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| Name | Remuneration Policy |
| Application | This policy applies to all employees of IWC IP |
| Version number | 5 |
| Effective date | 14 September 2023 |
| Last updated | 14 September 2023 |
| Last reviewed and re-approved | 14 September 2023 |
| To be reviewed and possibly updated | When required by circumstances and at least once a year. |
| Responsible for updating | Board of Directors |
| Policy contact | Director of Legal and Compliance (as Compliance Officer) |
| Approved by | Board of Directors |

1 Purpose

This policy (the “Remuneration Policy”) defines and outlines the written remuneration policy of IWC Investment Partners A/S (“IWC IP”) to be complied with as required by section 20 of the Alternative Investment Fund Managers etc. Act (in Danish: “*Lov om forvaltere af alternative investeringsfonde mv.*”) (the “AIFM Act”), and the Danish Executive Order 1151/2017 on Remuneration Policy and Remuneration in Alternative Investment Fund Managers etc. (in Danish: “*bekendtgørelse om lønpolitik og aflønning i forvaltere af alternative investeringsfonde m.v.*”) (the “Order”).

Sections 3, 4, and 5 of the Remuneration Policy relate, as applicable, to remuneration of the Board of Directors, the executive management, i.e. the Chief Executive Officer (“CEO”) and other members of the executive management, if any, employees whose activities have a significant impact on IWC IP’s risk profile, referred to as “material risk takers”, and employees working in control functions as described below.

The Remuneration Policy, including guidelines for distribution of variable remuneration as well as guidelines for redundancy pay, is reviewed and approved at least annually by the Board of Directors and adopted at the General Meeting when updated (see section 7.2 (*Responsibility for updating the Remuneration Policy*) and section 7.3 (*Adoption*) below).

Any agreement with employees covered by this policy must comply with this policy and current legislation.

2 Risk Management and Risk Tolerance

The purpose of the Remuneration Policy is to ensure that principles of allocation of variable remuneration are consistent with and promote sound and effective risk management, and to ensure that IWC IP can attract, retain, and motivate employees in accordance with the IWC IP remuneration strategy.

The Remuneration Policy shall also help to ensure that variable remuneration does not lead to excessive risk-taking behaviour which is inconsistent with the risk profile of the instruments constituting the alternative investment funds, as defined in the AIFM Act (“Funds”), that IWC IP manages, but instead supports long-term value creation for IWC IP.

3 Determination of remuneration

3.1 Types of Remuneration

The remuneration of individuals covered by this Remuneration Policy may consist of a fixed and a variable component and includes one or more of the following:

- Monthly salary – i.e. a fixed salary paid monthly
- Pension
- Insurances
- Bonus (including cash and share-based instruments – see further below)
- Preference rights, e.g. directly or indirectly preference shares (carried interest)
- Other benefits, including free mobile phone, free home internet connection

Variable remuneration (as defined in section 3(1), no. 49 of the AIFM Act) is being used as an active tool in IWC IP's strategic leadership and rewards the employee's qualifications and capabilities. The Remuneration Policy supports IWC IP's strategy, objectives, values, long-term goals, and the interests of IWC IP and the Funds it manages or the investors of such Funds.

IWC IP ensures that there is an appropriate balance between fixed and variable remuneration. It ensures that the fixed salary component represents a sufficiently high part of the total remuneration such that it is possible to have a fully flexible remuneration policy for variable components, including the possibility to pay no variable remuneration component or to reduce any variable remuneration component to nil.

3.2 Measuring Performance

IWC IP ensures that, where variable remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual, the business unit or Fund concerned, and IWC IP's results for the year to which the remuneration pertains and may be pegged to carried interest on specific Funds or mandates. When assessing individual performance, financial and non-financial criteria are taken into account.

Performance conditions are designed to promote the long-term success of IWC IP and, where applicable, the Funds it manages and the investors of such Funds. IWC IP ensures that the assessment of performance is set in a multi-year framework appropriate to the Funds managed to ensure that: (i) the assessment is based on longer term performance; and (ii) the actual payment of performance-based components of remuneration is spread over a period which takes account of any redemption policy applicable to the Funds it manages and their investment risks.

Total variable remuneration is considerably contracted where subdued or negative financial performance of IWC IP or the Funds it manages occurs, taking into account both current compensation and reductions in payouts of amounts previously earned, including through back-testing (malus) and clawback arrangements.

3.3 Sustainability Risks

When granting variable remuneration, IWC IP takes into account handling of environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment (sustainability risks).

Hence when granting variable remuneration, IWC takes into consideration whether the employee in question has complied with policies for integration of sustainability risks in investment decision processes. This will include integration of ESG requirements in the investment decision and in control functions and carrying out ESG due diligence prior to an investment decision.

An employee's non-compliance with IWC IP's ESG Policy results in a reduction of the variable remuneration.

3.4 Bonus Pools

The Board of Directors establish variable remuneration pools which are reviewed on an annual basis by IWC IP's compliance functions (the "Compliance Function").

The bonus pools are then allocated among relevant business units and finally at the individual employee level. The Board takes part in a formal review process for identifying and evaluating situations occurring throughout the course of the year that could require explicit individual adjustment to individual bonuses/awards and may, at its discretion, apply such adjustments (see section 4.4 (*Remuneration of material risk takers*) below). This discretion allows risk and compliance considerations to be taken into account at the individual employee level.

3.5 Pay-out process

IWC IP must, in accordance with the Alternative Investment Fund Managers Directive, the AIFM Act and the Order, comply with the remuneration rules applicable to it in a way and to the extent that is appropriate to its size, internal organisation, and the nature, scope and complexity of its activities.

On an annual basis, the Board of Directors reviews and determines whether IWC IP can rely on proportionality, which may be used to disapply certain aspects of the remuneration rules applicable to IWC IP, specifically those relating to deferral and pay-out in instruments.

The Board of Directors may decide to disapply certain aspects of the remuneration rules applicable to IWC IP in cases where the variable remuneration does not exceed DKK 100,000 per year in accordance with section 9(2) of the Order. In such cases, the Board of Directors may decide to disapply (i) pay-out in instruments, (ii) principles on deferral, and (iii) holding requirement.

4 Remuneration Principles applicable to Material Risk Takers, Board of Directors, Executive Management and Control Functions

4.1 Identification of material risk takers

IWC IP identifies individuals who may have an impact on IWC IP's risk profile, including the Board of Directors, the executive management, employees whose activities have a significant impact on

IWC IP's risk profile ("material risk takers"), and employees working in the control functions that supervise the limitations on risk taking.

Based on recommendations from the CEO, the Board of Directors has assessed which employees are material risk takers within IWC IP.

The Board of Directors' assessment, reasons, and listing of these employees are stated in the document "*Individuals who are material risk takers*".

4.2 Remuneration of the Board of Directors

Members of the Board of Directors receive a fixed base fee and no variable remuneration. The remuneration is set at a level that is market aligned and reflects the qualifications and competencies required in view of IWC IP's size and complexity, their level of responsibility, and the time the Board members are expected to allocate to fulfil their duties as Board members. No pension contributions are payable on Board members' fees.

The Board of Directors submits proposals of changes to Board of Directors' base remuneration to the Annual General Meeting for approval.

4.3 Remuneration of the executive management

The Board of Directors determines the remuneration of the executive management. The CEO determines the remuneration for the other employees covered by the Remuneration Policy. No individual is involved in setting his or her own remuneration.

The executive management may receive variable remuneration in accordance with clause 4.4 below.

4.4 Remuneration of material risk takers

The Board of Directors has decided, and it has been agreed with the CEO, that:

- all material risk takers as part of their employment terms do not receive variable remuneration above 200% (50% for the executive management) of their fixed remuneration (including any pensions) per year.
- if Funds managed by IWC IP exceed 50% of IWC IP's entire portfolio, at least 50% of the variable remuneration shall be based on share-based instruments or similar.
- For the executive management, share options and similar instruments linked to shares cannot exceed 12.5% of the fixed salary, including pension.
- 40% of the variable remuneration shall be paid out over 4 years with payments starting one year after the calculation, with equal installments each year (or increasing each year). However, where there is significant variable remuneration, e.g. in excess of DKK 750,000, 60% of the variable remuneration shall be subject to such deferred payment.

Variable remuneration consisting of share-based instruments will be subject to a lock-up period in accordance with section 20(4) in the AIFM Act. The lock-up period will be specified in each specific situation. IWC IP employees must undertake not to utilize hedging to undermine the risk alignment effects embedded in such remuneration arrangements.

IWC IP may decide not to pay variable pay in full or part if IWC IP, at the time of payment, does not comply with the solvency requirement in the AIFM Act or the Danish Financial Supervisory Authority finds that such risk exists.

Variable pay subject to deferral may be reduced (including to nil) where:

- (i) the criteria that served as the basis for the calculation of the variable pay are no longer being met;
- (ii) the employee has engaged in behaviour that has resulted in significant losses for IWC IP or the Funds;
- (iii) the employee has not complied with the suitable standard of dignity for the relevant position of the employee; and
- (iv) IWC IP's financial position, and/ or the financial position of the Funds that it manages, is significantly deteriorated compared to the financial position when the variable pay was calculated.

The variable pay is subject to clawback provisions, entailing that the employee shall repay the variable pay if such variable pay was paid on the basis of results which are later found to be erroneous, and the employee has acted in bad faith.

4.5 Preferential Interests

In accordance with the AIFM Act section 20(9), section 4.4 (*Remuneration of material risk takers*) above does not apply to direct or indirect preferential instruments in the relevant Funds, provided that (i) the variable remuneration under such instruments are subject to claw-back and (ii) that the investors in the Fund have received the invested amount and the hurdle rate (or for Funds with a long-term investment horizon that it can be determined with a high probability that the investor will receive the invested amount and the hurdle rate throughout the term of the Fund).

4.6 Remuneration of the risk management function and Compliance Function

The risk management function (as defined in the Risk Management Policy of IWC IP) and the Compliance Function shall receive a salary that complies with the independent requirements applicable to them, including that any variable remuneration shall not be dependent on the performance of the business functions for which they perform control functions. In order to avoid the risk of conflicts of interests and to protect independence, a maximum of 100% of fixed compensation can be awarded to staff in control functions as variable compensation, provided that the maximum ratio applicable to members of the Compliance Function is 50%. Any exception to these rules must be documented and presented individually for validation by the General Meeting.

These employees are not subject to other limitations on deferral, withholding, etc. in this Remuneration Policy unless also designated as a material risk taker.

4.7 Avoiding conflicts of interest

IWC IP's control functions (risk management and compliance) operate independently of the business units they supervise.

IWC IP considers whether any potential remuneration awards would give rise to a conflict of interest. Appropriate safeguards are present to prevent such conflicts of interest.

The remuneration of senior officers in control functions is directly overseen by the Board.

Incentive remuneration for control functions is driven by individual performance. It is not based on the profitability of the business unit which is directly supervised by the control function.

Individual performance is reviewed through the performance appraisal process which includes whether employees achieve certain objectives linked to their functions. Individual behaviours are also taken into account during the individual assessment process.

5 Exceptional Remuneration

5.1 Sign-on, stay-on, and resignation – exceptional cases

As a starting point, the rules on variable remuneration also apply in cases of sign-on, stay-on and resignation and affect the part of a severance payment that is not governed by law or collective agreement.

In negotiating severance payment based on results, the amount of remuneration must be dependent upon the results obtained during a minimum period of two years prior to the severance payment and cannot exceed the mandatory thresholds for variable pay.

Mechanisms are in place to ensure that remuneration reflects performance achieved over time and does not reward failure, whether on the early termination of a contract or otherwise.

In negotiating sign-on or stay-on bonus, it is a prerequisite that IWC IP has sound and solid funds at the time of granting such sign-on or stay-on bonus.

6 Pension policy – payment limitations

IWC IP ensures that its pension policy is in line with its business strategy, objectives, values, and long-term interests and those of the Funds it manages.

IWC IP does not grant pensions comparable with variable remuneration.

7 Governance

7.1 Remuneration committee

Based on the Board of Directors' assessment of the size of IWC IP, the Funds managed by IWC IP, the organization of IWC IP as well as the type of business, purpose, and complexity IWC IP has not set up its own remuneration committee.

7.2 Responsibility for updating the Remuneration Policy

The Board of Directors must review and reassess the Remuneration Policy regularly and at least once a year in order to adapt the Remuneration Policy to IWC IP's development and to ensure that it complies with policies and procedures for remuneration adopted by the Board.

The Board of Directors has the responsibility to make any necessary adjustments to the Remuneration Policy and to submit the revised Remuneration Policy to the General Meeting of IWC IP. It is also responsible for implementing the Remuneration Policy.

The Compliance Function supervises compliance with the Remuneration Policy and reports annually to the Board of Directors in accordance with the guidelines set out by the Board of Directors. The Compliance Function has suitable expertise, such as knowledge of risk management and remuneration.

The guidelines stated in the document "*Guidelines for the Board of Director's control with compliance of IWC IP's Remuneration Policy*", include, among other things: (i) random checks of a number of specific agreements, including remuneration agreements containing agreements regarding variable salary components; and, (ii) a review of the formal requirements of the Remuneration Policy. The Compliance Function reports the results of these checks annually to the Board of Directors.

7.3 Adoption

The Remuneration Policy has been approved by the Board of Directors and adopted by the General Meeting of IWC IP.

8 Publication and reporting

IWC IP publishes information regarding the Remuneration Policy on its public website annually.

The total remuneration paid to every member of the Board of Directors and the executive management, as part of their duties as members of the Board of Directors or as executive managers, are published in the annual report of IWC IP.

The amount of any individual's remuneration must be reported anonymously.

The chairman of the Board of Directors explains in his statement to the Annual General Meeting the remuneration of the Board of Directors and the CEO in the previous financial year, his expectations for the current financial year, and expectations for the coming year.

The Board of Directors authorizes the CEO to determine in what way, information related to the Remuneration Policy, must be published. The publication shall meet the requirements of current statutes at any time and, in particular, the requirements of sections 18 and 19 of the Order.

The decision may be taken not to publish or report information related to the Remuneration Policy externally, to the extent possible under current statutes at any time and, in particular, the requirements of sections 18 and 19 of the Order.

9 Miscellaneous

This Remuneration Policy is non-contractual and bonuses and other variable remuneration remain discretionary.

Any bonus or other incentive awarded in one year is no indication of what bonus or other incentive (if any) an employee will receive in any other year.

This Remuneration Policy may be amended, replaced, or terminated by IWC IP from time to time.

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This Remuneration Policy was adopted by the Board of Directors and accepted by the CEO on 6 September 2023 and approved by the general meeting on 14 September 2023.