

Conflict of Interest Policy

Subject	Conflict of Interest Policy
Applies to	BI Holding A/S (BIH) and its subsidiaries: BI Management A/S (BIM) and BI Asset Management Fondsmæglerselskab A/S (BIAM)
Date	December 2025

1. Background

This Conflicts of Interest Policy (the "Policy") has been established by the Boards of Directors of BI Holding A/S (BIH) and its subsidiaries: BI Management A/S (BIM) and BI Asset Management Fondsmæglerselskab A/S (BIAM), collectively referred to as the BankInvest Group.

The Policy is reviewed and updated as necessary by the respective Boards, and at a minimum, on an annual basis.

2. Purpose

The purpose of the Policy is to ensure that, in accordance with applicable legislation, the BankInvest Group identifies circumstances that constitute or may lead to a conflict of interest, with the risk of harm to customers' interests, so that these can be prevented and managed. The Policy sets out how the BankInvest Group approaches the handling of conflicts of interest that may arise in connection with the conduct of the Group's business activities, including:

- Measures to *identify* situations that may lead to conflicts of interest and harm customers' interests.
- Measures to *prevent and reduce* the risk of conflicts of interest arising.
- Measures to *manage* both potential and confirmed conflicts of interest.

3. Measures to identify conflicts of interest

Definition

A conflict of interest refers to a situation where conflicting interests may arise between entities within the BankInvest Group, their employees, partners, and one or more customers or investors¹.

Conflicts of interest generally occur when different parties within the BankInvest Group perform their duties in a way that might lead to unintended or unfair treatment of customers, potentially resulting in financial loss.

Identification and reporting

Employees within the BankInvest Group have a responsibility to continuously identify and report conflicts of interest. All employees receive annual training on identifying and managing conflicts of interest.

Identified Conflicts of Interest

Specific conflicts of interest identified within the BankInvest Group are detailed in the appendices to this Policy, which are available for review upon request.

¹ In the context of this policy, the term 'customers' also encompasses 'investors' unless specified otherwise.

4. Prevention of Conflicts of Interest

Organisation

The BankInvest Group is structured so that different functions are separated in terms of management and personnel, with the aim of ensuring, to the greatest extent possible, that there are no conflicts of interest between the BankInvest Group, employees, and the interests of customers.

In connection with the BankInvest Group's organisational chart, procedural guidelines have been prepared that generally describe the responsibilities and tasks of the various functions.

Remuneration

The BankInvest Group must ensure that remuneration etc., does not result in conflicts of interest arising between the companies within the BankInvest Group and their employees on the one hand, and the interests of customers and investors on the other. This is ensured through the following measures:

- Establishing criteria for the awarding of fixed pay, variable compensation etc., that do not pose risks in relation to conflicts of interest
- Ongoing monitoring of the payment of fixed pay, variable compensation etc.
- Consideration of remuneration risks associated with specific positions and control functions

Employee Competency Requirements

Employees within the BankInvest Group must possess the necessary knowledge and understanding of customer needs to effectively protect their interests. Employees are expected to identify potential conflicts of interest and contribute to the development of measures for managing identified conflicts.

Employees receive training to identify and manage potential conflicts of interest.

Furthermore, internal rules have been established regarding:

- Employees' personal trading
- Receipt of gifts

5. Managing Conflicts of Interest

The BankInvest Group is committed to maintaining effective corporate governance and organizing its operations to minimize or mitigate the risk of conflicts of interest to the greatest extent possible.

The BankInvest Group must have effective forms of corporate governance, including ensuring the existence of procedures for managing conflicts of interest.

If a conflict of interest is identified, the employee must report this to their immediate manager and Compliance as quickly as possible. Compliance will then add the case to the register of identified conflicts of interest and assess whether it constitutes an extension of an existing conflict or if entirely new measures should be initiated to manage the identified conflict. Furthermore, business procedures are established that describe the handling of identified conflicts of interest.

6. Reporting

Regular checks are conducted by Compliance to ensure appropriate measures are in place for handling conflicts of interest.

Risks associated with conflicts of interest and their potential impact on customers are reported to the Boards of Directors at least annually.

7. Customer Notification

If a conflict of interest arises that cannot be adequately managed, the affected customer(s) will be informed as promptly as possible. This allows the customer to take informed measures to protect their own interests.