

March 2026

Policy on remuneration

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1 Introduction

The purpose of this policy on remuneration (the "Policy") is to ensure credible, effective and fair remuneration of (i) the Board of Directors, (ii) the Management Board, (iii) employees, whose activities significantly influence the risk profile and (iv) employees in controlling functions of Garda CPH Fondsmæglerselskab A/S (the "Company").

- 1.1 The purpose of the Policy is furthermore to ensure credible, effective and fair remuneration of employees of the Company not mentioned in section 1.1.
- 1.2 This Policy is available via the intranet to employees.
- 1.3 The Policy must be approved at the Company's Annual General Meeting, cf. the Danish Act on Investment Firms ("Act on Investment Firms") Section 107 (2).
- 1.4 The Policy takes into account the size of the Company and the complexity of the activities performed by the Company to secure:
 - that risk taking does not exceed the level of tolerated risk,
 - that the remuneration is in line with the Company's business model and long-term goals,
 - that the remuneration is in line with the principles to protect the stakeholders of the Company when carrying out the activities of the Company, and to prevent conflicts of interest,
 - that the remuneration, which the Company commits to pay out, does not prevent the Company from achieving and maintaining a sound capital base, and
 - that the risk takers are identified by the Board of Directors.
- 1.5 The Policy is gender-neutral and it does not distinguish between male and female employees.

2 Scope and definitions

- 2.1 The Policy covers (i) the Board of Directors, (ii) the Board of Management, (iii) employees, whose activities significantly influence the risk profile of the Company ("Material Risk Takers") as well as (iv) employees in controlling functions.
- 2.2 Furthermore, Section 5 of the Policy covers employees not mentioned in section 2.1 above ("Other Employees").
- 2.3 The Material Risk Takers
 - 2.3.1 "Material Risk Takers" are defined and identified by the board of directors as the following:
 - 1) The Portfolio Managers (as used herein "Portfolio Managers" includes any employee in position of (Portfolio Manager)
 - 2) Employees in controlling functions, which includes the COO

3 Remuneration principles

- 3.1 The following remuneration principles apply to the Company:
 - 3.1.1 Board of Directors
 - The members of the Board of Directors are compensated only with fixed remuneration. The remuneration is cash only and depends on the level of competence that is supplied to the Board of Directors.
 - Individual board members may take on specific ad hoc tasks outside the normal duties assigned by the board. In such cases the board determines a fixed fee for the work.
 - 3.1.2 Management board

- The management board receive fixed remuneration. No variable remuneration is paid to the management board in the Company.

3.1.3 Material Risk Takers

- Material Risk takers i.e., the Portfolio Managers and employees in controlling functions being the COO receive fixed remuneration. If the Company accordingly determines, a variable remuneration may be paid to these Material Risk Takers in full discretion of the Company, and in all in alignment with the principles and restrictions applicable to variable remuneration cf. the Danish Act on Investment Firms and the terms in clause 7.11 in this Policy.

3.1.4 Other Employees

- Other Employees receive fixed remuneration. If the Company decides, a variable remuneration may be paid to Other Employees in form of a bonus.

3.2 Special agreements

- 3.2.1 Sign-on bonuses are only granted by exception for attracting a key candidate and as a main rule conditional on the candidate not resigning within a given period of time after the payment. Sign-on bonuses are subject to and paid in accordance with relevant legislation, including the Danish Act on Investment Firms and the Danish Executive Order on Remuneration.
- 3.2.2 The Company can decide to offer severance pay to its employees. Severance pay offered to a member of the management board or a material risk taker shall meet the conditions in section 109 of the Danish Act on Investment Firms unless it has been granted under the provisions of the Danish Executive Order on Remuneration section 15. If severance pay is offered to a member of the management board such severance pay shall further meet the conditions in Section 109 a - 109 c of the Danish Act on Investment Firms.

4 Environmental, social and governance risks (ESG)

- 4.1 As part of the Company's efforts to comply with applicable regulation and to conduct business in accordance with "best practice" and high ethical standards, the Board of Directors continuously assess whether sustainability risks is relevant to integrate in the investment decision-making process.
- 4.2 Currently, it is the Board of Directors' assessment, that sustainability risks are not relevant for the Company's investment decision-making process as set out in more detail in the Company's policy on environmental, social and governance matters related to in- vestments (ESG).
- 4.3 As the Company does not currently deem sustainability risks relevant for its investment decision-making process, the Company does not consider sustainability risks or any other ESG-related matters when determining the Company's overall remuneration principles nor is any such matters considered when the remuneration on individuals are determined.

5 Disclosure and reporting

- 5.1 The remuneration of the members of the Board of Directors and Management Board of the Company is available on request at the Company's offices on Havnegade 25, GF, 1058 Copenhagen, Denmark in line with the GDPR guidance on this area.
- 5.2 The Company has a balance of less than DKK 500m in the two most recent financial years and has decided not to publish information in Section 19 (4) in the Danish Executive Order no. 1.242 of 10 June 2021 on Remuneration Policy and Remuneration in Banks, Mortgage-credit institutions, Investment firms, Investment management companies, financial holding companies and Investment associations (the "Executive Order").
- 5.3 The Company has furthermore decided not to report information stated in Section 19 (8)) of the Executive Order to the Danish FSA.

- 5.4 The Board of Directors shall annually prepare and publish a remuneration report in accordance with Section 107 (5) in the Act on Investment Firms. The remuneration report is to be published on the Company's website as soon as possible after the approval at the Company's Annual General Meeting. The remuneration report shall remain publicly available on the website for a period of 10 years.
- 5.5 The Company has a website and will publish the information stated in section 19 of the Executive Order on the website. The Board of Directors has decided that, besides from the required information in the remuneration report, the information to be published will be the minimum necessary to meet the legal requirement given the one and only client and affiliate Garda LP is fully informed with regard to remuneration including on an on-going basis.
- 5.6 The Company has a website and will publish the Policy as soon as possible after the approval at the Company's Annual General Meeting. The Policy will remain publicly available on the website for as long as it is in effect.
- 5.7 Statement to the Annual General Meeting
- 5.7.1 The chairman of the Board of Directors shall at least annually in a statement to the general assembly account for the remuneration of the Board of Directors and Board of Management. The account shall give information on the remuneration in the preceding financial year and the expected remuneration in the current and next financial year, along with the chairman of the Board of Director's reasoning for the content of the Policy and its compliance.

6 Fixed remuneration

- 6.1 The level of fixed remuneration reflects the level of experience and the level of organizational responsibility for achieving the long-term goals of the Company.
- 6.2 It is the Company's intent to offer a comparatively moderate, but stable income to its personnel in line with these variables and the long-term goals of the Company.

7 Variable remuneration

- 7.1 The Company ensures that the remuneration structure does not favour the interests of the Company or the beneficiary over the interests of the Company's sole client, Garda Capital Partners LP (the "Client"). The Company will at all time maintain a fair balance between fixed and variable components of remuneration
- 7.2 The Board of Directors and the Management Board receive no variable remuneration, cf. section 3.1-1-3.1.2.
- 7.3 If the Company so decides, a variable remuneration may be paid to Material Risk Takers including COO as employee in controlling function in full discretion of the Company, and in all in alignment with the principles and restrictions applicable to variable remuneration cf. the Danish Act on Investment Firms and the terms in clause 7.11 in this Policy.
- 7.4 The Company has decided that Other Employees as a supplement to their fixed remuneration may receive variable remuneration as an annual bonus-payment.
- 7.5 The Company has decided that the following quantitative commercial criteria will be considered when it is decided whether the beneficiary has earned a bonus-payment for Other Employees:
- the Company's financial results measured by income and its capital adequacy;
 - beneficiary's individual performance.
- 7.6 In order to ensure that the bonus-payments for Other Employees are not predominantly based on quantitative commercial criteria, the Company has decided, that the following qualitative criteria shall also be taken into consideration when it is decided whether the beneficiary has earned a bonus-payment:
- the beneficiary's compliance with the applicable regulations;
 - the beneficiary's fair treatment of the Client;

- the quality of services provided to the Client.
- 7.7 The Company's CEO will, taking into account the quantitative and qualitative criteria set out above, decide whether to recommend to the Board of Directors the adoption of a bonus-payment for Other Employees.
- 7.8 Accordingly, the Board of Directors must approve any bonus-payment recommended by the CEO before the bonus-payment is disbursed to Other Employees.
- 7.9 Material Risktakers / Employees in controlling functions – Variable Remuneration
- 7.9.1 If the Company so decides, variable remuneration is paid to Material Risk Takers including COO as employee in controlling function, however, it must be in alignment with the principles and restrictions applicable to variable remuneration cf. the Act on Investment Firms and the Executive Order and the terms in this Policy.
- 7.9.2 Variable remuneration is always granted taking into account the Company's 'financial situation and stability at the time of payment. In allocating, the Company also takes into account the Company's overall goal of having a healthy and balanced remuneration of employees, so that remuneration must not lead to inappropriate acceptance of risk.
- 7.9.3 Variable remuneration to the Material Risk Takers including COO as employee in controlling function shall not exceed 100% of the fixed pay including pension contribution if applicable. The Company can, however, decide that the variable remuneration may amount to up to 200% of the fixed pay including pension contribution if steps and conditions cf. Section 109 (1)(3) in the Act on Investment Firms are completely fulfilled including notification to the Danish Financial Authorities and subject to the consent of the Annual General Meeting.
- 7.9.4 Allocation of variable remuneration to Material Risktakers is based on an overall assessment made by the Board of Directors, whereby quantitative and qualitative criteria in relation to the person's efforts and contribution to value creation in the Company are taken into account. The award of bonuses is determined on the basis of these principles:
- An assessment of Garda Capital Partners Copenhagen's earnings and financial health as well as current and future risks to Garda Capital Partners Copenhagen's creditworthiness. This assessment is based on figures in the Company's annual report and the Company's monthly management and budget control report.
 - The overall results of Garda Capital Partners Copenhagen's portfolio management services and its contribution to Garda Capital Partners LP. These figures are based on official Sunstone numbers.
 - For Portfolio Managers: A quantitative assessment of the Employee's individual portfolio management performance and an overall qualitative evaluation of the Employee's contribution to the Company's portfolio management services. The quantitative assessment is based on official Sunstone numbers.
 - For the COO: An overall qualitative evaluation of the Employee's contribution to Garda Capital Partners Copenhagen including the quality of the service provided in relation to compliance and risk management.
 - Non-economic criteria such as compliance with internal rules and procedures and internal or any external legislation or regulation applicable to the Employees' position
 - Continued employment in alignment with the bonus agreement. Discretionary assessment by Garda Capital Partners Copenhagen including the ability to grant a bonus based on other goals than outlined above
- 7.9.5 The variable remuneration maximum limit applicable to Material Risk Takers including COO as employee in controlling function will be assessed on an ongoing basis to ensure an appropriate balance between the fixed and variable remuneration and sound risk management. The limit may be changed at any time by the Board of Directors, subject to the consent of the Annual General Meeting. The decision shall be based on the principles and purposes of this Remuneration Policy.

- 7.9.6 Allocation of variable remuneration pay must take place in accordance with the current rules on variable pay to material risk takers, which entails that at least 40% to 60% of the individual financial year's calculated bonus is deferred, with the first deferred portion vesting and payment commencing 12 months after the award. The deferred remuneration is then paid out in instalments over a period of 3 to 5 years, either in equal amounts (pro rata) or with increasing instalments, as determined by the Management Board.
- 7.9.7 The deferred bonus, a minimum of 40-60% of the year's calculated bonus, will in all comprise a conditional instrument to express the creditworthiness of the Company as outlined in Section 109 of the Act on Investment Firms. Prior to the commencement of the Deferral period, the Company decides which type of instrument is to be used to comply with section 109 of the Act on Investment Firms. The remaining annual bonus will be paid in cash.
- 7.9.8 For Material Risk Takers, including the COO as an employee in a controlling function, at least 40% of an annual bonus will be deferred. The deferral period includes a minimum 12-month waiting period before the first deferred portion vests and payment commences. Thereafter, the deferred bonus is paid out in instalments over the remaining period, which may range from 3 to 5 years, either in equal amounts (pro rata) or with increasing instalments, as determined by the Management Board. If the annual bonus is DKK 750,000 or more, the deferred amount will be at least 60%. This is subject to the decision of the Board of Directors.
- 7.9.9 The Material Risktaker is not allowed to use any hedging strategies or insurances to mitigate or eliminate the effects on any part of the Deferred Bonus.
- 7.9.10 The vesting and payment of each deferred instalment is subject to an assessment at the time of vesting that i) the criteria that have formed the basis for the calculation of the bonus are still met at the time of vesting of the relevant instalment (back testing),
ii) that the employee has not participated in or been responsible for a behavior that has resulted in significant losses for the Company, or has not complied appropriately with requirements for honesty, and ii) that the Company's financial situation has not significantly deteriorated in relation to the time of calculation of the bonus. In case of non-fulfilment of these conditions the Employee's claim on the relevant unvested instalment of the Deferred Bonus may lapse partly or in all. Amounts already vested and paid are not subject to further performance or financial conditions, except for clawback.
- 7.9.11 Bonuses that are finally awarded in the form of an instrument must be retained (lockup) for a period of at least 6 months. In the lock up period the employees must not sell the instruments or otherwise dispose of the instrument.
- 7.9.12 Both unpaid and paid bonuses are subject to clawback if they have been paid on the basis of information which subsequently turns out to be manifestly incorrect or inaccurate and the employee is in bad faith in this respect.
- 7.9.13 If the total annual variable remuneration is not exceeding 100,000 DKK, the Board of Directors may decide that the requirements of the 50% instrument/cash in variable pay, the lock-up period and the deferral component of 40-60%, cf. section 7.10.6-7.10.8, for Material Risk Takers shall not apply

8 Pension Policy

- 8.1 The Company has determined that it provides a general pension scheme. Foreign nationals may be exempted.
- 8.2 The pension scheme contains payment of an 8% pension contribution for all employees (except any employee that is not a Danish citizen). The determined pension scheme is not wholly or partly comparable with variable components of the remuneration.

9 Control

- 9.1 The Compliance Function oversees the compliance with this Policy. A report on the compliance with the Policy is compiled yearly and submitted to the Board of Directors.

- 9.2 Any breach of this Policy must be reported to the Board of Directors on the next board meeting in accordance with the procedures provided in the guidelines to the Management Board.
- 9.3 The Board of Directors must at least annually control the remuneration of the Management Board, Material Risk Takers including COO as employee in controlling functions. The control is, *inter alia*, based upon reporting from the external compliance function, financial reporting on compensation, board meeting discussions and annual review/approval of the Policy.
- 9.4 The Company's CEO is responsible for the day-to-day implementation of the Policy.

10 Review

- 10.1 The Policy must be adapted on an on-going basis to reflect changes in the Company's activities and must be approved and if necessary revised at least once a year at the Company's Annual General Meeting.
- 10.2 The Board of Directors must prior to the Company's Annual General Meeting approve the Policy, after taking advice from the Compliance Function.

11 Revision and approval history

Version	Legal basis	Approval	Amendments
1	The Danish Financial Business Act Danish executive order on remuneration policies and disclosure obligations on remuneration in financial institutions, financial holding companies and insurance holding companies etc. No. 1582 of 13 December 2016.		
2	The Danish Financial Business Act Danish executive order on remuneration policies and disclosure obligations on remuneration in financial institutions, financial holding companies and insurance holding companies etc. No.1582 of 13 December 2016. Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.	21-03-2018	

3	<p>The Danish Financial Business Act</p> <p>Danish executive order on remuneration policies and disclosure obligations on remuneration in financial institutions, financial holding companies and insurance holding companies etc. No.1582 of 13 December 2016.</p> <p>Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing</p>	24-03-2020	Amended in accordance with the recommendations concluded in the compliance report on remuneration.
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Version	Legal basis	Approval	Amendments
	<p>Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined Terms for the purposes of that Directive.</p>		
4	<p>The Danish Financial Business Act</p> <p>Danish Executive Order no. 2169 of 22 December 2020 on Remuneration Policy and Remuneration in Banks, Mortgage-credit institutions, Investment companies, Investment management companies, financial holding companies and Investment associations.</p> <p>Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.</p> <p>Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector</p>	24-03-2021	<p>Additional language regarding approach to fixed remuneration.</p> <p>Amended in accordance with the recommendations concluded in the compliance report on remuneration.</p> <p>Wording added to reflect publication of certain information on the website of the Company.</p> <p>Amended in accordance with article 5 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector.</p>

5	<p>The Danish Financial Business Act</p> <p>The Act on Investment Firms</p> <p>The Danish Executive Order no. 1.242 of 10 June 2021 on Remuneration Policy and Remuneration in Banks, Mortgage-credit institutions, Investment companies, Investment management companies, financial holding companies and Investment associations (the “Executive Order”).</p> <p>Commission Delegated Regulation(EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.</p> <p>Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector</p>	28-06-2022	Introduction of variable remuneration for Material Risktakers
5	N/A	22-03-2023	Allocation of variable remuneration to Material Risk Takers – principles (7.11.4): More detailed specification

6	The Act on Investment Firms	20-03-2024	Amended in accordance with the new requirements in the Act on Investment Firms section Section 107.
7		27-03-2025	Yearly review – no changes.
8		01-07-2025	No changes re Q2 2025 compliance control.
9		27-11-2025	Sign-on bonuses and severance pay re section 3.1 and 7.9
10		16-12-2025	For good order, re-approved without any changes on the December 16 th board meeting re the November 27 th written board meeting
11		12-02-2026	Updated variable remuneration in sections 7.9.6 and 7.9.8 to clarify that deferred bonus is paid pro-rata over the deferral period.
12		23-03-2026	Yearly review – no changes

Approved by the Board of Directors on the board meeting held 23 March 2026.

Approved at the Company's Annual General Meeting held 23 March 2026.