede konsekvenser for fondens økonomiske sundhed, da det kan påvirke fondens evne til at generere tilstrækkelig kapital til fremtidige investeringer.

#### *Løbende værdiansættelse af aktiver*

Obton A/S bidrager med input, tal, rapporter mv. til de løbende værdiansættelser, som Obton Forvaltning foretager. Denne praksis skaber en interessekonflikt, da Obton A/S kan have en økonomisk interesse i at sikre, at de værdiansættelser, der foretages, understøtter Obton A/S egne økonomiske interesser og ikke nødvendigvis afspejler den reelle markedsværdi af aktiverne.

Denne potentielle interessekonflikt kan også komme til udtryk i forbindelse med ReCo, idet Obton A/S kan have en interesse i at påvirke værdiansættelsen (der henvises i den forbindelse også til nedenstående beskrivelse af potentielle interessekonflikter relateret til ReCo).

Obton A/S bidrager med input til værdiansættelserne af fondene og fondenes aktiver, hvilket kan føre til manglende objektivitet.

Obton A/S kan i nogle tilfælde have en interesse i at præsentere aktiverne i et positivt lys – fx hvor aktiverne tidligere er erhvervet fra Obton A/S – hvor der i sådanne tilfælde kan være en risiko for, at værdiansættelserne bliver overvurderede og ikke afspejler den reelle markedsværdi. Dette kan resultere i, at investorerne får et misvisende billede af aktivernes værdi, hvilket kan påvirke investeringsbeslutningerne negativt. Når værdiansættelserne baseres på input fra Obton A/S uden uafhængig kontrol, kan eventuelle overvurderede værdier tillige forblive uopdagede.

Mitigerende foranstaltninger er under udarbejdelse og implementering, jf. nærmere COI Policy, pkt. 4.2. Obton Forvaltning vil løbende orientere fondene og investorerne om sådanne relevante tiltag, herunder ved løbende opdatering af denne COI Policy.

### *Obton A/S deltager i investeringsbeslutninger*

Obton A/S deltager i Obton Forvaltnings investeringskomité, og Obton A/S deltager således aktivt i processen med at godkende investeringer i fondene. Dette skaber en potentiel interessekonflikt, da Obton A/S har været og fortsat kan være den vigtigste leverandør af investeringsprojekter til fondene.

Da Obton A/S har en interesse i at varetage sine egne økonomiske interesser, kan Obton A/S' involvering i godkendelsesprocessen føre til beslutninger, der primært gavner Obton A/S frem for de enkelte fonde og investorerne deri. Dette kan resultere i, at investeringer bliver godkendt i forhold til pris, honorarer og/eller øvrige vilkår for investeringerne baseret på Obton A/S' egne interesser, snarere end på en objektiv vurdering af investeringsmulighederne.

Denne potentielle interessekonflikt kan også komme til udtryk i forbindelse med ReCo, hvor Obton A/S kan søge at påvirke Obton Forvaltnings beslutning om nye investeringer, som kan være til gavn for Obton A/S i forbindelse med ReCo.

Hvis investeringer bliver godkendt baseret på Obton A/S' interesser frem for en objektiv vurdering, er der en risiko for, at dette kan resultere i, at investorerne oplever lavere afkast eller tab på deres investeringer.

Obton Forvaltnings investeringskomité består aktuelt af flere personer, der alene har ansættelse i Obton Forvaltning:

- (a) Troels M. Arnfelt, Senior Manager, Risk Management,
- (b) Karsten Rovelt-Busch, Fund Management,
- (c) Ole Malling, Fund Management, og
- (d) Martin Guldborg, Product and Portfolio Finance

Yderligere mitigerende foranstaltninger er under udarbejdelse og implementering, jf. nærmere COI Policy, pkt. 4.2. Obton Forvaltning vil løbende orientere fondene og investorerne om sådanne relevante tiltag, herunder ved løbering opdatering af denne COI Policy.

CHANGE LOG – CONFLICT OF INTEREST POLICY

Date	Section Number and Name	Change	New Version No.
21.11.23	Various	New policy (replacing the old one)	1.0
27.11.2024	Various	Minor adjustments	1.1
15.04.2025	Section 3.1.1, 4.2 and new Appendix II and Appendix III.	Amendments to policy has been incorporated due to change of strategy, change of management and executive orders from the Danish FSA. A new Appendix II has been included on potential specific conflicts of interest related to ReCo. Further, a new Appendix has been added based on executive orders from the Danish FSA. Further amendments must be incorporated based on the preparation and implementation of new necessary mitigation in order to comply with the executive orders from the Danish FSA.	1.2