

CONFLICT OF INTEREST POLICY

ABG Sundal Collier Group

30 January 2025



1 Purpose and scope

The purpose of this Conflict of Interest Policy (the "Policy") is to establish roles and responsibilities for identification, prevention, management, disclosure and documentation of potential and actual conflicts of interests. As a MiFID-regulated firm, ABGSC has an obligation to maintain and operate effective organizational and administrative arrangements to identify circumstances which may create or lead to conflicts of interests and to prevent and manage such conflicts.

The Policy also sets out the policy statement for ABGSC. The Policy shall be read in conjunction with the *Conflicts of interest Procedure* which describes further details on measures and internal procedures.

The Policy applies to all legal entities directly or indirectly controlled by ABG Sundal Collier Holding ASA, including tied agents, collectively referred to as "ABGSC" or "the Company".

2 Responsibilities

The Board is responsible for approving and conducting a review of the Policy at least annually to ensure compliance with any relevant changes to rules, regulations and/or any other signals from regulators.

The Boards of each respective subsidiary are responsible for adopting the Policy as applicable by local legislation and regulations.

Each ABGSC business unit is responsible for implementing and enforcing the Policy together with any additional local policies. Local business managers are responsible for making the Policy known in their organization, promoting a culture of awareness and compliance.

The Compliance department is responsible for guiding and supporting the business areas and providing training to relevant Staff throughout the Company, as well as providing advice and support in identifying, managing, and monitoring any such conflicts. In addition, the Compliance department is responsible for annual reporting in accordance with local regulations.

All Board members and Staff members have an obligation to act with integrity and to ensure that they understand and comply with this Policy. Any Staff member discovering a deviation, that is, inadequate compliance with this Policy, shall inform the Compliance function. Board members shall inform the Chairman of the Board.

3 Policy statement

ABGSC will take all reasonable steps to prevent conflicts of interests from arising, however, where such conflicts arise, ABGSC shall take all reasonable steps to prevent the conflict from adversely affect the interests of its clients. ABGSC's policy is to ensure fair treatment for all clients and investors by internal rules of confidentiality, by declining to act, or otherwise by disclosure if deemed appropriate. ABGSC will ensure that clients' interests take precedence over its own interests and will not unfairly place its own interests above its clients.

4 Definitions

Conflict of interest ("COI") - is a situation where competing interests could potentially, inappropriately influence a decision or activity in ABGSC and/or cause harm to ABGSC or one or more of ABGSC clients. This includes both potential and actual COI.

Permanent COI – is a conflict of interest which persists or repeatedly occurs and therefore require continuous management.

Non-permanent COI – is a conflict of interest which arise for a specific period or in relation to a particular activity or decision, requiring case-by-case management.

Individual COI – is a conflict of interest which arise from a Relevant person's (defined below) private or personal interests, or past or present personal or professional relationships. This also includes the

CONFLICT OF INTEREST POLICY

interests of Relatives (defined below), to the extent the individual (Staff or Board member) is aware of them.

Institutional COI – is a conflict of interest which arise in connection with ABGSC’s business activities and can relate to different products and services, clients, functions, business areas, legal entities or external stakeholders including ABG Sundal Collier Holding ASA’s shareholders.

Outside Business Affiliation – is a professional, financial, or business-related activity which a Staff or Board member may be engaged in outside of their employment with/assignment for ABGSC. Such an activity may be a secondary occupation, a directorship, consulting or other of involvement with external entities.

Relevant person - refers to members of management (including the Board), Staff members, tied agents, or persons directly or indirectly associated, by control, to ABGSC.

Staff member – refers to all individuals and partners employed by ABGSC, including temporary workers, trainees, contractors and consultants.

Relative - refers to a Staff member’s or Board member’s spouse, registered partner, cohabitee, children, or stepchildren (even if not living in the same household). It also includes any dependents or principals of the Board member, Staff member, their spouse, registered partner, or cohabitee.

5 COI

COI can arise between ABGSC and/or Relevant persons and clients, between one client and another, as well as be caused by e.g. the receipt of inducements from third parties or by ABGSC’s own remuneration and other incentive structures.

ABGSC activities can lead to situations where the business or personal interests give rise to COI, which are implicit and unavoidable for the Company. ABGSC shall therefore maintain and operate effective organizational and administrative arrangements and take all appropriate steps to identify, prevent and manage COI that arise in the course of providing investment and/or ancillary services, or combinations thereof.

COI are divided into two categories to ensure appropriate management; Institutional COI and Individual COI, which can be either permanent or non-permanent.

Institutional COI can, for example, arise between:

- a client and ABGSC , or between two or more of ABGSC’s clients,
- business areas, functions or roles and responsibilities, or
- a third party service provider and a client.

Individual COI can, for example, arise between:

- a Staff or Board member and a client or clients,
- a Staff or Board member and ABGSC, or
- a Staff or Board member and third parties (e.g. service providers).

6 COI handling

6.1 COI identification

When identifying COI that may arise, ABGSC shall as a minimum consider if ABGSC, including Relevant persons:

- are likely to make a financial gain or avoid a financial loss at the expense of a client,
- have an interest in the outcome of the service provided to the client or of the transaction that is carried out on behalf of the client, which is different from the client’s interest,

CONFLICT OF INTEREST POLICY

- have a financial or other incentive to favour the interest of another client or group of clients over the interests of the client,
- conduct the same type of business as a client, or
- receive or will receive from a person other than the client an inducement in the form of money, goods, or services other than the standard commission or fee for the service in question.

It is the responsibility of each Staff and Board member to identify potential COI, both Individual and Institutional. Staff members shall report potential COI to their immediate superior and Board members shall report potential COI to the Chairman of the Board. In order to effectively identify COI, ABGSC shall have effective procedures and controls in place. The internal processes and controls are further described in ABGSC's *Conflict of Interest Procedure*.

6.2 COI prevention and management

All identified COI shall be assessed, in order to ensure that ABGSC understands all consequential effects of the COI. The assessment should determine whether the COI is Individual or Institutional as well as whether it is Permanent or Non-permanent.

When the COI has been assessed and all consequential effects are clear, preventive and managing measures shall be defined. For Individual COI:s concerning a Staff member, the immediate superior shall assess the suggested preventive and managing measures and if appropriate accept the COI. For Institutional COI:s, the business manager shall assess the suggested preventive and managing measures and if appropriate accept the COI. If appropriate, the acceptance shall be escalated to the senior management, Group Executive Committee.

Further information on prevention and management of COI is stated in ABGSC's *Conflict of Interest Procedure*.

6.2.1 Examples of preventative and managing measures

All identified COI shall be handled in an ethical manner and in compliance with applicable legislation. If a COI is identified, measures shall be taken to protect the client's interests. For each identified COI, ABGSC shall ensure that all reasonable steps are taken to prevent the COI from materialising. Depending on the COI, different preventative and managing measures may be applicable. Some examples of preventative and managing measures are listed below:

- Information barriers (organisational, physical and system-based/electronic) to segregate information;
- Independence of divisions and legal entities;
- Control of information flow;
- Four eyes principle;
- Prohibition of activities which may constitute a COI;
- Recording and information control;
- Procedures for acceptance of new engagements to review any COI;
- Internal rules and procedures;
- Registration of certain information which may give rise to a COI;

In certain circumstances, the following measures may be necessary to ensure adequate COI management:

- Implementation of additional information segregation methods or other ad-hoc arrangements;
- Escalation routes to senior management;
- Declining an Outside Business Affiliation;
- Declining to provide services to a client;

CONFLICT OF INTEREST POLICY

- Staff members may be asked to step aside from working on a specific transaction/assignment or participating in the management of an actual or potential COI.

It is the responsibility of all Staff and Board members to take measures to prevent and manage COI.

6.3 Examples of COI:s identified in ABGSC and management thereof

Conflict of interest	Management
<p>Outside Business Affiliations</p> <p>Staff or Board member may be engaged in activities outside of their employment. Such an activity may be a secondary occupation, a board directorship or other comparable role which includes responsibilities towards another association or company.</p>	<ul style="list-style-type: none"> • Registration and pre-approval of Outside Business Affiliations. • Relevant persons are prohibited from having outside business interests that may conflict with the interests of ABGSC or the clients.
<p>Personal transactions</p> <p>ABGSC Staff members personal transactions may give rise to conflicts of interests e.g. if a Staff member trade with financial instruments to an extent that may result in financial distress, or to an extent that may give rise to concern about his/her ability to act in the best interests of ABGSC or its clients.</p>	<ul style="list-style-type: none"> • Personal transactions procedure stating internal procedures for trading. • Personal transactions are pre-approved by Compliance in order to identify potential conflicts of interests. • Specific procedures for Staff members within Research, Sales and Investment Banking.
<p>Remuneration</p> <p>ABGSC's remuneration systems can affect the performance of tasks connected to services and products in such a way that the company's or employee's interests are placed above the interests of the clients.</p>	<ul style="list-style-type: none"> • Remuneration is set in accordance with ABGSC's Remuneration Policy, which ensures that remuneration does not compromise the objectivity of a Relevant person. There is no direct link between the remuneration and revenues of staff engaged in different activities where conflicts may arise. • Remuneration committee, which consider conflicts of interests. • Regular controls performed by control functions.
<p>Shared staff</p> <p>Conflicts of interests may arise when staff resources are shared between multiple legal entities within ABGSC or between business units.</p>	<ul style="list-style-type: none"> • Clear instructions to shared staff, setting out an order of priority between roles and responsibilities which are designed to prevent harm to clients, markets or the prioritisation of one business over the other.
<p>Order execution</p> <p>Favoring a certain client's interests over another client's interests in relation to, for example, order execution or allocation.</p>	<ul style="list-style-type: none"> • Internal procedures for order execution and allocation considering conflicts of interests, which is stated in ABGSC Order execution policy and Allocation policy.
<p>Investment research</p> <p>Conflicts of interests related to investment research may arise e.g. if clients or employees</p>	<ul style="list-style-type: none"> • ABGSC, analysts and other Relevant persons involved in the production of investment research may not accept

CONFLICT OF INTEREST POLICY

<p>receive information on the content of research before it is published or if ABGSC/analysts would receive inducements from issuers.</p>	<p>inducements from those with a material interest in the subject-matter of the investment research nor promise issuers favourable research.</p> <ul style="list-style-type: none"> • Issuers or other Relevant persons are not allowed to review a draft of the investment research before it is published. • Information barriers to prevent research information flowing to the rest of ABGSC's business. • Physical separation between the analysts involved in the production of investment research and other Relevant persons whose responsibilities or business interests may conflict with the interests of the persons to whom the investment research is disseminated.
<p>Investment Banking</p> <p>Conflicts of interests may arise if instruments issued by an Investment Banking client is recommended by ABGSC's analysts, execution department and/or advisors.</p>	<ul style="list-style-type: none"> • ABGSC's Investment Banking Department is segregated from other business areas with arrangements and controls in place to ensure proper management of any potential conflicts of interests between execution and research services and underwriting and placing activities.

6.4 Disclosure to clients

If a COI arises where ABGSC cannot ensure, with reasonable confidence, that the risk of damage to a client/or client's interests can be prevented, ABGSC shall disclose the nature and source of the COI to the client, including potential mitigating measures. The client shall be informed in good time, ensuring that the client is given the opportunity to consider and assess the COI.

Disclosure shall be used as a last resort and only in situations where ABGSC considers that the measures put in place to manage a particular conflict are not sufficient to ensure that the risk of damage to a client/or client's interests can be prevented.

For more detail on the disclosure obligation, see ABGSC's *Conflict of interest Procedure*.

7 Record keeping

ABGSC shall maintain a COI register to record and monitor identified COI. The register ensures that identified COI are properly documented and managed. The register must be kept up to date and reviewed at least annually to ensure that the conflicts are still managed appropriately and to identify if any COI have been resolved. The COI register shall be kept for a period of at least five years.

Further information on record keeping is stated in ABGSC's *Conflict of interest Procedure*.

8 Review and monitoring

The Policy shall be assessed and reviewed by the Board of ABGSC at least on an annual basis and in accordance with any relevant changes to local rules and/or regulations. The Board shall take all appropriate measures to address any deficiencies.

The Conflict of Interest Policy was approved by the Board of ABG Sundal Collier Holding ASA and ABG Sundal Collier ASA on 30 January 2025 and will apply until the Board decides otherwise.