



CSC AIFM Services ApS

Remuneration Policy

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Person responsible: Senior Management

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Audit Trail:

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V1	27 March 2026	5 January 2026	Initial Policy

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1. Preamble

- 1.1 CSC AIFM Services ApS (the “**Company**”) is an authorized alternative investment funds manager. The Company was incorporated under Danish law on 10 May 2019 as a Danish private limited company (in Danish: “*Anpartsselskab*”) in accordance with the Danish Consolidated Act No. 331 of 20 March 2025 on private and public limited companies (the Danish Companies Act) (in Danish: “*Bekendtgørelse af lov om aktie- og anpartsselskaber (Selskabsloven)*”) as amended from time to time.

2. Definitions

- 2.1 In this remuneration policy of the Company (the “**Policy**”), the following terms shall have the following meanings:

Accrual Period	shall have the meaning set out in section 6.6;
AIF	shall have the meaning set out in section 3.2;
AIFM	means an alternative investment fund manager pursuant to the AIFM Act;
AIFM Act	means Danish Consolidated Act No. 1544 of 18 November 2025 on Alternative Investment Fund Managers (in Danish: “ <i>Lov om forvaltere af alternative investeringsfonde, m.v.</i> ”) as amended from time to time;
AIFMD	means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers;
Board	means the board of directors of the Company;
Company	means CSC AIFM Services ApS, CVR no. 4061614;4
Compliance Officer	means the compliance officer of the Company as appointed by the Board from time to time;
CSC	means any entity of the CSC group;
ESG	shall have the meaning set out in section 3.3;
Executive Order	shall have the meaning set out in section 3.1;
Identified Staff	shall have the meaning set out in section 5.1;
Policy	shall have the meaning set out in section 2;
Regulation	means the Commission delegated regulation No 231/2013 of 19 December 2012 supplementing the AIFMD;
Remuneration	shall have the meaning set out in section 6.1;
Risk Management Officer	means the risk management officer of the Company as appointed by the Board from time to time; and
Severance Pay	shall have the meaning set out in Section 3(1) no. 56 of the AIFM Act;
SFDR	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;

Senior Management	means the senior management of the Company; and
Variable Remuneration	shall have the meaning set out in Section 3(1) no 49 of the AIFM Act.

3. Introduction

- 3.1 This Policy has been enacted to ensure that the Company complies with the rules on remuneration as set out in the AIFM Act, Sections 20-22 and 61(3) no. 5 and 6, the Executive Order no. 1151 of 24 October 2017 on remuneration policies and remuneration for alternative investment fund managers (the "**Executive Order**"), the Regulation Articles 43 (1)(b), 60(2)(h), 61(3)(d) and 107 and the SFDR.
- 3.2 More precisely, SFDR requires the Company to include in this Policy information on how this Policy is consistent with the integration of sustainability risks. Sustainability risk means "an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment". The same information (or a summary of it) must be published on the Company's website. For this purpose, the Company is considered a "financial market participant". Accordingly, sustainability risks are risks which, if they were to crystallise, would cause a material negative impact on the value of the investments made by the alternative investment fund (the "**AIF**") managed by the Company.
- 3.3 The Remuneration structure is defined in such a way that excessive risk-taking in relation to direct or indirect sustainability risks is not encouraged, in compliance with the indications contained in the relevant legislation. Moreover, with the aim of strengthening the link between this Policy and sustainability issues, in addition to what is already provided to ensure a solid link between individual performance and business sustainability, the Company's commitment is further explained in the incentive systems through:
- The use of short and medium-long term qualitative and quantitative indicators focused on a range of Environmental, Social and Governance ("**ESG**") related issues; and
 - the integration of the malus and claw-back clauses with a reference to compliance with the rules on sustainable finance.
- 3.4 This Policy integrates and is consistent with the risk of sustainability, both from an individual
- 3.5 performance point of view and from a point of view of alignment with the interests of stakeholders.

4. Proportionality Principle

- 4.1 This Policy and the subsequent measures have been drafted to be appropriate to the Company size, internal organization, the nature, the scope and complexity of the Company's activities.
- 4.2 This Policy is in line with the business strategy, the objective, the value and the interests of the Company and of the AIFs managed by the Company or the investors of such AIFs and includes appropriate measures to avoid conflicts of interest.
- 4.3 The Board has resolved not to establish a remuneration committee at this time, as the Board assess that the Company is not significant based on the Company's activities, number of employees, its internal organisation and that the Company has a limited number of AIFs under management. If the Company becomes significant in terms of the Company's size or the size of the AIFs, the Company's internal organisation and the nature, the scope and the complexity of the Company's activities, the Board shall ensure that a committee is formed.

- 4.4 The application of the proportionality principle will be reassessed by the Company on a yearly basis.

5. Scope

- 5.1 This Policy applies to the following categories of staff (the "**Identified Staff**"), which are eligible to a variable Remuneration:
- Senior Management;
 - Risk takers
 - Control functions;
 - Staff in the same pay bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the AIFMs or of AIFs they manage; and
 - Staff of entities to which portfolio management or risk management and who fall into the categories.
- 5.2 The Company ensures that the Remuneration of these categories of staff is appropriate to their responsibilities, expertise, tasks and powers.
- 5.3 An updated list of all Identified Staff is enclosed in [Appendix I](#).

6. Remuneration definition

- 6.1 For the purposes of this Policy, the remuneration consists of all forms of payments or benefits made by the Company or the Company's parent company on behalf of the Company in exchange for professional services rendered by the Company's Identified Staff (the "**Remuneration**").
- 6.2 The Remuneration consists of, at least, two different components:
- Fixed Remuneration encompassing the basic monthly gross salary and benefits in kind supplied to the staff member. It remunerates role, responsibilities and expertise. This fixed component of the Remuneration is determined in the employment contract and will evolve according to the Danish indexation of salaries or via salary increases for the staff member as decided by the management of the Company; and
 - Variable Remuneration, or bonus, which remunerates personal and collective achievements as detailed below.
- 6.3 Both components of Remuneration (fixed and variable) may include:
- Monetary payments or benefits (such as cash, cancellation of loans to staff members at dismissal, pension contributions, shares or options in the Company's parent companies); and
 - non (directly) monetary (such as lunch vouchers, fringe benefits or special allowance for car, mobile phone, ...).
- 6.4 The Company ensures that fixed and variable components of total Remuneration are appropriately balanced, and the fixed component represents a sufficiently high proportion of the total Remuneration. This allows the operation of a fully flexible policy on Variable Remuneration (including the possibility to pay no Variable Remuneration component). In addition, when determining the Variable Remuneration, the Company will include sustainability risks.
- 6.5 When the Variable Remuneration of the staff member is performance related, it will be determined by (i) the outcome of the performance evaluation of the staff member (ii) the overall result of the Company and (iii) the overall result of CSC.

- 6.6. A performance evaluation will be done, on an annual basis (the “**Accrual Period**”), to assess the individual performance of the conducting officers, the persons heading the control functions and the rest of the Identified Staff. The performance evaluation will be done in relation to the Accrual Period but will take into account the performance over a multi-year framework appropriate to the life-cycle of the AIF to be managed by the Company.
- 6.7. The performance evaluation will be done during the first quarter of the following year. The assessment of the performance of the staff member relates to financial and non-financial criteria. The appropriate mix of both criteria may vary depending on the tasks and responsibilities of the staff member.
- 6.8. The Company ensures that the performance evaluation used to calculate the Variable Remuneration takes into account the full range of current and potential risks associated with the activity of the Company, including sustainability risks.
- 6.9. The evaluation is also based on other criteria which contain for example:
- Quality of work produced
 - Commitment and individual efforts
 - Partnership
 - Integrity
 - Client satisfaction
 - Deciding and initiating
 - Leading and supervision
 - Working with people
 - Adhering to principles and values
 - Following instructions and procedures
 - Adapting and responding to changes
 - Learning and researching
 - Creating and innovating
 - Planning and organising
 - Delivering results and meeting customer expectation
 - Achieving personal work, goals and objectives
 - Entrepreneurial and commercial thinking
- 6.10. ESG aspects related to sustainability risk are covered under the criteria “following instructions and procedures” (via the risk policy and investment policy) as well as under “quality of work produced” and “integrity”. ESG criteria are included in the Company’s policies and reporting to the Board.
- 6.11. To determine individual Variable Remuneration, the following criteria are taken into account the achievement of the objectives:
- Individual annual performance as per the criteria mentioned above; and
 - the Company and CSC performances.
- 6.12. Depending on (i) the performance of the Company, (ii) CSC’s performance and (iii) the forecast for the future performance, the Board will fix a global envelope for the Variable Remuneration component of the conducting officers, the persons heading the control functions and the Rest of the Identified Staff. This envelope will be allocated based on a performance management process as detailed above. Risks are taken into account when the amount is determined by the Company. Since the Variable Remuneration components are not based on the performance of the managed AIFs, there is no risk of misalignment with the sustainability risks associated with the investment decision making process of the Company in respect of the AIFs managed by the Company.
- 6.13. After the Accrual Period, the Company will translate the result of the performance management process into the Variable Remuneration component for each staff member.

- 6.14. Before any payout of the Variable Remuneration component, the Board provides the respective approval.

7. Remuneration Principles

Remuneration of Board

- 7.1. The members of the Board employed by entities of CSC will not receive any Remuneration from the Company for their duty as Board member. The situation may be reassessed by the shareholder of the Company on a yearly basis and will imply the amendment of the current Policy.
- 7.2. The independent Board member shall be paid a fixed fee.

Remuneration of Senior Management and control functions

- 7.3. Board members will have the prerogative to assess and fix the Variable Remuneration of the Senior Management and of the persons heading the control functions (i.e. Compliance Officer and Risk Management Officer). The Company will receive the support of the Human Resources department of Intertrust (Luxembourg) S.à r.l. pursuant to a service level agreement.

Remuneration of the Rest of the Identified Staff

- 7.4. The Variable Remuneration of the other categories of Identified Staff will be based on function-specific objectives and performance assessment (detailed in section 6 above) and will not be determined solely by the Company's performance criteria.

Severance pay

- 7.5. Employees of the Company are not entitled to Severance Pay, except for severance payments payable in accordance with relevant employment laws and the employee's service agreement, which reflect the performance achieved over time and are designed in a way that does not reward failure or excessive risk taking.
- 7.6. For the avoidance of doubt, compensation paid in connection with post-termination non-competition clauses or customer non-solicitation clauses (in Danish: "*konkurrenceklausuler*" or "*kundeklausuler*") is not covered by this restriction, provided that such compensation constitutes reasonable remuneration which appropriately compensates the employee for the relevant post-termination restrictions.

Payment principles

- 7.7. Any payment of Remunerations and bonuses under any form whatsoever paid directly by the Company to Identified Staff, where and if applicable, should in all cases, except if such payment constitutes a reimbursement of expenses or a pro-rata return on investment, follow the principles set forth hereinafter:
- The appropriate balance of Remuneration components may vary across staff members,
 - depending on their functions, activities, seniority and their personal achievements but the variable part of the Remuneration should not exceed 100,000 DKK for the Identified Staff;
 - due to the nature, complexity and size of the Company's activities, the Variable Remuneration will consist in liquidity and will not be paid in the form of units or shares of the relevant AIF;
 - the principle disclosed in this Policy on the proportion of the variable part of the Remuneration and the annual gross Remuneration of the Identified Staff is also to be considered as a risk mitigation feature and risk alignment of Variable Remuneration;
 - based on the proportionality principle, the Company will not defer the Variable Remuneration. Indeed, the amount of this Variable Remuneration and the nature, size and complexity of the Company's activities do not justify such deferral;

- the Variable Remuneration will only be paid if it is sustainable according to the financial situation of the Company as a whole, and justified according to the performance of the Company and the individual concerned. As a result, the variable part of the Remuneration shall never be guaranteed, and the Company reserves the right to not pay it (or to reduce it) if it is not sustainable;
- due to the size, complexity and nature of the Company's activities, no performance adjustment measures will be implemented;
- in the case the Company provides for a pension contribution on a discretionary basis:
 - If the staff member retires, the discretionary pension benefits shall be subject to a five years retention period; and
 - if the staff member leaves the Company before retirement, the discretionary pension benefits shall not be vested before a period of five years.
- all payments related to the early termination of a contract will reflect performance achieved over time and will not be designed in a way that rewards failure;
- before any payout of the Variable Remuneration component, the Board provides the respective approval; and
- the Board requires staff members to repay all or part of the bonuses that have been awarded for performance based on data which was subsequently proven to be fraudulent.

8. Risk mitigating features and risk alignment of Variable Remuneration

- 8.1. In order to limit excessive risk taking:
- There will be no Variable Remuneration for the members of the Board;
 - the Variable Remuneration of the Identified Staff and will be both performance-based and risk adjusted;
 - Individual annual performance (as per the criteria mentioned above); and
 - the Company and CSC performances.
- 8.2. In addition to the above, the following principles will contribute to the alignment between the risk taking and the profiles, rules or instruments of incorporation of the AIFs managed by the Company. All Identified Staff will be required to undertake not to use personal hedging strategies or Remuneration and liability related insurance to determine the risk alignment effects embedded in their Remuneration arrangements. In accordance with the ESMA Guidelines, insurances designed to cover personal payments such as healthcare and mortgage instalments should in principle be allowed. In order to avoid any circumvention of the Remuneration, principles set forth herein, any insurance of such a kind shall be notified to the Board, who shall, on a case-by-case basis, make sure that the latter is in line with the requirements set forth in the AIFM Act and, the case being, take appropriate measures to regularise the situation.
- 8.3. The Company will document the award process and ensure that records of the determination of the overall Variable Remuneration pool are maintained.

9. Review and implementation of the Policy

- 9.1. The internal control functions will assist the Board in determining the overall Remuneration strategi of the Company having regard to the promotion of effective management:
- The risk management function will assess how the Variable Remuneration structure affects the risk profile of the Company. The Risk Management Officer will notably validate and assess risk adjustment data;
 - the governance manager will assess compliance with Remuneration principles and governance requirements; and
 - The Compliance Officer will carry out the duties detailed below.
- 9.2. Without prejudice to the overall responsibility of the Board, this Policy and its implementation will be subject to the annual review of the Compliance Officer under the supervision of the Head of AIFM.

- 9.3. In the oversight of the Company's Remuneration policies, the Compliance Officer will request the inputs provided by all competent corporate functions (i.e. risk management, human resources, governance and controlling, legal officer, etc.).

At the occasion of his/her review, the Compliance Officer will ensure that:

- the Remuneration policy of the Company is consistent with and promotes sound and effective risk management and;
 - is in line with the business strategy, objectives, values and interests of the Company;
 - does not encourage excessive risk taking as compared to the investment policy of the AIF managed by the Company; and
 - enables the Company to align the interests of the AIF and their investors with those of the Identified Staff that manages such AIF, and to achieve and maintain a sound financial situation;
 - the Company's overall corporate governance principles and structures, as well as their interactions with the Remuneration system are considered within the design and implementation of the Company's Remuneration policies and practices;
 - the following elements are taken into account: the clear distinction between operating and control functions, the skills and independence requirements of members of the management body, the role performed by internal committees, the safe-guards for preventing conflicts of interests and the internal reporting system and the related parties' transactions rules; and
 - the evaluation of the portfolio management delegates comply with section 10 of this Policy.

- 9.4. The Compliance Officer will report on the outcome of his/her review to the Senior Management and to the Board.

10. Measure in case of delegation of portfolio management activity

- 10.1. When delegating portfolio management activity according to section 40 of the AIFM Act, the Compliance Officer will ensure that the portfolio manager has confirmed, as part of the (initial and ongoing) due diligence process:

- The entities to which the portfolio management activity has been delegated are subject to regulatory requirements on Remuneration that are equally as effective as those applicable under these guidelines; or
- appropriate contractual arrangements are put in place with entities to which the portfolio management activity has been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the AIFM Act and the Executive Order. The contractual arrangements shall cover any payments made to the delegates' identified staff as compensation for the performance of portfolio management activity on behalf of the Company.

- 10.2. The Compliance Officer of the Company will escalate any question to the Senior management and to the Board.

11. Prevention of conflicts of interest

- 11.1. The following safeguards mechanisms will be put in place against conflicts of interest:

- Conflicts of interest in Remuneration are mitigated through ensuring a strong information exchange among the Board and other key control and support functions (particularly the Compliance Officer of the Company and through periodic reporting);
- the Remuneration of those engaged in the performance of the risk management function will reflect the achievement of the objectives linked to the risk management function, independently of the performance of the business area in which they are engaged;
- the independence of the Identified Staff is safeguarded by ensuring that the Remuneration of relevant individuals is not linked directly to the performance of the business area they control, is

- in accordance with objectives linked to their functions and is determined by the independent member of the Board; and
- the Remuneration of the Identified Staff will always be collectively decided by the Board.

12. Disclosure

Internal disclosure

- 12.1. The Company ensures that this Policy is accessible to all staff members. The Company also ensures that the details externally disclosed are at least revealed internally.
- 12.2. This Policy will be accessible to all staff members, which will know in advance the criteria that will be used to determine their Remuneration. The performance evaluation will be properly documented and transparent to the staff member concerned. Confidential quantitative aspects of the Remuneration of staff members will of course remain confidential and will thus not be internally disclosed.
- 12.3. The information provided to staff members will contain the following elements:
- Information on the criteria used for performance evaluation and the risk adjustment;
 - information on the performance criteria on which the entitlement to shares, options or variable components of Remuneration is based, when applicable; and
 - the main parameters and rationale for any annual bonus scheme and any other non-cash benefits.

External disclosure

- 12.4. The Company will disclose the total amount of Remuneration for the financial year, split into fixed and Variable Remuneration, paid by the Company to its staff, and number of beneficiaries, the aggregate Remuneration paid to members of the Board and the Senior Management in their capacity as members of thereof. The annual report will contain a reference to where the information can be found. Such information must remain publicly available for at least 10 years from the date of publication from the date of publication of the most recent annual report.
- 12.5. With respect to the content and format of the disclosure of Remuneration where information is presented at the level of the Company, further information will be provided by disclosing a breakdown of the total Remuneration as it relates to each relevant AIF managed by the Company, in so far as this information exists or is readily available.
- 12.6. Disclosure of a breakdown of the Company's total Remuneration – and its relation to each relevant AIF managed by the Company may be achieved through disclosure of:
- the total Remuneration data for the Company split into fixed and variable components;
 - a statement that these data relate to the Company in its entirety, and not to the AIF;
 - the number of AIFs managed by the Company;
 - the total assets under management of such AIFs with an overview of the remuneration policy; and
 - a reference to where this policy is available at the request of investors.
- 12.7. In the event portfolio management or risk management activities are delegated, the information duties above apply in respect of Remuneration to staff of the delegate and the Company shall take measures to ensure that relevant information is disclosed.

Appendix I: List of Identified Staff

Anders Sørensen

Martin Hooge Holck