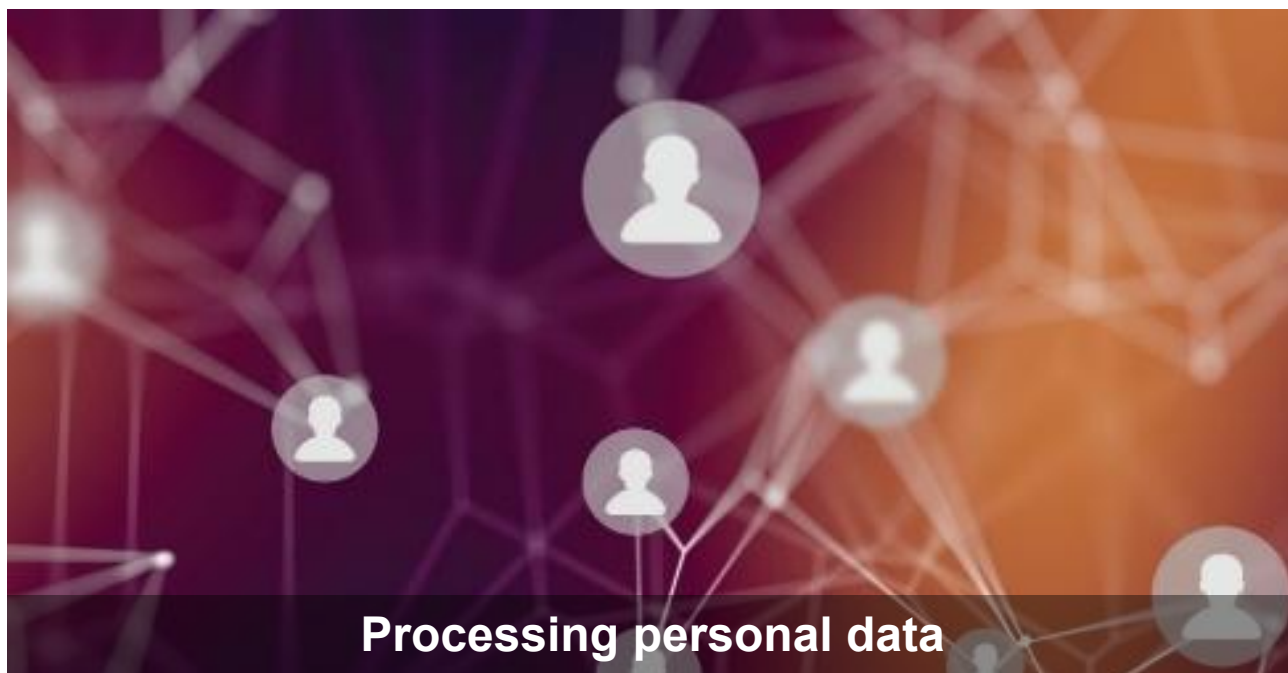


PRIVACY POLICY FOR THE FORMUEPLEJE GROUP



1. Introduction

Formuepleje and its group companies are committed to protecting and respecting your privacy. It is always our intention and goal to process personal data appropriately and adequately. With this Privacy Policy, we wish to inform you about the personal data processed by Formuepleje.

It is our objective that your personal data is processed securely and properly, taking appropriate technical and organisational measures into account. For example, this means that we have user and access controls, as well as firewalls, and that we train our staff in good IT security.

Processing of personal data by Formuepleje takes place in accordance with applicable legislation on personal data, including the General Data Protection Regulation and the Danish Data Protection Act, which entered into force on 25 May 2018.

This Privacy Policy applies to all Formuepleje Group companies, which are: Formuepleje Holding A/S, Formuepleje A/S, FP Kapital A/S, and other non-financial subsidiaries in the Formuepleje Group¹. Furthermore, it also includes² funds managed by Formuepleje A/S (which is appointed as manager/management company). In the rest of this document, Formuepleje is used as a collective term for all these companies and funds.

1.1 What is personal data?

Personal data is any data relating to an identified or identifiable natural person. This means that it includes all kinds of data that directly or indirectly refers to a person. This could be, for example, name, address, phone number or even pictures and IP addresses.

2. Processing of personal data at Formuepleje

2.1 Who do we collect personal data about?

We collect personal data about our clients, including potential clients and newsletter recipients, business partners, event participants, job applicants and all visitors to our digital channels (including our website, app users, emails and social media followers³).

2.2 What personal data is collected?

When you visit or use our websites, apps and other digital channels or communicate with us via digital channels or by phone, we collect data about you. We register and use different sorts of personal data depending on what products or services you are interested in or have entered contracts about, including:

- Basic contact details, e.g. your name, address, telephone number and email address
- Data about your profession, occupation, work, training, knowledge and experience

¹Including, inter alia (non-exhaustive) Absalon Corporate Credit A/S, Formuepleje Real Estate Consulting 1 A/S and FP Co-Invest I Feeder GP ApS.

²Including Investeringsforeningen Formuepleje, Kapitalforeningerne Formuepleje Penta, Formuepleje Epikur, Formuepleje Safe, Formuepleje Pa-

reto, Formuepleje Fokus, FP, Formuepleje Nolinehus Nord A/S, Formuepleje Trøjborg A/S and Formuepleje Ejendomme Select A/S, Formuepleje Ejendomme Core A/S og FP Co-Invest I Feeder K/S.

³For social media, please refer to our pages on LinkedIn, Facebook and Instagram.

- Economic and financial data, e.g. wealth and tax information
- Data about your household/family
- ID documentation, e.g. photocopies of passport, driving licence and health card, including your civil registration number or other national ID number
- Statutory recording of telephone conversations between Formuepleje and you under investor protection rules
- Data about the services and products we provide to you, including how you use them and your preferences in this regard
- Trading history/trading data
- Ownership data on funds managed by Formuepleje
- Digital data about your use of Formuepleje's digital channels (e.g. website, apps, emails and social media), including IP address, browser type, traffic data, cookie information and other communication data
- Data about your unique NemID or MitID to ensure that your data can only be accessed by you when you use NemID or MitID as a log-in in e.g. Mit Formuepleje.

We may also record other personal data if it is necessary to provide you with certain products or services or if it is required by law.

At any given time we want to offer you the best advice and the best solutions, which depend largely on how well we know you. Therefore, it is vital that the personal data we have about you is accurate and up to date, and that you keep us informed of any changes.

When you invest in funds managed by Formuepleje A/S, your securities will be listed in the register of owners kept by Formuepleje A/S, which is why we have a comprehensive overview of your investments in funds managed by Formuepleje A/S. This data is also used to respond to investor enquiries and to provide various reports to you as a client. In addition, we use the data from the register of shareholders to define access to Formuepleje's app and other services that require you to be a client or investor in Formuepleje. Details of the shareholder register may also be used for other purposes, provided that we have consent to do this.

Furthermore, we extract public data from registers such as CVR (the Central Business Register), BIQ and other publicly available sources and registers for purposes such as the use of our apps, marketing activities and to verify, for example, that the personal data we hold is correct.

When you become a client of Formuepleje, you will be asked to provide us with a number of details, including your name, address, and civil registration number/CRN, and you must also provide data about your tax affairs. You also need to document this information and submit a passport or other photo identification that includes your social security number. You must also disclose the purpose and anticipated extent of your client relationship with us. This is

stipulated in the Anti-Money Laundering Act, which Formuepleje is subject to.

The Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism ("The AML Act") requires us to have a good knowledge of our clients and their commitment, and we therefore carry out a number of client due diligence (KYC) procedures when establishing the client relationship and on an ongoing basis throughout the client relationship.

In addition, we are also obliged, among other things, to identify and register the client's beneficial owners if the client is a company. Under anti-money laundering legislation, we are also obliged to investigate the background and purpose of all complex and unusual transactions and activities, and whether you are a politically exposed person (PEP) or a close associate of a PEP. We must keep the results of our investigation for a minimum of 5 years after the client relationship has ended, or the individual transaction completed, after which we delete the personal data. Among other things, we use CiQ for PEP screening.

When we ask you for data, it is because we need it to advise or otherwise serve you. If you do not want to give us your data, it may mean that we cannot or must not serve you.

Formuepleje only processes data as long as it is necessary either to meet the purposes of the processing or because Formuepleje is subject to other legal obligations.

2.2.1 Website marketing and optimisation

We use personal data for marketing purposes, including to tailor our communications to you. This includes your marketing and communication preferences. Tailored communication includes sending out newsletters. If you have subscribed to one or more of our newsletters, we will store your personal data for as long as we have a legitimate purpose for processing the personal data.

Formuepleje may also collect data about the devices you use to access Formuepleje's digital channels, including IP address, browser type, traffic data, cookie information and other communication data. For example, such data may include your use of the marketing we send you, including whether you have opened an email from us, whether the email was read, forwarded or read several times, and which links in the email were opened.

In order to build and maintain strong relationships with our existing and potential clients, we may process personal data about you in our CRM system

Formuepleje has cookies in many of our digital channels. These cookies are used to collect data about how you use the digital channel. In addition to cookies, we may also use log files and other technologies to map how you use our website and thus optimise your experience here. The necessary cookies we use ensure the functionality of

our digital channels. You will find further information about which cookies Formuepleje has placed in the digital channels and how to authorise and delete these cookies in Formuepleje's Cookie Policy, which can be accessed at <https://formuepleje.dk/cookiepolitik/>.

2.3 What is the purpose of processing personal data?

We record and use personal data about you for several reasons. *The personal data collected and processed about you as stated above in section 2.1 is processed by Formuepleje, other companies in the Formuepleje Group or their respective data processors in order to offer you the best advice, investor service and optimal solutions, as well as to comply with our agreement with you.* Furthermore, we do it to meet the statutory requirements that we are subject to as a financial enterprise.

In some cases, Formuepleje registers and records its telephone conversations with you along with other electronic communication in order to be able to document what we have agreed and that you have been advised correctly in this regard. We record and store all telephone conversations and electronic communications that lead or may lead to a trade in securities. We do this to comply with the regulatory rules that apply in the area of investor protection.

This means that we collect and use your personal data for the following purposes:

- To provide investment services, including investment advice, discretionary portfolio management and order transmission.
- To ensure proper client care, client administration and internal risk management.
- We use personal data for statistical and marketing purposes. In addition, we process personal data about you when you participate in events or the like.
- To be able to organise events.
- To meet Formuepleje's legal obligations as stipulated in the Anti-Money Laundering Act and investor protection rules.
- To fulfil contractual obligations with you.
- To be able to analyse and segment clients and potential clients according to choices, priorities and preferences, in order to better target our marketing efforts, recommendations, product offerings/product development, etc.
- To be able to maintain, develop, test and improve our systems and apps, such as CRM, data warehouse and Mit Formuepleje.
- To improve, develop and manage our products and services, which includes using data analysis and statistics to improve products and services and test our systems, as well as to develop, train and test models.

We may also ask for your consent to process your personal data for the following purposes

- Being able to manage marketing activities such as newsletters, promotions, magazines and events, etc.

- Marketing purposes, including for marketing by telephone, post and email

If you give us your consent to the above, you will know in advance what you have expressly consented to. If you have consented to receiving marketing from us, we can use the data in the associations' shareholder register to make our communication to you more relevant. Since our service is dependent on your data being correct and up to date, please provide details of relevant changes to your data. You can contact us at info@formuepleje.dk to let us know about your changes.

Your consent is of course voluntary. If you change your mind, you can easily withdraw your consent by contacting us at info@formuepleje.dk. If your consent concerns the receipt of emails related to marketing, including newsletters, you can unsubscribe at any time by clicking "Unsubscribe" at the bottom of the email in question.

2.4 Legal basis and legitimate interest in the processing of personal data

Formuepleje processes your personal data in accordance with applicable law. We only process your personal data when

- this is necessary in order to fulfil an agreement with you, including responding to your customer service requests (GDPR Art. 6(1.b))
- we have a legal obligation to do so, e.g. in order to comply with anti-money laundering legislation, the Danish Financial Business Act and investor protection rules (Art. 6(1.c))
- when we have consent, e.g. in connection with marketing (GDPR Art. 6.a)
- when we have another legitimate interest in processing your personal data. This could be, for example, our interest in preventing and detecting crime, our marketing interest and our interest in targeting the material we send out, as well as our interest in optimising our internal processes, products and services so that we can offer you the best possible advice (including but not limited to processing shareholder register data for investor enquiries) and our interest in general business operations and development. We only record and use your personal data if our interests outweigh your interest in us not doing so (GDPR Art. 6.f).

You have the right to object to this processing of your personal data at any time. For more information on the balancing of our legitimate interests, please contact us. You can find the contact details in section 7.

2.5 Disclosure of personal data to third parties

We do not use your personal data for purposes other than the purposes described in this Privacy Policy. We will not disclose data to a third party without your consent unless it is necessary for us to advise and serve you, including for the performance of a contract or because it is necessary to

ensure compliance with a legal obligation. In some limited cases it may also be based on a legitimate interest.

Formuepleje may use external business partners/suppliers (including data processors) to perform tasks on behalf of Formuepleje, such as order placement, IT hosting, review of telephone recordings, property management or management of Private Equity funds, electronic communication and marketing activities. Formuepleje also discloses data to others when it is necessary to fulfil agreements with you. This could be in connection with order routing, where Formuepleje discloses data to your bank to complete an order. The performance of such services may mean that Formuepleje's partners, both in Denmark and the EU/EEA, can access your personal data.

Formuepleje can also disclose your data to other data controllers, such as accountants, depositaries and financial institutions. Disclosure to accountants may also occur when Formuepleje uses these for communication with various authorities on behalf of our clients.

When you provide personal data to third parties that we have partnered with, we may also receive your personal data. This could be partners who give advice, property management and/or marketing. We can also purchase services and data from companies that control contact details and personal data you have given us. This is to ensure that the data we have about you is correct and to prevent money laundering.

It is our responsibility to ensure that your personal data is not misused. Therefore, we place high demands on our business partners when your personal data is used by these partners, so that your personal data is protected and obtained correctly.

We will also disclose your data to our group companies to the extent that applicable law allows or requires us to share the data, e.g. if it is necessary for the purposes of group-wide administration and/or to fulfil control and/or reporting requirements established by law. We may also disclose your information in cases where we have a fund structure that requires it. For example, this could be a master fund that needs insight into the investor base of a feeder fund. This typically occurs when investing in a Private Equity structure.

Disclosure may also take place for marketing purposes, e.g. in cases where we have consent to do so.

If you visit or communicate with us via social media accounts, i.e. third-party platforms such as Facebook, Instagram, and LinkedIn, Formuepleje may receive data about your profile and your interactions on the third party-platform from the provider of the third-party platform.

When you visit our social media pages, the respective social media platforms may collect personal data about you in accordance with their privacy policy. Formuepleje may access and thus process some of this data, such as your

comments on our posts, whether you have liked our page and whether you have reacted to our social media adverts.

Formuepleje may also disclose data to third parties in connection with the organisation of various events if this is necessary for the organisation of the event. Such organisation or events may include hotel room bookings, airline tickets, golf events, hunting events, etc.

2.6 Transfers to non-EU/EEA countries

We transfer your personal data to countries outside the EU/EEA, as we use external partners to process and store your data. If we transfer your personal data to business partners based in countries inside or outside the EU/EEA, we have entered into agreements with them to ensure that the necessary organisational and technical measures are present, thus their level of personal data protection complies with applicable legislation. If a partner is located outside the EU/EEA (in third countries), special safeguards will be put in place – including, for example, agreements containing standard contractual clauses for the transfer of personal data approved by the European Commission and the preparation of relevant documentation.

You can receive further information by direct inquiry to the contact person listed in section 7.

3. How long do we process your personal data for?

We store your personal data for as long as necessary to fulfil the purpose for which your personal data is being processed and used for. For example, we also store personal data so that we can assess whether you have any claims against us.

We store your personal data for as long as we provide a service or product. We delete personal data when there is no longer a work-related need to process it. The storage period is set in accordance with the commitments Formuepleje is subject to under applicable law and public authorities, including the Danish Financial Supervisory Authority (FSA), and to secure documentation. As a general rule, data is kept for 5 years after the end of the business relationship, but shorter or longer retention periods may be required in specific cases to comply with legal requirements for erasure or retention.

4. Security in connection with personal data protection

Formuepleje wants to ensure a high level of security regarding the protection of your personal data, and we have therefore implemented relevant technical and organisational security measures to protect your personal data against, for example, unauthorised access, alteration and destruction.

All staff at Formuepleje are subject to a duty of confidentiality in accordance with the rules of the Danish Financial

Business Act. This means that data about you is both personal and confidential, and it will not be unduly disclosed to third parties.

5. Restrictions related to the disclosure of personal data

We disclose the data as required by law, for example in reports to the authorities.

If money laundering or terrorist financing is suspected, we are required to notify the Anti-Money Laundering Secretariat and to state our reasons for notifying them. We are also obliged to disclose data obtained under the Anti-Money Laundering Act to the Danish Financial Supervisory Authority, the Anti-Money Laundering Secretariat or other competent national authorities if they so request. In such cases, disclosure shall be made through secure channels and in a way that ensures full confidentiality of the investigations.

Formuepleje may also be required to disclose personal data to third parties such as the police or other authorities in connection with the investigation of crimes, or if we have a duty to disclose such data in accordance with legislation or judicial and regulatory decisions.

6. Your rights

Under data protection rules, you have the right to request access to the personal data we process about you at any time. Furthermore, you can request

- that incorrect personal data is corrected
- that Formuepleje cease processing the data
- the deletion of your personal data which is processed by Formuepleje
- that we limit the processing of your personal data
- that you are allowed to exercise your right to data portability
- to object to the processing of personal data.

If you wish to take one or more of the above actions, please contact the contact person listed in section 7.

7. Contact information

If you have any questions about how Formuepleje processes your personal data, you are welcome to contact Legal at persondata@formuepleje.dk or by post to:

Att: Legal
Formuepleje A/S
Værkmestergade 25
DK-8000 Aarhus

8. Complaints to the Danish Data Protection Agency

If you are dissatisfied with Formuepleje's processing of your personal data, please feel free to contact us. However, you can also file a complaint with the Data Protection Authority:

The Danish Data Protection Authorities
Carl Jacobsens Vej 35
DK-2500 Valby
Telephone: +45 33 19 32 00
Email: dt@datatilsynet.dk
www.datatilsynet.dk

9 Amendments to this Privacy Policy

We reserve the right to update this policy whenever we deem it necessary. The latest version of the Privacy Policy will always be available on the Formuepleje Group websites. We therefore recommend that you keep yourself updated on our privacy policy.

Earlier versions of the Privacy Policy can be obtained by contacting Formuepleje, see contact person listed in section 7.

This version was approved and published on the 18th of September 2025.