



CONFLICTS OF INTEREST POLICY

Policy Approver	Board of Directors
Accountable Management Lead	CEO
Version	1.3
Approval Date	23. July 2025

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1. INTRODUCTION

- 1.1. This policy for conflict of interest (“COI policy”) has been adopted by the board of directors (the “Board of Directors”) of Obton Forvaltning A/S (“Obton Forvaltning”, “The Company”) for the purpose of ensuring that Obton Forvaltning takes all reasonable measures to prevent and manage conflict of interests. The COI policy sets out the general principles and process for identifying, handling and managing the conflicts of interest area.
- 1.2. 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.
- 1.3. 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. GENERAL OBLIGATIONS

- 3.1. Obton Forvaltning must at all times;
 - 3.1.1. Take reasonable measures both organizationally and administratively to avoid conflicts of interest.
 - 3.1.2. Identify and register conflicts of interest that may arise in connection with the management of alternative investment funds and related activities performed by Obton Forvaltning.

3.1.3. Ensure that the risk of harm or disadvantage to the interests of investors can be avoided to the extend possible.

3.1.4. Clearly inform investors of the general nature of the conflicts of interest before undertaking tasks on behalf of investors.

4. IDENTIFYING CONFLICTS OF INTEREST

4.1. What is a conflict of interest?

4.1.1. 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 or create a disadvantage for another individual or company.

4.1.2.

4.1.3. 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.**

4.1.4. A conflict of interest might 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 which is opposite and conflicting with the fund or individual investor interest
- 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.
- 4.1.1. Prior to each material decision of Obton Forvaltning and the AIF's, including but not limited to investments, organizational changes, licenses, strategy, entering into material agreements and realisations, the employees involved in the matter shall take all reasonable steps to identify, measure, monitor, and control any potential conflict of interests.
- 4.1.2. Where potential and actual conflicts of interest may arise the responsible employees and the CEO must make sure to register and document the conflict of interest and describe the necessary mitigating actions to be undertaken if the conflict materialises.
- 4.1.3. A procedure for managing conflicts of interest must be enacted by the CEO to ensure that all employees of Obton Forvaltning are informed of their obligations and of what actions they must take to register, document and mitigate conflicts of interest.
- 4.1.4. As a fund manager managing several funds and servicing multiple investors several conflicts of interests are inherent in the business model of Obton Forvaltning. Hence, 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**.
- 4.1.5. Further, Obton Forvaltning has identified specific conflicts of interests related to the process of establishing "ReCo"¹ as set out in **Appendix II**.

¹ "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.

5. **CONFLICT OF INTEREST PROCESS**

5.1. The obligations of Obton Forvaltning and its employees in relation to identifying, preventing, managing and register conflict of interest should follow the process below:

- **Identification:** All conflict of interests must be identified as soon as possible. When performing activities at Obton Forvaltning, employees must ensure that the performance of their activities does not entail a conflict of interest.
- **Registration:** All identified potential/present conflicts of interest must be registered in the COI register.
- **Prevention:** Identified conflicts of interest must be prevented if possible.
- **Management:** Conflicts of interest which cannot be prevented must be managed.
- **Escalation:** Conflict of interest that cannot be managed must be escalated in accordance with the procedure.
- **Reporting:** At least once a year a report on conflict of interest across Obton Forvaltning and its AIF must be prepared to the CEO and Board of Directors.

5.2. Details on each of the abovementioned steps must be described in the procedure for managing conflicts of interests.

6. **PREVENTING AND MANAGING CONFLICTS OF INTEREST**

- 6.1. Obton Forvaltning deploys various tools and measures avoid and manage conflicts of interest:²
- 6.1.1. 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.
- 6.1.2. 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.
- 6.1.3. 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.
- 6.1.4. 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.
- 6.1.5. 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.

² "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.

- 6.1.6. 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.
- 6.1.7. 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.
- 6.1.8. Sale of assets. In the event that a third party submits an offer for a fund or a project, Obton Forvaltning will at all times remain attentive to safeguarding the interests of the funds and will conduct external verification of the valuation.
- 6.2. For details on the actions and measures Obton Forvaltning have taken to mitigate conflicts of interest, please refer to **Appendix I-II**. 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 I. Obton Forvaltning will continuously inform funds and the investors about such relevant measures, including by regularly updating this COI Policy.

7. MONITORING AND ESCALATION

- 7.1. 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-II when relevant.
- 7.2. 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.
- 7.3. 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.
- 7.4. Compliance must submit the COI Register to the Board of Directors on a yearly basis.

8. DISCLOSURES

- 8.1. 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.
- 8.2. 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.
- 8.3. 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.

9. REVIEW AND APPROVAL


9.1. 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.

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

Signatory	Position
Søren Strøm	Accountable Management Lead (CEO)
Martin Bøge Mikkelsen	Chairperson of the Board of Directors
Christian Jelsbech	Board Member
Knut Erling Røsjorde	Board Member


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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 lead to a conflict of interest:

Between	Potential conflict	Mitigation
Obton Forvaltning and the managed AIFs	<u>Relationship with affiliated entities</u> Obton Forvaltning is part of Obton Group, which also includes the companies Obton A/S and Koncenton A/S (the “ Affiliated Companies ”). 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:	
	(a) Acquisition of investment assets: 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.	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). 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

- (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.

the asset based on the presented terms. This investment governance structure has been established to give the investors comfort that Obton Forvaltning 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.

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.

- (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.
- (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.

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.

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.

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.

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 strategi 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.

Conflict of interest in relation to Obton A/S	<p>Obton Forvaltning is 100% owned by Obton A/S, creating a structural conflict of interest, as Obton A/S' financial interests may have an impact on decisions in Obton Forvaltning. This ownership structure can lead to decisions that Obton A/S's financial interests may favour the financial interests of Obton A/S over the interests of the funds and investors.</p> <p>This structural conflict of interest may generally result in Obton Forvaltning not taking action against the decisions that primarily benefit Obton A/S, which may lead to investors' interests not being safeguarded, and potentially resulting in lower returns or losses.</p>	<p>The conflict of interest is mitigated by the fact that Obton Forvaltning will no longer make new investments or offer new funds. In addition, elements have been implemented in the governing documents of the investment and valuation area in order to avoid or mitigate the conflicts of interest which may be present in these processes due to the ownership structure and Obton A/S' involvement.</p> <p>Based on the above Obton Forvaltning considers the conflicts of interest as mitigated</p>
Conflict of interest in relation to Obton A/S	<p>Obton A/S as sole supplier of investments</p> <p>Obton A/S is the sole supplier of investment cases and opportunities for Obton Forvaltning and subsequently the AIF's and investors. As Obton Forvaltning is 100% owned by Obton A/S there is a conflict of interest of Obton Forvaltning not safeguarding the investors as it may be in the interest of the Obton Forvaltning and Obton A/S to execute the investment cases.</p> <p>There is an inherent risk that the interests of investors are not safeguarded, given that the investment supplier is the mother company, meaning it may be in the interest of Obton Forvaltning to ensure that the investment case is executed.</p>	<p>The conflict of interest is mitigated by the fact that Obton Forvaltning will no longer make new investments or offer new funds. Therefore Obton A/S' role as sole supplier is no longer considered relevant and on this basis, the conflict of interest is assessed as mitigated.</p>
Conflict of interest in relation to Obton A/S	<p>Obton A/S' involvement in investment decisions and in the investment committee</p> <p>Obton A/S participates in Obton Forvaltning's investment committee, and Obton A/S thus participates actively in the process of approving investments in the funds. This creates a potential conflict of interest, as Obton A/S has been and may continue to be the most important and only supplier of investment projects to the funds.</p>	<p>The conflict of interest is mitigated by the fact that Obton Forvaltning will no longer make new investments or offer new funds. This also includes that the Investment Committee is no longer functional in regards to procession or making decisions on new investments. This entails that Obton A/S and conflicts of interest due to involvement in the investment committee is avoided. Additionally, the Investment Committee currently contains several persons which are only employed by Obton Forvaltning:</p> <ul style="list-style-type: none"> • Torels M. Arenfelt, Senior Manager, Risk Management

As Obton A/S has an interest in managing its own financial interests, and the involvement in the approval process may lead to decisions that primarily benefit Obton A/S and not the investors.

This may result in investments being approved in relation to e.g. price, fees and/or other terms and conditions for investments based on Obton A/S' own interests, rather than on an objective assessment of the investment opportunities.

- Karsten Rovelt-Busch, Fund Management
- Olle Malling, Fund Management
- Martin Guldborg, Product and Portfolio Finance

Based on the above elements, the conflict of interest is assessed as mitigated.

Conflict of interest in Delegation af porteføljepleje til Obton A/S relation to Obton A/S

The Danish Financial Supervisory Authority has assessed that Obton Forvaltning in practice has delegated parts of portfolio functions to Obton A/S. Portfolio management functions have thus been delegated to Obton A/S, which is the parent company of Obton Forvaltning and the sole supplier and/or intermediary of assets to Obton Forvaltning and subsequently the AIFs and investors.

As Obton A/S is the mother company, sole supplier of investments and also providing portfolio management services especially related to the due diligence process and selection of the assets, it creates a conflict of interest as Obton A/S and Obton Forvaltning may focus on own interest rather than safeguarding the investors.

As Portfolio Manager, sole supplier of investment cases and opportunities and also mother company of Obton Forvaltning, Obton A/S may have an interest in providing and handling investments for the purpose of own benefit rather than safeguarding and uphold the interest of the investors.

The conflict of interest is mitigated by the fact that Obton Forvaltning will no longer make new investments or offer new funds. This entails that the elements and inputs which formerly was provided by Obton A/S as part of the DD process is avoided and assessed as mitigated.

In regards to the ongoing portfolio management, it is maintained by Obton Forvaltning's Fund Management team. In addition, Obton Forvaltning has decided that any third party bid on assets shall entail external verification of the price in order to mitigate any conflicts of interest and thereby safeguard the investors.

On this basis, the conflict of interest is assessed as mitigated.

Conflict of interest in Pricing of assets acquired from Obton A/S relation to Obton A/S

All assets acquired by the funds have either been acquired from or mediated to the funds by Obton A/S as the sole supplier. In such cases, Obton A/S can either undertake or assist with significant parts of the valuation of the assets at the time of investment.

When a fund acquires assets that are either sold or mediated by Obton A/S, Obton A/S as the seller or intermediary has an incentive to obtain the highest possible price for the assets, which may be contrary to the in the interest of the fund and investors, as they aim to acquire assets at the most advantageous price. Obton A/S maybe motivated to present the assets as more valuable than market value, which could lead to a situation where the fund pays an overprice.

Asset pricing is a key component in the investment process, where the price a fund paying for an asset, can directly affect it potential returns. Due to the incentives of Obton A/S as the seller, there is a risk of the funds paying an overprice of the assets. This can affect the overall performance of the funds – and thus investors' returns – negative. Overpricing of assets can lead to a distortion of portfolio, where resources are not optimally allocated. This can result in a smaller diversified portfolio and increased risk of investors. If pricing is not transparent, investors lack essential information that is necessary to assess the real nature of the investment; value. This

The conflict of interest is mitigated by the fact that Obton Forvaltning will no longer make new investments or offer new funds. Meaning that no fund will acquire new assets from Obton A/S in the future and on this basis, the conflict of interest is assessed as mitigated.

can lead to misinformed decisions and increased uncertainty about future return on investment.
Any overcharge may have long-term financial health of the Fund.

Conflict of interest in Ongoing valuation of assets relation to Obton A/S

Obton A/S contributes with input, figures, reports, etc. to the ongoing valuations that Obton Forvaltning makes.

This practice creates a conflict of interest, as Obton A/S may have a financial interest in ensuring that the valuations made support Obton A/S's own economic interests and not necessarily reflect the fair market value of the assets.

Obton A/S contributes with input to valuations of the funds and the assets, which can lead to a lack of objectivity.

In some cases, Obton A/S may have an interest in presenting the assets in a positive light – e.g. where the assets have previously been acquired from Obton A/S – where in such cases there may be a risk that the valuations will be overvalued and do not reflect the fair market value.

This can result in investors getting a misleading picture of the value of the assets, which can negatively impact investment decisions.
When the valuations are based on input from Obton A/S without independent control, any overvalued values also remain undetected

The conflict of interest is mitigated by the implemented measures in the fact that Obton Forvaltning will no longer make new investments or offer new funds. On this basis, the conflict of interest is assessed as mitigated.

The conflict of interest is mitigated by the implemented measures in the valuation governing documents, and especially in the established control procedures for valuation. This procedure aims to ensure that Obton Forvaltning carry out sufficient and appropriate checks and controls of the inputs, figures, reports, values etc. received by Obton A/S and other third parties.

On the basis of the implemented measures, the conflict of interest is assessed to be mitigated.

Conflict of interest in relation to Obton A/S

Risk transfer and choice of base budget

Obton A/S provides inputs and base budgets to Obton Forvaltning to be used for the risk transfer of an investment case which is used for the calculation IRR.

As Obton A/S is required to pay a fee as compensation to the fund if the calculated IRR at the time of risk transfer isn't equal or higher than the IRR given in the tender documents there is a risk of conflict

The conflict of interest is mitigated by the fact that Obton Forvaltning will no longer make new investments or offer new funds. Meaning that no fund will acquire new assets from Obton A/S in the future which eliminates the conflict of interest related to the risk transfer. On this basis, the conflict of interest is assessed as mitigated.

of interest. It is in the interest of Obton A/S to avoid payment of compensation fee to the fund and as Obton A/S provides input and base budget to Obton Forvaltning there is a risk of not safeguarding the investors in the funds.

Appendix II

"Special conflicts of interest related to ReCo"³

Description of potential conflict of interest and potential adverse effects

Mitigating measures

General conflict of interest in relation to Obton A/S' participation in ReCo

As part of ReCo, it is expected that significant assets from Obton A/S will be included in the project, and that these, together with some of the funds managed by Obton Forvaltning A/S (the "Funds"), will constitute the new energy company ("ReCo A/S")

Obton Forvaltning A/S is a subsidiary of Obton A/S, and this entails a risk that Obton A/S may influence the decision-making processes of Obton Forvaltning A/S, and that Obton Forvaltning A/S may thereby prioritise Obton A/S' interests at the expense of the Funds and the investors therein, including in relation to the valuation of the Funds' assets and the amount of the merger consideration, that investors will receive if the merger is adopted and completed, which could lead to lower returns or losses for investors.

Implementation of structure for the planning of ReCo and negotiation of terms

To ensure transparency and fair representation for all the Funds in relation to the planning of ReCo, a working group and a fund committee have been set up with support from Obton Forvaltning A/S:

- The working group consists of Obton A/S and selected representatives of the Funds. The purpose of the working group is to plan the structure of ReCo and to determine the framework for the terms that will apply to the project.
- The Fund Committee consists of representatives of all the Funds. The Funds Committee provides input to the working group and coordinates with the Funds' Boards in relation to the negotiation of terms and planning of the project.

³ 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.

The working group and the fund group have not been given any independent decision-making mandate. The decision-making authority in relation to the individual Fund's participation in ReCo thus ultimately lies with the boards of directors and the investors.

The Funds are assisted in the working group by the Funds' own independent advisers, cf. below, and to a lesser extent by Obton Forvaltning A/S.

The funds have appointed their own advisers

Based on recommendations from Obton Forvaltning A/S, the Funds have appointed their own independent advisors to assist the Funds in relation to ReCo:

- The Funds have appointed the law firm Bech-Bruun as joint legal adviser.
- The Funds have appointed the investment bank ABG Sundal Collier ("ABG") as joint financial advisor to the Funds.

Bech-Bruun and ABG are thus assisting the Funds with the process in relation to ReCo independently of Obton Forvaltning A/S.

Especially in relation to valuation

In order to mitigate any conflicts of interest in connection with the determination of the merger consideration and the valuation of the Funds, a so-

called "fairness opinion"* has been obtained from an independent third party. In addition, (i) an assessor's opinion on the merger plan will be published, including a statement on whether the merger consideration is reasonable and objectively justified, and (ii) a statement on the position of the creditors in the merger in accordance with the rules of the Danish Companies Act

* A fairness opinion is a professional assessment of whether the financial terms of the merger consideration are reasonable from a financial perspective.

Dual roles and personal interests of management members in Obton A/S, Obton Forvaltning A/S and the Funds

There is an overlap between the management members of Obton A/S, Obton Forvaltning A/S and the Funds. This includes Anders Marcus (CEO of a number of Funds and board member of Obton A/S) and Søren Strøm (CEO of Obton Forvaltning A/S and CFO of Obton A/S). In addition, management members may have personal interests in ReCo. Personal interests and dual roles create a potential risk that the relevant management members prioritize their own or Obton A/S' interests in relation to ReCo, which may lead to lower returns or losses for investors.

Planning the structure and negotiation of terms regarding ReCo is a matter that is managed by the boards of the individual Funds. Thus, the CEO of the Funds has no independent decision-making mandate in relation to the Funds participation in ReCo.

Furthermore, it will ultimately be the investors in the individual Fund who will decide at the general meeting whether the Fund should participate in ReCo.

Obton Forvaltning A/S will lose part of its business basis if a Foundation chooses to participate in ReCo

ReCo is expected to entail that the Funds that choose to participate in ReCo will be merged into ReCo A/S. The Funds will cease to exist, and as a consequence of this, Obton Forvaltning A/S will no longer have these Funds under management.

Reference is made to the measures listed under "Obton Forvaltning A/S is a wholly-owned subsidiary of Obton A/S", including in particular "Implementation of structure for the planning of

Management of the relevant Funds is a core business area for Obton Forvaltning A/S. If Funds cease to exist, Obton Forvaltning A/S will lose a significant part of its business basis. Thus, there may be a risk that Obton Forvaltning A/S prioritises its own business interests at the expense of the Funds and the investors in them, which may lead to the Funds not being included in ReCo, which may ultimately lead to lower returns or losses for the investors.

ReCo and negotiation of terms" and "The foundations have appointed their own advisers".

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
10.06.2025	4.1.8	Mitigation added in the event of third party bid on assets entailing external verification of price	1.3

