Nordflint Capital Partners Fondsmaeglerselskab A/S

Remuneration Policy

February 2024

Last Review	Date	Reviewed by
2023	*February 2024*	*Board of Directors*

Remuneration Policy

1 Approval

This Remuneration Policy for Nordflint Capital Partners Fondsmæglerselskab (“Nordflint” or the “Company”) has been approved and adopted by the Board of Directors on the date listed on the cover page and supersedes any previous versions.

2 Introduction

This Remuneration Policy (the “Policy”) sets the framework for compensation of officers, directors, and employees at Nordflint Capital Partners Fondsmaeglerselskab A/S (the “Company”).

The policy outlines the principles of remuneration and how it supports the achievement of the Company’s strategic objectives and long-term interest. The policy must be reviewed annually by the Board of Directors and approved by the Company’s Annual General Meeting.

3 Policy Objective

The objective of the Policy is to promote sustainable long-term value creation for the investors and LP’s for whom the Company has been elected to manage capital (“External Partners”) and to ensure alignment between the interests of External Partners and the interests of the Company, key employees, and shareholders.

Additionally, the Company has an objective of offering no less than industry standard compensation for investment professionals in order to maintain the ability to attract and retain high quality and high pedigree investment analysts.

4 Alignment

The business strategy of the Company includes an objective of establishing a revenue mix that is skewed towards performance fee revenues relative to fixed rate management fee revenues, because this establishes optimal alignment between the Company and its External Partners.

To mirror the business objectives, this Policy also sets out a principle of compensation that skews towards variable elements linked to the performance of the Company’s investment strategy and thus the development of the value of the funds and portfolios managed by the Company over and above the market index.

Concretely, the Policy states that any variable compensation to be awarded to employees in any given year must be contingent on the crystallization of performance fee in that same financial year.

5 Material Risk Takers

The Board of Directors and Management (CEO/CCO) are inherently appointed as material risk takers. Additionally, only the Chief Investment Officer (CIO) is a material risk taker as all investment decisions are taken by the CIO and no other staff member has discretion to take investment decisions.

The Company may in certain instances identify categories of staff whose professional activities do not have a material impact on the Company’s risk profile or assets it manages even if the remuneration of such staff members exceeds regulatory thresholds. The Board of Directors and Annual General Meeting will approve such categorization on an annual basis.

6 Risk Management

Compensation awarded must in all instances be balanced with 1) adequate utilization of investment risk, 2) efficient and continuous risk management ensuring that all risk-taking is and has been controlled within the agreed tolerance levels as stipulated by the Company's agreements with the External Partners and 3) all relevant official fund documentation. The Company does not reward results achieved through risk-taking, which is excessive compared to the investment mandates and guidelines issued in the Company's agreements with the External Partners.

The Company has made no formal commitment to the consideration of sustainability risks in its investment and risk management activities and so this Policy implies that no link exists between the structuring and award of compensation and formal or structured considerations and integration of sustainability risks in the decisions leading to the results achieved and assessed. A sustainability risk is an environmental, social or governance (ESG) event or condition that, if it occurs, could cause a negative material impact on the value of the investment.

7 Discretionary Award

The Company does not utilize any metric models or profit-sharing percentages or indications of such (points) but relies solely on the overall intent and objectives as provided above. Specific award and decisions of base compensation and variable elements are made on a discretionary basis and key inputs are the Company's financial year performance and potentially crystallization of performance fees.

The Company does not commit to any written or verbal agreements between the Company and any officer, director, or employee regarding variable remuneration. The Company does not offer any ownership participation, utilize shadow equity, provide stock options, warrant compensation, or similar instruments. No variable compensation is paid to material risk takers.

Any award of variable compensation elements is contingent on the relevant employees continuously conducting themselves in a professional manner as stipulated by the Company's Code of Ethics and the Compliance Manual and adhering to the highest professional standards in any interaction with industry professionals, corporate executives, service providers, and existing and prospective clients as assessed by Management and reviewed by the CCO.

8 Pension and Benefits

The Company has entered into an agreement with a corporate pension plan and employees are obliged to allocate a defined minimum portion of their salaries to pension savings.

9 Severance and Noncompete

The Company must safeguard the robustness of its business and the best interests of its clients by utilizing market standard noncompete clauses in the employment agreements with key staff members. Such terms and agreements must be in line with relevant legislation including contain an adequate severance pay corresponding to the terms of the noncompete. Said arrangements regarding severance pay must adhere to governing financial and employment legislation including but not limited to restrictions on variable compensation, maximum levels for compensation, and regulatory restrictions pertaining to the amount and structure of severance compensation.

10 Board of Directors

The Board of Directors' remuneration consists of a fixed base compensation only and no variable compensation is offered.

11 Review of Compliance Guidelines

The Board of Directors conducts an annual review of the compliance of remuneration to this policy including sample testing of actual pay-outs. The review is concluded by approving a remuneration report as part of the annual financial reporting. The CCO is responsible for providing an overview report to the Board for approval showing actual compensation paid to key employees including the Board of Management, material risk takers, and other investment team members.

12 Review and Follow-Up

This policy must be reviewed and updated in the event of changes to legislation, guidance from the financial authorities, or other matters requiring an update.

The Policy must be ratified by the Board of Directors Annually.