

# PRIVACY NOTICE

LAST UPDATE : April 2026

---

**Kuylenstierna & Skog S.A.**  
74, Grand Rue, L-1660 Luxembourg  
Tel: +352 22 95 15  
Email: [k-s@k-s.lu](mailto:k-s@k-s.lu)  
[www.k-s.lu](http://www.k-s.lu)  
VAT: LU 18229523 – RCS: B 74203

**Kuylenstierna & Skog S.A. – filial**  
Birger Jarlsgatan 55, S-111 45 Stockholm  
Tel: +46 8 795 24 60  
Email: [k-s@k-s.se](mailto:k-s@k-s.se)  
[www.k-s.se](http://www.k-s.se)  
Org. Nr. 516411-0586

## **CONTENTS**

1. Introduction
2. Categories of Data Subjects
3. Data collected by the Controller.
4. The Sources where personal data is collected.
5. Purpose of data processing and legal basis.
6. With whom Personal Data will be shared with.
7. Transfer of Personal Data
8. How long will Personal Data be retained.
9. The Data Subjects' rights
10. Commitments
11. Changes of this Privacy Notice
12. Contact Information

## 1. Introduction

Kuylenstierna & Skog S.A. acting as controller (the “**Controller**”), where processing personal data for the purposes outlined below, has prepared this Privacy Notice to comply with

- (i) the EU Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the “**GDPR**”) and
- (ii) any applicable national data protection laws (including but not limited to the Luxembourg law of 1<sup>st</sup> August 2018 on the organisation of the National Data Protection Commission and the general data protection framework, as amended from time to time) (collectively hereinafter the “**Data Protection Laws**”).

Refer to our GDPR Policy on our website: [www.k-s.lu](http://www.k-s.lu)

The below key terms used in this privacy notice (the “**Privacy Notice**”) have the following meaning:

- **Controller**: a natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of personal data;
- **Processor**: a natural or legal person, public authority, agency or other body which processes personal data on behalf of the controller;
- **Personal data**: any information relating to an identified or identifiable natural person;
- **Data subject**: the identified or identifiable natural person to whom personal data relates;
- **Recipient**: a natural or legal person, public authority, agency or another body, to which the personal data are disclosed.

## 2. Categories of Data Subjects

The Controller collects personal data related to the following identified or identifiable natural person (the “**Data Subject(s)**”):

- **Natural Person**: the client himself/herself and the natural person related to him/her such as his/her representatives.
- **Legal Person**: any natural person related to it such as its contact person(s), employee(s), trustee(s), nominee(s), agent(s), representative(s) and/or beneficial owner(s).

## 3. Data collected by the Controller

The Controller collects the following categories of personal data (the “**Personal Data**”).

- **Identification data**: name, age, gender, date and place of birth, nationality, passport/ID number, identity card with photo, civil status, profession, signature.
- **Contact data**: E-Mail, Address, Proof of Address, Phone Number
- **Bank Account Data**: IBAN and BIC codes and other bank account information.

- **Tax related data:** Taxpayer identifying/identification number (s), country (ies) of tax residency, tax status and tax certificates.
- **AML/KYC related data:** income, sources of wealth and funds, power of attorney, related parties, special categories of personal data (criminal convictions and offences, political opinions).
- **Communication data:** client communications via electronic or other means, telephone conversations recordings (comply with the requirements of the law of 30 May 2005 for the protection of persons with regard to the processing of personal data in the electronic communications sector (the "**ePrivacy Law**"), including the prior collection of the individuals as well as the provision of information to them with respect to the recording.)

The **Data Subjects may**, at their discretion, **refuse to communicate the Personal Data** to the Controller. **In this event however, the Controller may reject their request for subscription for shares in the Company** if the provision of Personal Data is a statutory or contractual requirement, or a requirement necessary to the subscription or holding of such shares (e.g., certain Personal Data are legally required for FATCA and CRS purposes).

In addition, the Data Subjects should refrain from supplying additional Personal Data which are not requested by the Controller or any other entity acting on its behalf. Unless provided otherwise by applicable law, the Controller shall not be liable for any damage caused by the processing of such Personal Data provided by the Data Subjects without being requested by the Controller.

#### **4. The Sources where Personal Data is collected**

The Personal Data are collected from various sources, namely:

- directly from the Data Subject;
- from third parties representing the client;
- from third parties representing the Controller;
- from the Controller's service providers;
- from public registers/platforms;
- from public agencies/authorities.

#### **5. Purpose of Personal data Processing and legal basis**

For a data processing activity to take place lawfully, the latter first needs to be legitimate and thus to be based on one of the grounds set out in **article 6** of the **GDPR**, *inter alia*:

- the Data Subject has given his/her consent to the processing of his or her Personal Data for one or more specific purposes;
- processing is necessary for the performance of a contract to which the Data Subject is party or in order to take steps at the request of the Data Subject prior to entering into a contract;
- processing is necessary for compliance with a legal obligation to which the Controller is subject;
- processing is necessary for the purposes of the legitimate interests pursued by the Controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the Data Subject which require protection of personal data, in particular where the Data Subject is a child.

Please be advised that, while providing our services, **we may utilise secure artificial intelligence technologies** to assist with drafting, research, and analytical aspects of our work. We **exclusively employ paid or enterprise-grade solutions** configured to prevent any training on or reuse of your data. These platforms may process data outside Luxembourg or the European Economic Area (EEA), in accordance with GDPR requirements for international data transfers. Furthermore, all outputs generated by AI undergo human review and verification before being used for decision-making purposes or external communications. **Should you prefer that such tools not be used in relation to your matter, please notify us in writing.”**

Such Processing shall comply with the applicable provisions of the forthcoming EU Regulation n°2024/1689 laying down harmonised rules on artificial intelligence (the “**AI Act**”) and related Luxembourg implementing legislation, under the supervision of the **Commission Nationale pour la Protection des Données** (the Luxembourg Data Protection Authority, the “**CNPD**”).

For the avoidance of doubt, where consent is given by the Data Subjects, such consent shall be construed distinctly from any consent given in the context of confidentiality and/or professional secrecy compliance obligations.

In the case at hand, the purposes for which the Personal Data are collected and the legal bases upon which the Controller relies are further specified **in Appendix A**. Where the Controller’s purposes change over time or where the latter wants to use Personal Data for new purposes, the Controller will inform the client of such new processing in accordance with the Data Protection Laws.

Nevertheless, where the Controller has collected the Personal Data based on consent or following a legal obligation, no further processing is allowed beyond what is covered by the original consent or the provisions of the law.

## **6. With whom Personal Data will be shared with**

The Controller may disclose Personal Data to other persons or entities (the “**Recipients**”) which, in the context of the purposes mentioned in the Privacy Notice, refer to:

- The Controller’s affiliates or branches
- The Controller’s service providers: RFA, Proximus, the auditor, the legal advisor(s), the AIFM, ...
- Credit institutions
- Any other third party supporting the activities of the Controller
- Public authorities: governmental, judicial, prosecution or regulatory authorities/agencies
- Official national and international registers

**In compliance with the Foreign Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)**, Personal Data **may be disclosed to the Luxembourg tax authorities**, which in turn may, acting as controller, disclose the same to foreign tax authorities.

In addition, in compliance with the Luxembourg register of beneficial owners law of 13 January 2019 as amended, the Controller is also required to collect Personal Data of beneficial owners of the Company (i.e. any natural person(s) who ultimately own(s) or control(s) the Company or any natural person(s) on whose behalf a transaction or activity is being conducted) and make mandatory registrations with the Luxembourg register of beneficial owners.

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the “**Sub-Recipients**”), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Controller and/or assisting the Recipients in fulfilling their own legal obligations.

The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as processors (when processing the Personal Data on behalf and upon instructions of the Controller and/or the Recipients), or as distinct controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations).

## **7. Transfer of Personal Data**

The Recipients and Sub-Recipients may be located either inside or outside the European Economic Area (the “**EEA**”).

In any case, where the Recipients **are located in a country outside the EEA which benefits from an adequacy decision of the European Commission**, the Personal Data will be transferred to the Recipients upon such adequacy decision.

Where the Recipients **are located outside the EEA in a country which does not ensure an adequate level of protection for Personal Data**, the Controller will enter, prior to such transfer, into legally binding transfer agreements with the relevant Recipients.

In this respect, the **Data Subjects have a right to request copies of the relevant document** for enabling the Personal Data transfer(s) towards such countries by writing to the Controller **at the address referred to in the Section 12 (“Contact Information”)**.

The countries to which Personal Data may be transferred are further specified in **Appendix B**.

## **8. How long will Personal Data be retained**

The Controller will **retain the Personal Data for the duration of the contract between the Controller and the client and thereafter for a period of ten (10) years**, unless longer or shorter statutory limitation periods apply. Once the Controller no longer requires the Personal Data for the purposes for which it was collected, it will securely destroy the Personal Data in accordance with applicable laws and regulations.

**The principal retention periods** applied by the Controller are further **specified in Appendix C**.

In some circumstances the Personal Data may be anonymised so that it can no longer be associated with the Data Subjects, in which case documents having been anonymised can be kept for an unlimited period of time.

## **9. The Data Subjects’ rights**

In accordance with the conditions and limitations laid down **by the Data Protection Laws**, the Data Subjects acknowledge their right to:

**Access their Personal Data:** To obtain from the Controller confirmation as to whether or not Personal Data concerning them are being processed, and, where that is the case, access to the Personal Data.

**Rectify their Personal Data:** To obtain from the Controller without undue delay the rectification of inaccurate Personal Data concerning them. Considering the purposes of the processing, the Data Subject shall have the right to have incomplete Personal Data completed, including by means of providing a supplementary statement.

**Object to the processing of their Personal Data (including for commercial prospection purposes):** To object, on grounds relating to his or her particular situation, at any time to processing of Personal Data concerning them which is based on the performance of a task carried out in the public interest or the legitimate interests pursued by the Controller or by a third party. The Controller shall no longer process the Personal Data unless the Controller demonstrates compelling legitimate grounds for the processing which override the interests, rights and freedoms of the Data Subject or for the establishment, exercise or defence of legal claims.

Where Personal Data are processed for commercial prospection purposes, the Data Subject shall have the right to object at any time to processing of Personal Data concerning them for such commercial prospection, which includes profiling to the extent that it is related to such direct commercial prospection.

**Restrict the use of their Personal Data:** To obtain from the Controller restriction of processing, in some circumstances.

Where processing has been restricted under the above paragraph, such Personal Data shall, with the exception of storage, only be processed with the Data Subject's consent or for the establishment, exercise or defence of legal claims or for the protection of the rights of another natural or legal person or for reasons of important public interest of the European Union or of a Member State.

**Have their Personal Data erased:** To obtain from the Controller the erasure of Personal Data concerning them without undue delay and the Controller shall have the obligation to erase Personal Data without undue delay, except in certain limited scenarios set out in the GDPR.

**Withdraw their consent:** To withdraw their consent easily and at any time. The withdrawal of consent shall not affect the lawfulness of processing based on consent before its withdrawal.

**Ask for Personal Data portability:** to receive the Personal Data concerning them, which they have provided to the Controller, in a structured, commonly used and machine-readable format and have the right to transmit those data to another controller without hindrance from the Controller to which the Personal Data have been provided, where:

- (i) the processing is based on consent or on a contract and
- (ii) the processing is carried out by automated means.

The Data Subjects may exercise their above rights by **writing to the Controller** at the address referred to in **Section 12 ("Contact Information")**.

The Data Subjects also acknowledge the existence of their right to **lodge a complaint with the CNPD** at the following address:

15, Boulevard du Jazz, L-4370 Belvaux, Grand Duchy of Luxembourg;

or with any competent data protection supervisory authority of their EU Member State of residence.

## **10. Commitments**

Clients who are legal persons undertake and guarantee to process Personal Data and to supply such Personal Data to the Controller in compliance with the Data Protection Laws, including, where appropriate, informing the relevant Data Subjects of the content of this Privacy Notice and any updated version thereof in accordance with articles 12, 13 and/or 14 of the GDPR.

In addition, clients undertake to ensure the accuracy of the Personal Data provided and promptly inform the Controller where such Personal Data is not up to date.

## **11. Changes to this Privacy Notice**

The Controller reserves the right to update this Privacy Notice at any time. An up-to-date version will be made available to the clients through appropriate means of communication.

## **12. Contact Information**

The Data Subjects may exercise their above rights by writing to the Controller at the following address:

[dpo@k-s.lu](mailto:dpo@k-s.lu)

## APPENDIX A

### Purposes and legal bases

In accordance with the transparency principle resulting from **articles 12 to 14 of the GDPR**, the privacy notice must **clearly state which legal basis the controller relies upon** for each specific processing operation and the personal data processed in them.

The Personal Data are processed by the Controller for the following purposes and legal bases:

**(i) Compliance with applicable legal obligations**

Categories of Personal Data	Purposes
Identification data and shares related data.	Mandatory registration with registers including among others the Luxembourg register of beneficial owners.
Identification data, contact data, tax related data and AML/KYC related data.	<p>Carrying out anti-money laundering checks and related actions considered appropriate to meet any legal obligations relating to the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax fraud and evasion and the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis.</p> <p>Special categories of personal data, in particular political opinions of Data Subjects having a public political exposure will be processed by the Controller on the basis of article 9, (2), e) and/or g) of the GDPR (i.e., respectively the personal data have manifestly been made public by the data subject and/or the personal data is necessary for reasons of substantial public interest).</p>
Identification data, tax related data, shares related data and AML/KYC related data.	Reporting tax related information to tax authorities under Luxembourg or foreign laws and regulations (including, but not limited to, laws and regulations relating to FATCA or CRS).

**(ii) Necessity to execute the contract between the client and the Controller or to take steps at the request of the data subjects prior to entering into the contract**

<b>Categories of Personal Data</b>	<b>Purposes</b>
Identification data, bank account data and shares related data.	Account administration.

**(iii) The legitimate interests of the Controller or of relevant third parties**

<b>Categories of Personal Data</b>	<b>Purposes</b>
Identification data, contact data, bank account data, tax related data, shares related data, AML/KYC related data and communication data.	A due diligence carried out by any third party that: <ul style="list-style-type: none"> <li>– acquires, or is interested in acquiring or securitizing, all or part of the Controller’s assets or shares;</li> <li>– succeeds to the Controller in carrying on all or a part of its businesses, or services provided to it, whether by merger, acquisition, financing, reorganization or otherwise; or</li> <li>– intends to onboard the Controller as a client or otherwise.</li> </ul>
Identification data and contact data.	Client relationship management.
Identification data, contact data, bank account data, tax related data, shares related data, AML/KYC related data and communication data.	Establishing, exercising, or defending legal claims and providing proof, in the event of a dispute, of a transaction or any commercial communication.
Identification data, contact data, bank account data, tax related data, shares related data, AML/KYC related data and communication data.	Complying with foreign laws and regulations and/or any order of a foreign court, government, supervisory, regulatory or tax authority.
Identification data, contact data, bank account data, tax related data, shares related data, AML/KYC related data and communication data.	Risk management.
Identification data and contact data.	Commercial prospection.

Identification data and contact data.

Processing Personal Data of employees or other representatives of clients which are legal persons.

## APPENDIX B

### Recipients and countries of establishment

The Controller transfers Personal Data to the categories of recipient below and their countries of establishment:

Categories of recipients	Name and Country of establishment
The Controller's affiliates and branches	K&S, Luxembourg K&S, Sweden
Internal Auditor	BDO, Luxembourg
Auditor	Deloitte, Luxembourg
Telecommunication	Proximus, Luxembourg
IT provider	RFA, Luxembourg
Insurance Companies	Wealins, Luxembourg Utmost International, Isle of Man Utmost, Dublin Utmost Luxembourg You Plus, Liechtenstein Nordnet Pensionsförsäkring AB, Sweden
Custodian Banks	Nordnet, Sweden Caceis, Luxembourg Swissquote, Luxembourg BCEE, Luxembourg,

	Pictet, Luxembourg
Legal Advisor(s)	Arendt & Medernach S.A., Luxembourg

## APPENDIX C

### Retention Periods

The Controller undertakes to ensure that necessary records and documents are adequately protected and maintained and that records that are no longer needed or are of no value are deleted or destroyed in compliance with the provisions of the GDPR.

In this respect, unless longer or shorter statutory limitation periods apply, the principal retention periods implemented by the Controller are specified below:

Type of records	Retention periods
Contracts	<b>10 years</b> from the end of the contractual relationship to which the documents relate.
Business correspondence (letters, emails, faxes, etc.)	<b>10 years</b> from the end of the accounting year in which the document was sent or received.
Accounting related documents	<b>10 years</b> from the latest of either the end of the accounting year.
Corporate related documents	<b>5 years</b> from the date of the closing of the liquidation of the Controller.
AML/KYC related documents	<b>5 or 10 years</b> from the end of the contractual relationship to which the documents relate.
Beneficial owners related documents	<b>5 years</b> from the radiation of the Controller from the Luxembourg trade and companies register.