



# Policy for Handling Conflicts of Interest and Internal Knowledge

Last updated August 2025

## Companies obligated by this document

"Company" in this document means:
A/S Global Risk Management Ltd. Fondsmæglerselskab
A/S Global Risk Management Ltd. FS Holding <sup>1</sup>

## Related procedures

Procedure
Procedure for Identifying Conflicts of Interest

## Document review and sign-off

Version	Responsible for Review	Review date	Document approver	Approval date
1.4	Legal and Compliance	20/09/2021	Board of Directors	24/09/2021
1.5	Legal and Compliance	13/08/2022	Board of Directors	27/09/2022
1.6	Legal and Compliance	26/06/2023	Board of Directors	27/09/2023
1.7	Legal and Compliance	01/08/2024	Board of Directors	26/09/2024
2.0	Legal and Compliance	01/08/2025	Board of Directors	25/09/2025

## Revision history

Version	Changes to the policy	Basis for changes	Legal basis
1.4	Annual review	N/A	Duty of supervision
1.5	Annual review	N/A	Duty of supervision
1.6	Inclusion of GRM FS-H and updating legal references	New corporate structure and new legislation	New legislation
1.7	Updating legal references and other clarifications	Updating legal references	
2.0	New version created, deleting parts which correctly belong in the corresponding procedures.	Simplifying the policy	

<sup>1</sup> Taking into account that the only activity of A/S Global Risk Management Ltd. FS Holding is to hold ownership of the shares in A/S Global Risk Management Ltd. Fondsmæglerselskab.



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## 1. Introduction and purpose

This Policy for handling conflicts of Interest and internal knowledge is established to ensure that the Company conducts its business with integrity, transparency, and in the best Interest of its clients.

Conflicts of Interest may arise in various situations, including but not limited to the provision of investment services, personal transactions by employees, and relationships with affiliated companies. Such conflicts may occur between the interests of the Company and its clients, between different clients, between the Company and its owners, board members, or other entities within A/S United Shipping & Trading Company (hereinafter "USTC").

Examples include situations where board members or shareholders have ownership interests in USTC-affiliated companies or third-party companies that provide services or products to the Company, or where personal or financial interests may influence decisions. It is essential to identify, manage, and, where necessary, disclose such conflicts to maintain trust and comply with regulatory requirements.

The purpose of this policy is to identify, prevent, and manage conflicts of Interest that may arise in connection with the investment services and activities provided by the Company, ensuring that clients' interests are treated fairly and professionally.

## 2. Document scope

This policy applies to the Company, including the board of directors, executive management, employees, and tied agents.

## 3. Legal basis

According to the Danish Act on Investment Firms etc. § 94(1)(3), an investment firm must have policies in place regarding all material business areas.

## 4. External regulation and internal procedure

### 4.1. Regulation

The essential rules regarding conflicts of Interest are included in different acts and guidelines:

- The Danish Act on Investment Firms<sup>2</sup> determines that the Company must be able to identify and handle potential conflicts of Interest that could have an adverse effect on clients' interests.
- The Danish Executive Order on operating and managing investment firms<sup>3</sup> determines that the Company must
  1. have procedures in place for the prevention, identification and management of conflicts of interest;

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<sup>2</sup> The Danish Act on Investment Firms and Investment Services and Activities ("Act on Investment Firms"), law no. 232 of 2024-03-01 as amended, § 95, 2, no. 2.

<sup>3</sup> Executive Order no. 1610/2024 /2022 on management in investment firms, § 11.



2. ensure that there is sufficient separation of functions, including that employees who execute, employees who carry out settlements and employees who perform profit and loss statements, as well as control and report to their managers, and
  3. have clearly defined reporting lines;
- The Danish Executive Order on the organisation and operation of companies trading financial instruments requires the Company to take all relevant precautions to identify and prevent or remedy any conflicts of Interest<sup>4</sup>.

#### **4.2. Market Abuse Regulation**

The Market Abuse Regulation includes the rules on the particular conflicts of Interest that may arise in the case of internal knowledge and insider trading<sup>5</sup>.

Articles 7-10 define internal knowledge, insider trading, and the distinction between legal activities and non-authorised knowledge disclosure. Article 14 specifically prohibits insider trading and non-authorised disclosure of knowledge.

The Company is also obligated by the rules in the Market Abuse Regulation when distributing recommendations or other reports that comment on a financial instrument's current or future price. The Market Abuse Regulation is supplemented by the technical standards for the objective distribution of recommendations, which are also applicable<sup>6</sup>.

#### **5. Duty of attention and monitoring**

The individual members of the management team are responsible for the monitoring and registration of potential and actual conflicts of Interest according to their area of responsibility:

- The CFO is responsible for the identification, handling and registration of conflicts of Interest within the areas of
  - Onboarding
  - Credit
  - Post-trade activities.
- The CEO is responsible for the identification, handling and registration of conflicts of Interest within the areas of
  - Investment services
  - Trading
  - Internal knowledge/insider trading.
- The Compliance Officer is responsible for maintaining the records of potential and actual conflicts of Interest and updating the list of employees with potential possession of internal knowledge. If compliance controls reveal any unregistered or unidentified conflict of Interest, the Compliance Officer must immediately inform the Executive Management.

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<sup>4</sup> Executive Order 921/2017 on the organisation and operation of companies trading financial instruments § 9.

<sup>5</sup> MAR-regulation 596/2014

<sup>6</sup> MAR-regulation 596/2014, article 20 and regulation no. 2016/958.



## 6. Client Disclosure

If a conflict of Interest cannot be avoided, the Company will disclose the nature and source of the conflict to the client to enable an informed decision.

## 7. Definitions

The following definitions are essential to this Policy and the related procedures:

- **Conflict of Interest:** A conflict of Interest may arise when the Company as a company or a team in the Company and/or clients have opposite or conflicting interests.
- **Internal knowledge:** Internal knowledge is defined as knowledge that is specific and is expected to affect the price of a financial instrument or commodity spot contract.
- **Insider trading:** Insider trading happens when an employee possesses and exploits internal knowledge to trade or recommends another person to trade, abstains from trading or otherwise acts on this internal knowledge and thus obtains an unfair advantage from this internal knowledge
- **Compensating measures:** Compensation measures include implementing IT systems, guidelines, procedures, or controls to prevent or mitigate the risk of conflicts of Interest.

## 8. Identified risk areas for conflicts of Interest

The Board of Directors has a separate Conflict of Interest Scheme (hereinafter the “Scheme”), which lists all identified conflicts of Interest and specifies all employees with potential possession of internal knowledge. The Scheme also identifies the mitigating measures that have been implemented. It is reviewed at least annually or when it is deemed necessary.