

REMUNERATION POLICY

Document type:	Policy
Function(s):	All
Responsible:	Head of Legal & Compliance
Date:	March 2024

1 INTRODUCTION

According to section 107 of the Danish Investment Firm Act (in Danish “Lov om fondsmæglerselskaber og investeringservice og -aktiviteter”) the company must have a written remuneration policy that is consistent with and promotes sound and effective risk management.

This policy implements the regulations set out by Danish and EU regulation in accordance with the overall business strategy of Global Evolution Holding ApS, Global Evolution Financial ApS, and Global Evolution Fondsmæglerselskab A/S (individually the “Company” or “Global Evolution”). The policy is communicated to all employees on the Company’s Intranet/website and is applied on a groupwide basis to the extent required by Danish and EU regulation.

2 OBJECTIVE AND APPLICATION

This policy operates in respect of current and relevant legislation in the EU and Denmark as well as any other applicable local legislation in countries where Global Evolution is represented.

The overall objective of the Company’s Remuneration Policy is to attract, retain, develop, and reward the employees, who contribute to the value creation of the Company and thereby support a performance-oriented culture within the Group.

This policy aims to ensure that remuneration in the Company is credible, effective, and fair, that the ratio of fixed vs. variable remuneration is adequate, proportional, and balanced, and finally that the overall remuneration model is promoting sound and efficient risk management. A central part of the policy is to avoid risk taking that exceeds the level of tolerated risk of the Company, and at the same time facilitate a flexible remuneration. The policy takes into account that the Company performs portfolio management and that all investment risks of the mandates are defined by the Company’s clients and that the Company does not take any other investment risk or hold client assets on own account.

The Remuneration Policy must ensure that the total variable remuneration, which the Company commits to pay out, does not prevent the Company from achieving and maintaining a sound capital base. Furthermore, the Remuneration Policy must be gender-neutral and consistent with the Company’s business strategy, objectives, values, and long-term interests. In addition, the Remuneration Policy must promote customer and investor protection and contain measures to prevent conflicts of interest.

This policy covers all forms of remuneration components offered to the employees and members of Board of Directors, including, but not limited to, base salary, variable remuneration, pension benefits, non-pay benefits, severance pay, etc. The shareholders of the Company must approve the Remuneration Policy in case of any significant changes and at least every four years at the annual general meeting. After approval,

the Remuneration Policy is published on the Company's website and will remain publicly available on the website as long as it is in force.

3 RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for approving and maintaining the Company's Remuneration Policy and overseeing its implementation.

In the design and oversight of the Remuneration Policy, the Board of Directors must involve the Company's compliance function as appropriate.

The Board of Directors must ensure that the Remuneration Policy is consistent with and promotes sound and effective risk management. The Remuneration Policy must not encourage excessive risk taking and must not prevent the Company from achieving and maintaining a sound capital base.

The Board of Directors must ensure that, at any time, the Company's overall corporate governance principles and structures, as well as its interactions with the remuneration system are considered within the design and implementation of the Company's Remuneration Policy and remuneration practices. The Board of Directors must review the Remuneration Policy at regular intervals and on an annual basis at a minimum. Such central and independent reviews must assess whether the overall remuneration system:

Operates as intended, including that all agreed plans/programs are being covered, that the remuneration pay-outs are appropriate, that the risk profile, long-term objectives, and goals of the Company are adequately reflected, and that the Remuneration Policy is compliant with national and EU regulation, principles, and standards.

Where periodic reviews reveal that the remuneration system does not operate as intended or prescribed, the Board of Directors must ensure that a timely remedial plan is put in place.

The Board of Directors of the Company is responsible for overseeing the remuneration of all material risk takers of the Company. The Board of Directors is furthermore obliged to approve remuneration of Executive Management. The Board of Directors has delegated the oversight and approval to the Chair of the Board. As a minimum, the Board of Directors must once a year verify that the Remuneration Policy is complied with.

The Company is currently not obliged to establish a remuneration committee, and based on the Company's size, organization, and activities, the Board of Directors has determined that a remuneration committee is currently not required.

4 PRINCIPLES OF REMUNERATION FOR THE BOARD OF DIRECTORS

The Board of Directors is compensated only with fixed remuneration, if any, and hence not with any form of variable remuneration.

The remuneration of the members of the Board of Directors is set individually at a market-competitive level that reflects the competencies and contribution in view of the complexity and the extent of their tasks and responsibilities.

The remuneration of the Board of Directors of the Company must be presented for approval by the Annual General Meeting as a separate agenda item. There will be no separate remuneration offered to the Board of Directors of any subsidiaries.

Each board member may individually receive a basic fee. In addition to this basic fee, the board members may receive a committee fee for membership of one or more of the board's committees. The chair of a board committee may receive an extraordinary committee fee.

5 PRINCIPLES OF REMUNERATION TO THE EMPLOYEES

The total remuneration package for employees in the Company consists of several elements and aims at honouring and encouraging a performance that creates long-term value for the Company through results as well as behaviour.

The remuneration package consists of fixed remuneration – compensating employees on a monthly basis – in the form of a base salary and often with the addition of a pension benefit, health insurance, and employment benefits. The remuneration package furthermore consists of the possibility of variable remuneration, primarily through the Company's variable remuneration scheme, however with due respect of the limitations described below. The remuneration components are balanced in order to ensure a flexible variable remuneration package and a sound and efficient risk management. The general structure of the remuneration packages and the compensation offered to individual employees shall take into consideration the relevant risk areas applicable to the Company in general and the employee's specific areas of responsibility, such as market risk, operational risk, compliance risk, and sustainability risk to ensure that the structure of remuneration does not encourage excessive risk-taking within the relevant risk areas.

5.1 Fixed remuneration

Fixed remuneration is defined as any remuneration, whether monetary or non-monetary, which an employee is entitled to receive on a continuous basis, normally month-by-month, no matter the actual performance of the employee and the Company.

Thus, fixed remuneration comprises the employee's base salary, including any fixed allowances which are comparable to and in practice considered a part of the base salary (e.g. allowances based on the employee's current function, position, or qualifications, and allowances paid as a form of compensation for private costs, e.g. car and housing allowances); pension benefits calculated on the basis of the employee's base salary or a part thereof; and employment benefits granted or made available to the employee on a continuous basis (e.g. company car, health insurance, home internet connection, and company mobile telephone).

5.2 Pension and other benefits

The employees in the Company may be entitled to participate in a company pension scheme according to their employment contract or the pension policy applicable to the Company entity in which the employee is employed. Pension benefits are contributions to a pension scheme made by the Company, which are not a mandatory social security contribution under the social security legislation to which the employee is subject.

Any pension benefits must be in the form of a pension contribution, calculated as a part of the employee's base salary, to a third party defined contribution pension scheme. The pension contribution must be calculated based on the percentage that applies under the pension policy for the Company entity in which the employee is employed.

It is not permitted to grant any pension benefits based on any variable remuneration. Furthermore, it is not permitted to grant any variable remuneration as a pension benefit.

Employees are offered health insurance, assistance from health providers and other benefits in kind, such as insurance cover and/or indemnification for costs in accordance with legislative requirements and the Company's policies.

5.3 Variable remuneration

Variable remuneration is defined as any remuneration scheme where the ultimate amount of the remuneration is not known in advance, including bonus schemes, performance contracts, one-off fees and other similar schemes which are not included in the fixed remuneration component. Variable remuneration is any form of remuneration the grant of which is based on the performance of the employee, the division and/or the entity of the Company in which the employee is employed and/or the Company (i.e. remuneration granted as part of a variable remuneration or incentive scheme), currently structured by way of a Long Term Incentive Plan. Variable remuneration may be in the form of cash payments, (restricted) shares, warrants, stock options and other financial instruments and employment benefits which are granted or made available to the employee on a non-continuous basis.

It is only permitted to use forms of variable remuneration approved by the Board of Directors of the Company. Payment of any variable remuneration must be based on the following:

The various performance criteria must align the variable remuneration with sound and efficient risk management principles and must be designed in a way to avoid risk taking that exceeds the level of tolerated risk of the Company.

The various performance criteria must consider the risks and the performance of the Company, the business unit/the company in which the employee is employed, and the employee. The performance criteria must consist of both financial and – in particular on the employee-level – non-financial performance criteria. The relative importance of each level of the performance criteria must be determined up-front and adequately balanced to consider the position and responsibilities held by the employee. To the extent possible, the performance criteria must include achievable objectives and measures on which the employee has some direct influence. No member of Global Evolution's staff can have any variable remuneration directly tied to any one product or portfolio.

At the employee-level, the non-financial performance criteria must be in compliance with internal and external rules and must, to the extent relevant considering the employee's position and responsibilities, also be linked to e.g. the achievement of strategic targets, customer satisfaction, overall compliance with the Company's policies and business procedures (such as Code of Ethics, Operational Risk Policy and Sustainability Risk Policy), leadership, team work, creativity, motivation and cooperation with other business units and control functions. Negative non-financial performance in the form of unethical or non-compliant behaviour must override any good financial performance generated by the Company, the business unit, and the employee and, to the extent relevant considering the employee's position and responsibilities, the same must apply with regard to other non-financial performance criteria.

Payment of variable remuneration must generally be based and conditional on an assessment of the Company and the employing company's financial situation at the time of pay-out and may only be payable to the extent it does not compromise the financial stability of the Company.

Employees in control functions, including compliance and risk management, may receive variable remuneration, however the variable remuneration may not be dependent on the result of the division the employee is controlling.

5.4 Severance pay – entitlements on termination of employment

Unless an employee has more favourable rights under the law and/or any collective agreement governing the employee's employment relationship, the following will apply on termination of employment:

If the employee is entitled to receive variable remuneration during the notice period, the variable remuneration must be fixed and paid out on such terms and conditions as would have applied if the employment had not been terminated – and must, thus, conform to the principles set out in this Remuneration Policy.

Severance pay to non-material risk takers may be awarded subject to discretionary approval by the CEO (e.g. in case of mitigating risk, unfair dismissal etc.)

6 MATERIAL RISK TAKERS

The Company's variable remuneration scheme referred to above complies with the regulations on variable remuneration in the financial sector under national and EU legislation. These regulations set out a number of special provisions and limitations on variable remuneration for the members of the Executive Management, members of the Board of Directors, and employees who have a material impact on the Company's risk profile or that of the assets it manages, i.e. "material risk takers."

The Board of Directors determines the list of material risk takers in the Company based on a recommendation from the Executive Management and the list of material risk takers is reviewed regularly to ensure compliance with the applicable legislation. In case of doubt, the Board of Directors will determine whether a specific role or individual shall be considered as a material risk taker.

The determination of material risk takers in the Company must be based on a thorough assessment of roles, responsibilities and actual mandates of positions that could be included as material risk taker positions taking both the qualitative and quantitative criteria of the applicable regulation¹, as well as a sound assessment of risk under the specific characteristics of the Company's business into careful consideration.

For employees and officers determined as material risk takers and covered by a variable remuneration scheme, the variable remuneration scheme must comply with the following additional provisions and limitations described below.

6.1 Maximum remuneration and cash payment

The amount of any variable remuneration awarded to an employee considered a material risk taker must be subject to a maximum amount (a ceiling). This means that the amount of any variable remuneration component, calculated at the time of allotment after the end of the respective calendar year (accrual period), must not exceed a certain percentage of the total amount of the employee's fixed base salary including any pension benefits for the respective calendar year:

For the members of the Board of Directors and the members of the Executive Management, the percentage is 50.

For the other employees considered material risk takers, the percentage is 200.

¹ Including the Danish Investment Firm Act § 109 and the "Executive order on remuneration policy and remuneration in banks, mortgage-credit institutions, investment firms, investment management companies, financial holding companies and investment associations".

Any variable remuneration awarded to a material risk taker must consist of components as described below, the value of which must be calculated at the time of allotment after the end of the respective calendar year.

A minimum of 50 % of the variable remuneration award must consist of a balance of instruments in the form of shares in the Company or a parent company, share-based instruments and/or similar instruments that reflect the credit worthiness of the Company.

For the members of Executive Management, stock options or similar instruments may total no more than 12,5% of the fixed remuneration (including pension benefits).

6.2 Deferral of payment

The payment of 40% of a variable remuneration component to a material risk taker - for larger amounts no less than 60% - must be deferred over a period of no less than four years, however, for the Board of Directors and Executive Management no less than five years as required by current legislation.

The deferral period must start one year after the time the non-deferred (up front) part of any variable remuneration award is calculated and paid out.

The deferred part of any variable remuneration award must be paid out pro rata on an annual basis calculated as of the date stated above. Thus, any deferred variable remuneration component must be paid out in four pro rata instalments when the deferral period is four years and in five pro rata instalments when the deferral period is five years.

The above applies to both the part of the variable remuneration component which, as stated above, must consist of one or more of various instruments and the part which consists of cash payment.

Payment of the deferred part of any variable remuneration award must be conditional on:

1. The performance criteria that formed the basis for the variable remuneration award are still fulfilled at the time of payment;
2. The employee in question complies with applicable fit and proper requirements and has not participated in or been responsible for a conduct which has resulted in substantial losses for the Company; and
3. The Company's financial situation has not been substantially weakened compared to the time when the variable remuneration component was calculated.

On payment of the part of any variable remuneration component which, as stated above, must consist of one or more of various instruments, the instrument must be subject to a retention period during which the employee is not entitled to transfer, assign, pledge or otherwise dispose of the employee's rights under the instrument. Employees receiving variable remuneration consisting of the above-mentioned instruments may not hedge the risk of the instruments awarded.

An employee must be obliged to repay any part of a variable remuneration component already paid out if it was paid out based on data which turn out to be falsified or misstated and the employee is in bad faith on such data.

The Company must be entitled not to pay out any variable remuneration component if, at the time of payment of such component, Global Evolution Fondsmæglerselskab A/S does not comply with the capital or solvency requirements in the Danish Investment Firm Act; or the Danish Financial Supervisory Authority is of the assessment that there is an immediate risk that the Company does not comply with these requirements.

6.3 De Minimis Exemption

The Board of Directors or the Executive Management may decide that the above-mentioned requirements in sections 6.1 and/or 6.2 for partly payment of variable remuneration in non-cash instruments, deferral, and retention of payment are waived for employees who are determined to be material risk takers (not members of Executive Management or Board of Directors) if the variable remuneration earned in a year is no more than DKK 100,000. It is the obligation of the Chief Executive Officer to document the individual considerations for each employee that it is proper to make such exemption from the standard requirements.

6.4 Sign-on Allowance

The Company may offer a sign-on allowance to a new employee only by exception. The sign-on allowance is exempted from the legislative requirements applicable to variable remuneration components if the agreement is made as a part of the initial employment agreement, if the sign-on allowance is limited to the first year of employment, and the Company has a safe and sound capital base at the time of agreeing on the sign-on allowance. If not, the sign-on allowance must fulfil the requirements applicable to variable remuneration components as described in this Remuneration Policy.

6.5 Salary Compensation and Buy-outs

Salary packages related to compensation or buy-outs from agreements relating to a new employee's previous employment can only be granted by exception and must be adapted to the Company's long-term interests, including the rules for variable remuneration as described in this Remuneration Policy.

6.6 Severance pay

6.6.1 Material risk takers

Generally, severance pay to material risk takers must fulfil the rules on variable remuneration as described in this Remuneration Policy. Severance pay must reflect the results achieved by the employee holding the position and may not reward misconduct or lack of performance.

However, the rules on variable remuneration described in this Remuneration Policy do not apply to agreements on severance pay if the agreement is entered into in connection with the appointment, if the agreed severance pay is not dependent on results achieved by the employee, and if the agreed severance pay does not exceed an amount corresponding to the last two years' total remuneration including pension.

Furthermore, the rules on variable remuneration described in this Remuneration Policy do not apply to agreements on severance pay concluded in connection with the termination of employment for the part of the severance pay that does not exceed an amount corresponding to one year's total remuneration including pension.

Any decision to offer a material risk taker (not member of Executive Management, see paragraph 6.6.2 below) severance pay is subject to approval by the CEO and is only made on an exceptional basis.

6.6.2 Executive Management

Several special provisions apply to severance pay to members of the Executive Management and is subject to written approval by the Board of Directors. Salary during the agreed notice period to a member of the Company's Executive Management that does not correspond to a duty to work must be paid in monthly instalments during the notice period.

A severance payment in excess of notice pay to a member of the Company's Executive Management must reflect the results achieved in the performance of the position and not reward misconduct or lack of results. The severance payment is paid out in monthly instalments corresponding to the size of the recipient's average monthly salary including pension in the most recent financial year. The payout may not begin until after any salary during the notice period has been paid in full.

The Board of Directors must suspend the payout of the severance payment if the Board of Directors determines that the member of the Executive Management has demonstrated behaviour during the employment constituting serious managerial misconduct. Furthermore, the Board of Directors must withhold payment if the Company is charged with a criminal offense attributable to the member of the Executive Management, or if the member of the Executive Management is charged with a criminal offense committed in connection with the employment. The Board of Directors must demand repayment of a severance payment that has been paid in whole or in part before the Board of Directors has become aware of the mentioned behaviour or circumstances.

7 DUTY OF INFORMATION

Specific requirements on a duty to inform employees, the public and authorities will be implemented through national legislation and will apply to this Remuneration Policy accordingly. This includes a yearly obligation to publish information to the employees covered by the limitations in this Remuneration Policy regarding the criteria, results and circumstances, which have had influence on the actual Remuneration Policy.

8 CONTROLS

The Board of Directors shall control on a yearly basis that the Remuneration Policy has been complied with in the previous financial year.

The control must verify that the relevant conditions under this Remuneration Policy, including sections 6.1 and 6.3 are duly applied and fulfilled. In terms of verifying that the remuneration to the Chief Investment Officer & Chief Executive Officer, Chief Operating Officer & Chief Financial Officer, Head of Middle Office and the Head of Legal & Compliance complies with the current policy this must be subject to independent control to be conducted by a qualified external party or the Board of Directors. The Board of Directors has appointed Beierholm Statsautoriseret Revisionspartnerselskab to perform this verification to ensure that an independent control is carried out.

The results of the control must be reported to the Board of Directors and be subject to their independent analysis and possible actions.

9 REVIEW AND APPROVAL

This Remuneration Policy is reviewed by the Board of Directors at regular intervals and at least on an annual basis. The shareholders of the Company must approve the Remuneration Policy in case of any significant changes and at least every four years at the annual general meeting. After approval, the Remuneration Policy is published on the Company's website and will remain publicly available on the website as long as it is in force.

Version	Approval Date	Revision details	Made by	Approved by
2.	April 22, 2014	Update to reflect current organization	UT	BOD
3.	April 30, 2015	Amended to implement changes to the regulation	KJ	BOD
4.	April 27, 2017	Adjusted to implement changes to the regulation	RBP	BOD
4.1	15 February, 2019	Updated to implement changed related to LTIP.	KJ	BOD
5.	10 March, 2021	Updated to implement requirements of new regulation.	KJ	BOD
6.	24 August, 2021	Updated to replace references to The Business Act	AMH	BOD
7.	17 November, 2022	Updated provisions for health insurance and material risk takers	KJ	BOD
8.	12 March 2024	Update of the wording on the application of the policy, inclusion of general information on the company risk profile of importance to the remuneration policy and inclusion of listing of requirements of the policy in respect to overall objectives (no material changes), inclusion of the legal requirement in relation to approval of the policy by the shareholders and the new legal requirement that the policy is made publicly available, simplification and clarification of	SJ	BOD

description of
Global Evolution's
pension policy.
Clarification of
description of
variable
remuneration.
Simplification of
the description of
severance pay to
non-material risk
takers.
Clarification of the
scope of applicable
regulation in
relation to material
risk takers and
deletion of
previous list of risk
takers as this
assessment is to be
made separately.
Inclusion of legal
requirement on
deferral period.
Additional
regulation of
severance pay to
material risk takers
and executive
management due
to changes in the
legislation which
entered into force
on 1 July 2023.
Various minor
wording
corrections and
alignment or
clarifications, no
material changes
(e.g. "employment
benefits" instead of
"non-pay benefits"
or move of
paragraphs)
