

Terms and conditions for trading in financial instruments

BLS Capital Fondsmæglerselskab A/S

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1. BACKGROUND AND INTRODUCTION

- 1.1 BLS Capital Fondsmæglerselskab A/S (the "Company") as a securities brokerage company is subject to various rules on investor protection (the "Rules"). Among other things, the Rules impose requirements on the Company's duty of disclosure to its customers. The purpose of these terms and conditions for trading in financial instruments is, among other things, to fulfil the Rules (the "Terms").
- 1.2 The Terms apply to any relationship between the Company and its customers in addition to the customer service agreement entered into between the Company and the customer (the "Agreement") in which the Terms are accepted. In the event of any inconsistency between the Agreement and the Terms, the Agreement shall prevail.
- 1.3 The Company may at any time make changes to the Terms that concern the Company's legally binding information obligations or which the Company otherwise considers necessary for the Company to comply with applicable legislation. The Company will notify the Customer in writing of any material changes.

2. GENERAL INFORMATION

- 2.1 The Company operates as an investment firm licensed by the Danish Financial Authority (in Danish: *Finanstilsynet*) and is subject to supervision by the Danish Financial Supervisory Authority.
- 2.2 The Company's contact details are:
- BLS Capital Fondsmæglerselskab A/S
CVR-nr. 31179580
Strandvejen 724
DK-2930 Klampenborg
E-mail: info@blscapital.dk
- 2.3 By entering into the Agreement, the Customer accepts that the Company may provide the Customer with information in electronic form. However, customers who are retail customers may request the information in writing. The Customer also accepts that the Company may provide statutory information not addressed personally to the Customer (including the Terms) on the Company's website: www.blscapital.dk.
- 2.4 As an investment company, the Company offers the following investment services (collectively the "Investment Services"):
- Discretionary portfolio management (including ancillary currency transactions).
 - Receipt and transmission of orders.
 - Execution of orders.

- 2.5 The Company's provision of discretionary portfolio management relates to the purchase and sale of shares, which is done on an independent basis. In addition, the Company does not trade financial instruments for its own account, nor does the Company engage in any form of leveraged transactions or derivatives trading.
- 2.6 The Company's provision of reception and execution of orders relates solely to shares in Kapitalforeningen BLS Invest (the "Shares").

3. INVESTOR PROTECTION

- 3.1 The Company categorises its customers into one of the following three categories:
- Retail customers
 - Professional customers
 - Eligible counterparties
- 3.2 The Company informs customers about their categorisation as retail customer, professional customer, or eligible counterparty.
- 3.3 The customer categorization has an impact on the level of protection, the Company is obliged to provide to the individual customer. Among other things, the categorization has an impact on which information the Company must obtain from the customer, including information about the customer's financial circumstances, knowledge, and experience in trading in financial instruments. In addition, the customer categorization includes requirements for the information a customer must receive from the Company, including information about the financial instruments traded and about the Company, as well as the terms thereof.
- 3.4 The Company may on its own initiative – or on an ad hoc basis – treat an eligible counterparty as a professional customer, thereby increasing the regulatory protection of that customer. Prior to this, the Company ensures that – before placing or executing an order with an eligible counterparty – an explicit confirmation is obtained that the counterparty agrees to be treated according to the relevant customer category. The Company may obtain this consent in the Agreement.
- 3.5 A retail customer may also waive the protection provided by law for this customer category. A retail customer's waiver of protection is only valid if the Company, based on the Customer's knowledge and experience with the intended Investment Services, has obtained adequate assurance that the customer is able to understand the risks involved.
- 3.6 A customer has the right to request a different categorisation from the Company, but the Company is not obliged to comply with this. In connection with a request for a different categorisation, the Company will inform the customer of any consequences that the changed categorisation will entail, e.g. that the Company cannot provide the requested Investment Service.

- 3.7 It also follows from legislation that professional customers are responsible for regularly informing the Company of circumstances that are of importance to the categorisation, including if such circumstances change significantly.
- 3.8 Assessment of suitability
- 3.8.1 When providing portfolio management, the Company is obliged to obtain various information about each customer and their individual circumstances. The purpose is to determine the customer's knowledge of and experience with the Investment Services provided, as well as the investment objectives and financial situation, so that the Company can determine the most suitable investment and risk profile (suitability assessment), enabling the Company to act in the customer's best interest.
- 3.8.2 Against the above background, the Company shall, when performing portfolio management, taking into account the nature and scope of the Investment Service provided, ensure that it fulfils the following criteria:
- I. That the Investment Service provided fulfils the customer's objectives, including risk appetite and any sustainability preferences.
 - II. That the Investment Service provided is consistent with the customer's financial situation, including the customer's ability to bear any loss.
 - III. That the Investment Service provided is in accordance with the customer's experience in the investment field relevant to the specific type of Investment Service and financial instruments.
- 3.8.3 If the portfolio management is provided to a professional customer, the Company is entitled to assume that items II and III above are met.
- 3.9 Assessment of appropriateness
- 3.9.1 The Company only receives and transmits orders concerning the Shares. When the Company places orders for a retail customer, the Company is obliged to request information regarding the customer's knowledge and experience in the investment area relevant to the type of investment product or Investment Services offered by the Company, including the Shares. Based on the information, the Company will assess whether the Shares are appropriate for the customer, taking into account whether the customer has the necessary experience and knowledge to understand the risks associated with the investment product being offered.
- 3.9.2 The Company obtains the above information by using a subscription form. If the Company does not receive the necessary and up-to-date information from the customer, the Company may not provide the relevant Investment Service or investment product.

4. TRADING IN FINANCIAL INSTRUMENTS AND BEST EXECUTION

- 4.1 The Company endeavours to take all reasonable steps to obtain the best possible result for the Customer ("Best Execution") when executing or receiving and transmitting the customer's orders and when trading for customers in connection with portfolio management.
- 4.2 In order to ensure Best Execution, the Company has adopted an order execution policy which ensures that the Company can execute, receive and transmit orders and trades for customers in the best possible manner and taking into account price, costs, speed, probability of execution and settlement, volume, nature and other factors relevant to the execution of the orders.
- 4.3 When executing orders, including receipt and transmission of orders, it is ensured that the Company's customers achieve Best Execution by the Company assessing which trading partner will be the best to execute the trade in question, after which the Company transmits the order to the trading partner in question, so that trades or buy orders are executed at the lowest offered selling price and sell orders at the highest offered buying price.
- 4.4 The Company reserves the right not to fulfil a customer's order, which may be due to the following circumstances:
- The Company cannot provide the service in question.
 - The Company assesses that special market circumstances make delivery of the financial instrument impossible.
 - The Company suspects that the order violates legislation, including the rules on market abuse.
- 4.5 The order execution policy applicable at any time is available on the Company's website www.blscapital.dk.
- 4.6 Execution only
- 4.6.1 The Company only provides order execution ("Execution Only") for customers when agreed. In connection with the provision of Execution Only, the Company is not obliged to provide other Investment Services or provide monitoring, information or recommendations in relation to the investment product (the Shares).
- 4.6.2 Execution only is offered to potential customers by means of a subscription form which can be accessed on the Company's website www.blscapital.dk. Prior to the provision of Execution Only, the Company shall request information from the customer about his/her knowledge and experience in the investment area relevant to the investment product (the Shares). If the customer provides insufficient information about his/her knowledge of and experience with the investment product, the Company shall inform the customer that the Company cannot determine whether the provision of Execution Only etc. is appropriate for the customer on the basis of the insufficient information.

- 4.6.3 In connection with the Company's execution of Execution Only, no tax advice is provided to the customer. The Company therefore encourages the customer to obtain independent advice from their financial advisor or lawyer on the tax consequences of the investment services in question.
- 4.6.4 The Company will send a commercial invoice by e-mail, which the Customer must immediately check to ensure that the information provided is correct and in accordance with the agreement. If the commercial invoice gives rise to questions, the customer must contact the Company immediately. It is the customer's responsibility to draw the Company's attention to errors and omissions appearing in trade notes etc. The Company cannot be held liable for losses that could have been avoided if the customer had contacted the Company with due diligence.
- 4.6.5 All information regarding the Company, its services, financial instruments and proposed investment strategies, and trading venues, as well as related costs and fees, can be accessed at any time at www.blscapital.dk and www.blsinvest.dk.
- 4.7 Inside information
- 4.7.1 The customer's attention is drawn to the fact that it is illegal to buy or sell a listed financial instrument if the customer is in possession of specific information that has not been made public, which directly or indirectly concerns several issuers or one or more financial instruments, which constitutes specific knowledge that could significantly affect the price if the information were made public (insider trading).
- 4.7.2 In addition to the above, it is prohibited to disseminate information or conduct any activities that affects or is likely to affect the price of a financial instrument by disseminating false information or giving misleading signals or otherwise attempting to manipulate the price of a financial instrument (market manipulation).
- 4.7.3 As regards the Company and its employees, inside information also includes information communicated by a customer and relating to its unexecuted orders, provided that the information can otherwise be assumed to have a significant impact on price formation. The customer and employees of the Company may not, for their own account or for the account of third parties, directly or indirectly acquire or dispose of financial instruments to which the information in question relates.
- 4.7.4 The Company has prepared internal guidelines for the handling of inside information and will without undue delay notify the Danish Financial Supervisory Authority if it can reasonably be assumed that a completed transaction constitutes a violation of applicable legislation with regard to inside information.
- 4.8 Storage of information
- 4.8.1 The Company maintains an ongoing register of completed orders, investments and transactions. The register and other documentation are kept for a period of 5 years, unless legislation prescribes a longer retention period.

5. RISKS

- 5.1 All investments involve a risk of loss. The size of the risk depends, among other things, on the investment guidelines agreed with the customer. The customer recognises and accepts this risk of loss and that any gain or loss is the customer's loss.
- 5.2 The Company has prepared a description of financial instruments and associated risks for the financial instruments for which the Company provides Investment Services.
- 5.3 The Company will notify the customer in the event that the total value of the customer's portfolio as valued at the beginning of each reporting period decreases by 10% and thereafter by 10% for each decrease, no later than the end of the business day (meaning a banking opening day in Denmark) on which this limit is exceeded or the end of the next business day in cases where the limit is not exceeded on a business day.

6. SUSTAINABILITY

- 6.1 The Company integrates sustainability risks into the Company's investment decisions. Please refer to the Company's website for an elaboration of the way in which sustainability risks are integrated: <https://www.blscapital.dk/da/esg-i-bls-capital>.
- 6.2 Pre-contractual sustainability disclosures and periodic reporting are delivered to investors as applicable.

7. COMPLIANCE

- 7.1 The Anti Money Laundering and Terror Financing Act (the "AML Act")
- 7.1.1 The Company is obliged to implement Know Your Customer procedures in all business relationships. The Company's Know Your Customer procedures entail that the Company must, among other things, by obtaining identification, be satisfied that the customer is in fact who the customer claims to be before an order can be placed or other Investment Services provided. The Know Your Customer procedure can be summarised by the following steps:
- Customer identification is collected.
 - Identification information about the ownership and control structure of legal entities is obtained and beneficial owners are identified.
 - The Company checks the identity information of physical customers and beneficial owners.
- 7.1.2 The Customer agrees at all times, including both at the time of entering into the Agreement and at any future time, to provide all information and documentation to the Company that the Company

may at any time deem necessary for the Company to receive in order to fulfil its obligations under the AML Act.

7.2 Conflicts of Interest

7.2.1 The Company is very aware of conflicts of interest and therefore the Company has identified which circumstances constitute or may lead to a conflict of interest that entails a significant risk of one or more customers' interests being harmed.

7.2.2 The Company has thus drawn up a policy for handling conflicts of interest, which contains a description of significant areas where conflicts of interest may arise and measures for handling these. The policy shall, among other things, prevent a conflict of interest from being exploited by the Company or its employees to the detriment of the Company's customers.

7.2.3 The policy for handling conflicts of interest is available upon request to the Company. In the most important areas, underlying procedures have been drawn up for handling conflicts of interest, e.g. a speculation policy that ensures that employees' trading in financial instruments is conducted in a prudent manner and thus not in conflict with the customers' interests.

7.3 Confidentiality and disclosure of information

7.3.1 The Company has a duty of confidentiality with respect to any information that the Company becomes aware of as part of the provision of Investment Services, also after the termination of the customer relationship. Neither the Company nor the customer may disclose confidential information, and each party shall use all reasonable endeavours to prevent any such improper disclosure.

7.3.2 All employees of the Company are also subject to a duty of confidentiality pursuant to the Danish Act on Investment Companies and Investment Services and Activities, and therefore do not disclose or provide unauthorised information about the customer's circumstances that the Company becomes aware of in the performance of its business.

7.3.3 In connection with the provision of Investment Services and the conclusion of customer agreements, the Company collects information about the customer for the purpose of the Company's obligations under the law so that the Company can act in the best interest of the customer. The information is a prerequisite for the Company to be able to provide the requested Investment Services, and the information will only be stored for the period of time necessary for compliance with legislation. The Company will only disclose the information without the customer's consent if the Company has a legal obligation to do so, e.g. pursuant to AML Act.

7.4 Processing of personal data

7.4.1 The Company acts as data controller, which is why its customers must be informed of how and when the Company collects, processes and/or discloses the customer's personal data in accordance with the Regulation of the European Parliament and of the Council on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the "Data Protection Regulation") and the Act on supplementary provisions to the Regulation on the protection

of individuals with regard to the processing of personal data and on the free movement of such data (the "Data Protection Act").

7.4.2 The Company's privacy policy describes how personal data is handled. This can be accessed on the Company's website www.blscapital.dk.

7.5 Remuneration policy

7.5.1 Pursuant to the regulation on remuneration policy and remuneration in banks, mortgage credit institutions, investment companies etc. (the "Remuneration Regulation"), the Company is obliged to publish information on how the Company fulfils the requirements in the Remuneration Regulation.

7.5.2 The Company's remuneration policy consists of a number of general remuneration principles aimed at ensuring that remuneration is in line with the Company's principles, values and long-term goals. In order to fulfil the general remuneration principles, the Company has decided that employees whose activities have a significant impact on the Company's risk profile will not receive variable remuneration.

7.5.3 Pursuant to applicable legislation, the Company publishes once a year information on how the Company complies with the Remuneration Regulation to the extent that the requirements apply to the Company.

8. COMMUNICATION AND MARKETING

8.1 The Company communicates with its customers in Danish or English, cf. the Agreement with the relevant Customer.

8.2 By entering into the Agreement, the customer authorises the Company to contact the customer directly using remote communication, including letters, e-mails or telephone. Contact will only be made in connection with the Company's provision of Investment Services and derivative services that fall within the Company's authorisation from the Danish Financial Supervisory Authority.

8.3 The Customer may at any time decline to be contacted by the Company for marketing purposes.

8.4 The Company is able to fulfil instructions sent by the Customer to the Company by e-mail. The Company will endeavour to contact the customer before the Company acts on the basis of an e-mail, if deemed necessary.

8.5 The Company is obliged to record and store other electronic communication between the Company and the customer that leads or may lead to the provision of Investment Services. The recordings and electronic communications are available to the customer upon request for a period of 5 years or, if requested by the Danish Financial Supervisory Authority, 7 years.

9. LIMITATION OF LIABILITY

- 9.1 The Company is liable under the general rules of Danish law for financial losses caused by errors or omissions on the part of the Company. However, the Company is not liable for losses incurred as a result of investments that decline in value, and the Company is not obliged to compensate such losses.
- 9.2 The provision of Investment Services is at the Customer's own expense and risk and involves the risk of the Customer suffering a potential loss. The Company cannot therefore be held liable for e.g. the price development of financial instruments that have been transmitted, and the Company is therefore not liable for the achievement of specific results or returns. Liability for damages can only be claimed if the Company, due to errors or omissions, fails to fulfil agreed obligations, or if these are fulfilled too late or inadequately. The Company's liability only covers direct loss and thus not consequential damage, operating losses or other indirect losses.
- 9.3 In addition to the above, the Company cannot be held liable for losses caused by a marketplace, central securities depository, clearing centre, custodian or other third party providing the necessary infrastructure for the provision of Investment Services. Nor can the Company be held liable for losses arising from restrictions on the trading of financial instruments.
- 9.4 In cases where increased liability applies, the Company cannot be held liable, regardless of whether it is the Company or an external business partner responsible for the operation of systems, for losses caused by force majeure or circumstances beyond the Company's control. These are circumstances that can be attributed to, for example, power or telecommunications failures, legal or regulatory intervention, civil unrest and terrorism or vandalism (computer viruses and hacking).

10. DELEGATION

- 10.1 The Company does not outsource parts of the Investment Service.
- 10.2 The Company may, where it is customary or reasonable, choose to have its own administrative tasks, trades and related tasks, services or functions, which are necessary for the Company to fulfil its tasks under the Agreement, performed by a third party and is in this connection entitled to disclose the necessary customer information to third parties as agreed with the customer. The Company's liability to the customer is not affected by this.

11. COSTS

- 11.1 The Company shall provide the customer with a total cost statement indicating an estimated total effect on the return on investments ("ex ante") (and subsequently an actual statement "ex post" in accordance with Article 50(2)-(4) of the Regulation). If the customer so wishes, the statement must

be specified. The cost statement shall include an illustration of the impact of the total costs on the return in accordance with Article 50(10).

- 11.2 On an ongoing basis, and at least once a year, the Company sends the customer a report containing information about the services provided by the Company to the customer and the related costs. The Company will also provide annual ex-post information on all costs and fees relating to both the recommended financial instruments and Investment Services to customers with whom the Company has had an ongoing relationship during the year. This may be done together with other periodic reporting.

12. COMPLAINTS AND DISPUTE RESOLUTION

- 12.1 Any complaints about Investment Services may be submitted in writing by letter or email to:

BLS Capital Fondsmæglerselskab A/S
Att. Legal & Compliance
Strandvejen 724
DK-2930 Klampenborg
Or by e-mail to: legal@blscapital.dk

- 12.2 Disputes that are not resolved bilaterally may, under certain conditions, be submitted to:

Sekretariatet for det finansielle ankenævn
Amaliegade 7
DK-1256 København K

- 12.3 The Danish Financial Supervisory Authority can be contacted at:

Finanstilsynet
Strandgade 29
DK-1401 København K
Phone: +45 33 55 82 82