

Remuneration Policy – June 2025

Key objectives of the remuneration policy are focused at staff:

- preventing ESG risks and promoting sustainable investment objectives;
- acting in the client's best interests;
- preventing potential poor business conduct
- dealing appropriately with conflicts of interest;
- avoiding unnecessary risk-taking;

We aim to reach these objectives by defining the appropriate KPI's for each staff member in the annual performance and evaluation cycle. The KPI's can be a blend of qualitative and quantitative KPI's.

The KPI's for Portfolio managers and investment staff will be tilted towards the *risk-adjusted excess return* in line with the investment guidelines of the relevant client.

The KPI's for sales and support staff will be tilted towards internal quality and being in control, mutual cooperation enhancement and providing an optimal client experience.

The KPI's for control functions such as compliance and risk management will be exclusively focused at being 'in control' of compliance, operational and financial risk aspects of both the operating company and the relevant client investment mandates and investment funds.

Board members have a mix of the above KPI's depending on their responsibilities and will be qualitative in nature for at least 50%. Their KPI setting is approved by the shareholders meeting.

All employees have a mandatory risk and compliance KPI.

After the end of the financial year, a certain percentage of the EBITDA will be reserved as the bonus pool. The bonus pool will be shared among the staff based on their respective KPI realization, their fixed compensation, and the relevance of their contribution to the company as a whole.

Determination of the bonus pool and allocation of variable compensation to individual board members is subject to the approval of the shareholders meeting.

The variable compensation will be paid out in one time, except in the case of Identified Staff. Any allocation or payment of variable compensation can only be made to the extent that the minimum required regulatory capital and liquidity remain intact.

In principle, individual variable compensation will not exceed 200% of fixed pay unless specific circumstances warrant this and is approved by the shareholders meeting.

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Control functions, directors/senior management and heads of the investment management department are Identified Staff. Payment of variable compensation to Identified Staff will be partially deferred: 60% will be paid immediately and the remaining 40% will be paid out in equal parts over the subsequent 3 years. No part of the variable compensation – immediate or deferred - is transformed into instruments.

Payment of deferred compensation is subject to *ex-post malus* evaluation prior to pay-out e.g. in the case of deterioration of financial results or inappropriate (risk) behavior.

The company may claw-back all or part of the variable remuneration paid to an employee if it was based in incorrect information, grossly improper behavior, (gross) negligence or fraud, or a significant risk management deficiency.