

REMUNERATION POLICY

Qblue Balanced A/S

1. Background and purpose

The policy sets out rules to ensure that Qblue Balanced A/S (“Qblue”) is compliant with the regulation on remuneration of management, control functions and risk takers as set out in the Alternative Investment Fund Managers Act, Consolidated Act no. 231 of 1 March 2024 (the “AIFM Act”), Sections 20 to 22 and 61(5) and (6), Executive Order No. 1151 of 24 October 2017 on remuneration policies and remuneration for alternative investment fund managers (the “Executive Order”) issued pursuant to the AIFM Act and the Commission’s Delegated Regulation (EU) No. 231/2013 articles 43 (1)(b), 60(2)(h), 61(3)(d) and 107, and the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

The overall objective of this policy is to attract, attain, retain, develop and reward the employees of Qblue with due respect to applicable law.

The remuneration in Qblue shall be credible, effective and fair, and the ratio of fixed and variable salary shall be adequate, proportional and balanced and the overall remuneration model shall not conflict with sound and efficient risk management principles and control functions. A pivotal point of this policy is to prevent risk taking contrary to the defined risk limits of the AIFs under management or Qblue’s Risk Management Policy, and at the same time facilitate a flexible remuneration.

2. Scope

The policy applies to all employees of Qblue.

The policy also applies to members of the Board of Directors and the Executive Management of Qblue to the extent that such people are separately remunerated for their services in Qblue.

This policy covers any and all forms of remuneration components offered to employees and members of the Board of Directors and the Executive Management, including, but not limited to, base salary, variable remuneration, pension benefits, non-pay benefits, etc.

3. Remuneration committee

The Board of Directors has considered the requirement under the AIFM Act to form a remuneration committee and has resolved not to form a remuneration committee at this time based on Qblue’s activities, number of employees, assets under management and its internal organization.

Notwithstanding above, should the requirement for a remuneration committee arise, the Board of Directors shall ensure that a committee is formed, composed of members of the Board of Directors, no later than the first board meeting or the first general meeting of Qblue, whichever may follow first.

4. Principles for remuneration of the Board of Directors

The Board of Directors of Qblue receives a fixed remuneration. The size of the payment has to reflect the requirements to the Directors competences and the work carried out by the Board of Directors.

Members of the Board of Directors who are also employees in Qblue will not receive remuneration in addition to the salary.

5. The Executive Management

The remuneration of the Executive Management is set at a level which reflects the requirements to the Executive Management and so that the remuneration is competitive to the market level.

The Executive Management is paid a fixed and variable remuneration and as well as a pension contribution.

Moreover, the Executive Management has free access to phone, PC and health insurance. No termination payment is offered.

6. Principles for remuneration of employees

The total remuneration package for employees in Qblue may consist of several elements and aims at compensating and encouraging a performance that contributes to creating value for AIFs managed by Qblue through results as well as behavior and excellence in accomplishment of internal business tasks within Qblue.

6.1 Fixed remuneration

For purposes of this policy, fixed remuneration ("Fixed Remuneration") shall mean any remuneration, whether monetary or non-monetary:

- Which an employee is entitled to receive regardless of the actual performance of the employee, the department of Qblue in which the employee is employed or Qblue; and
- Which an employee is entitled to receive on a continuous, normally monthly, basis.

6.2 Pension benefits

Any pension benefits must be in the form of a pension contribution, calculated as a certain percentage of the employee's base salary or part thereof, to a third party defined contribution pension scheme.

The pension contributions shall be calculated on the basis of the percentage that applies under the employment contract concluded with each employee in Qblue and the requirements of any applicable collective agreement.

Pension benefits must only be granted on the basis of the employees' base salary in accordance with the principles set out above. Thus, it is not permitted to grant any pension benefits on the basis of any variable remuneration or guaranteed variable remuneration.

6.3 Variable remuneration

Qblue shall only use forms of variable remuneration approved by the Board of Directors.

Payment of any variable remuneration shall be discretionarily determined by the Board of Directors based on the following:

- a) Performance criteria for the respective calendar year (accrual period), which prior have been talked over at the annual performance meeting between an employee and his/her head;
- b) The performance criteria shall not conflict with sound and efficient risk management principles and shall be designed in a way to avoid risk taking that exceeds the risk limits and is contrary to the investment policies of the AIFs under management or Qblue's risk management policy. Managing duties diligently in relation to sustainability integration, sustainability engagement and compliance with sustainability risk limits is a special area of focus in this regard;
- c) The performance criteria shall, to the extent possible, take into account the risks and the performance of Qblue, the department in which the employee is employed, and the employee's individual performance. The performance criteria may consist of both financial (quantitative) and non-financial (qualitative) performance criteria;
- d) Any financial performance criteria shall, where relevant, be linked to risk adjusted values. The relative importance of each level of the performance criteria must be determined upfront and adequately balanced to take into account the position and responsibilities held by the employee;
- e) The assessment of performance shall be set in a multi-year framework appropriate to the lifecycle of the AIFs managed by Qblue in order to ensure that the assessment process is based on long-term performance and that the actual payment of performance-based components of remuneration is spread over a period which takes account of the investment risks of the AIFs it manages;
- f) The non-financial performance criteria shall take into account adherence to risk management policy and compliance with internal and external rules, including policies and rules regarding management of sustainability integration, sustainability risk and material adverse sustainability impacts, and shall, to the extent relevant considering the employee's position and responsibilities, also take into account the achievement of strategic targets of AIFs under management and/or Qblue, leadership, teamwork, creativity, motivation and cooperation with AIFs and investors therein, other business units and control functions. Unethical or non-compliant behavior shall override any positive financial performance generated by Qblue, the business unit and/or the employee and, to the extent relevant considering the employee's position and responsibilities, the same shall apply with regard to other non-financial performance criteria; and
- g) Payment of variable remuneration shall generally be based and conditional on an assessment of Qblue's financial situation at the time of payout and may only be payable to the extent it does not compromise the financial stability of Qblue.

6.4 Payment of any termination payment

The employee shall not be entitled to receive any termination payment if the employment is terminated by;

- a) The employee; or
- b) The employer for reasons attributable to the employee such as, e.g. misconduct, underperformance or absence due to illness.

On termination by Qblue due to Qblue's circumstances or other reasons where the termination is not reasonably justified by reasons attributable to the employee, the employee may, at the employer's discretion, be granted a termination payment of up to six months' base salary with the addition of outplacement assistance at a value not to exceed market standards. Any such termination payment must be approved by the relevant Board of Directors.

7. Identification of risk takers

The Board of Directors shall identify the risk takers of Qblue in accordance with Section 3 of the Executive Order. Identified risk takers shall be listed in Appendix 1 hereto which shall be reviewed by the Board of Directors at least once a year or otherwise on the occasion of a change of positions of one or more identified risk takers within Qblue.

8. Limitations in remuneration of risk takers and members of the Board of Directors and the Executive Management

Variable remuneration is subject to limitations in the AIFM Act and the Executive orders. The limitations apply to risk takers, corporate control officers, and members of the Board of Directors and the Executive Management.

The following provisions shall apply to variable remuneration of the risk takers, members of the Board of Directors and the Executive Management:

- a) The amount of any variable remuneration awarded to a risk taker shall be subject to a maximum amount (a ceiling), implying that the amount of any variable remuneration, calculated at the time of allotment after the end of the respective calendar year (accrual period), must not exceed the following ceilings based on the total amount of the employee's base salary and any pension benefits for the respective calendar year:
 - i. 50% for the CEO or risk takers who are part of the Board of Directors
 - ii. 100 % for other risk takers; and
 - iii. provided the general meeting of Qblue approves such decision the ceiling for one or more risk takers who are not part of the Board of Directors or Qblue may be increased to 200 %, subject to, however, that the formal requirements in the AIFM Act Section 20 (2)(3) have been adhered to.
- b) Subject to the legal structure of the AIFs under management and their rules or instruments of incorporation, a substantial portion, and in any event at least 50% of any variable remuneration shall consist of units or shares of the concerned AIFs, or equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments.
- c) 40% of any variable remuneration component, and 60% of a substantial variable remuneration component, shall be deferred over a period of at least 3 years. However, for members of the Executive Management, the period shall be at least 4 years, beginning 1 year after the time of calculation and with equal payments over the years or an increase in the share of payments towards the end of the period. The above applies to both the part of the variable remuneration component which must consist of one or more instruments and the part which consists of cash payment. For purposes hereof, the determination of whether a variable remuneration component is substantial shall be performed by the Board of Directors in consideration of the relevant risk taker's base salary, position, tasks and responsibilities as well as the risk taker's possible impact on Qblue's risk profile.

- d) The variable remuneration component, including the deferred part, is paid or vests only if it is sustainable according to the financial situation of Qblue as a whole and in accordance with the applicable capital requirements, and if justified by the performance of the business unit, the AIFs under management and the individual concerned.
- e) For members of the Executive Management, the value of the instruments in the form of warrants, options and similar instruments must not exceed 12.5% of the total amount of the risk taker's base salary and any pension benefits for the respective calendar year.

On payment of the part of any variable remuneration component which, as stated above, shall consist of one or more of various instruments, the instrument must be subject to a retention period of 6 months during which the risk taker is not entitled to transfer, assign, pledge or otherwise dispose of his/her rights under the instrument.

A risk taker is obliged to repay any part of a variable remuneration component if such variable remuneration was paid out on the basis of falsified or misstated data and the risk taker was in bad faith with regard to such data.

A risk taker's right to variable remuneration must be made conditional on the risk taker not using any personal hedging strategies or insurance to undermine the risk alignment effects embedded in the variable remuneration scheme. This applies to both the non-deferred and deferred part of any variable remuneration component and also to any part of the variable remuneration already paid out. In the latter situation, the risk taker must be obliged to repay the part already paid out.

9. Variable remuneration of control functions

9.1 Compliance Officer

The Compliance Officer of Qblue may receive variable remuneration under the variable remuneration scheme for employees in Qblue provided that the method of determining the variable remuneration of the Compliance Officer shall be designed not to affect his/her objectivity. Consequently, the Compliance Officer shall not receive variable remuneration on the basis of financial performance criteria, but shall be entitled to a variable remuneration component determined on the basis of non-financial performance criteria as follows:

- a) The non-financial performance criteria shall be linked to adherence to compliance and risk management policies and compliance with internal and external rules including policies and rules regarding management of sustainability integration, sustainability risk and material adverse sustainability impacts, and shall, to the extent relevant also be linked to the achievement of strategic targets of Qblue, leadership, team work, creativity, motivation and cooperation with AIFs and investors therein and other business units. Negative non-financial performance in the form of unethical or non-compliant behavior shall override any other positive non-financial performance criteria; and
- b) Payment of variable remuneration shall generally be based and conditional on an assessment of Qblue's financial situation at the time of payout and may only be payable to the extent it does not compromise the financial stability of Qblue.

9.2 Other employees in compliance functions

In consideration of the nature, scale and complexity of Qblue's business, and the nature and range of its services and activities, it would currently not be proportionate to subject

other employees engaged in compliance functions to the limitations imposed on the variable remuneration scheme of the Compliance Officer as Compliance is expected to continue to be effective without such limitations, considering the limited scale of the internal organization and the governance structure of Qblue.

9.3 Variable remuneration of Risk Management personnel

The employees in Qblue engaged in the performance of risk management function may receive Variable Remuneration provided that the method of determining the variable remuneration of risk management personnel shall be designed not to affect their objectivity. Consequently, any variable remuneration component for employees engaged in the performance of the risk management function shall solely reflect the achievement of the objectives linked to the risk management function, independently of the performance of the business areas in which they are engaged, and on the basis of non- financial performance criteria as follows:

- a) The non-financial performance criteria shall be linked to adherence to compliance and risk management policies and compliance with internal and external rules, including policies and rules regarding management of sustainability integration, sustainability risk and material adverse sustainability impacts, and shall, to the extent relevant, also be linked to the achievement of strategic targets of Qblue, leadership, teamwork, creativity, motivation and cooperation with AIFs and investors therein and other business units. Negative non-financial performance in the form of unethical or non-compliant behavior shall override any other positive non- financial performance criteria; and
- b) Payment of variable remuneration must, generally, be based and conditional on an assessment of Qblue's financial situation at the time of payout and may only be payable to the extent it does not compromise the financial stability.

10. Annual control and reporting

The Board of Directors must at least once a year control that the Remuneration policy is complied with.

The Board of Directors delegates the performance of this control to Compliance. It is delegated to Deloitte to control compliance with the remuneration policy by conducting samples of the remuneration in Qblue.

The result of the controls has to be reported to the Board of Directors.

Moreover, compliance with the remuneration policy is also subject to Compliance' controls.

11. Review

The Board of Directors shall review the Remuneration policy at least on an annual basis in cooperation with the Executive Management.

12. Approval history

This policy was approved by the Board of Directors on 4 March 2026.

Version:	Effective from:	Changes:	Performed by:
1	1 April 2019	New	Board of Directors
2	29 October 2020	Section 10: Annual control and reporting: Performance of control delegated to Deloitte instead of Executive Management support	Board of Directors
3	3 March 2021	Sustainability integration	Board of Directors
4	4 March 2022	No changes	Board of Directors
5	2 March 2023	Appendix 1: New risk takers added	Board of Directors
6	15 April 2024	Appendix 1: List of Risk takers updated	Board of Directors
7	6 March 2025	No changes	Board of Directors
8	4 March 2026	Appendix 1: List of Risk takers updated	Board of Directors

Appendix 1

List of Risk Takers

The Board of Directors, having considered the definition of risk taker(s) laid down in the remuneration policy for Qblue in cooperation with and upon recommendation from the Executive Management, hereby determines that the following individuals shall be considered risk takers for purposes of the remuneration policy for Qblue:

Name	Position	Approval date – Board of Directors
Bjarne Graven Larsen	Chief Executive Officer	2 March 2023
Tine Lundegaard	Chief Commercial Officer	2 March 2023
Anders Lavesen	Chief Legal Officer	15 April 2024
Charlotte Strunk Hansen	Chief Risk Officer	4 March 2026
Lars Hougaard Nielsen	Co-Chief Investment Officer	4 March 2026
Martin Christian Richter	Co-Chief Investment Officer	4 March 2026

Appendix 2 – Guidelines for Remuneration control

Pursuant to Article 7 of the Executive Order no 1151 of 24 October 2017 (the Executive Order) on remuneration policies and remuneration for alternative investment fund managers, the Board of Directors must at least once a year control that the approved Remuneration policy is complied with. The Board of Directors shall establish the guidelines for the control and the results of the control shall be reported to the Board of Directors.

In order to comply with the above, the Board of Directors have decided to do an annual control and has established the guidelines for the control as listed below:

Guidelines for remuneration control:

- The following shall be controlled:
 - That the Remuneration policy has been approved by the general assembly
 - That the remuneration of the following complies with the approved Remuneration policy and the Executive Order:
 - Board of Directors
 - Executive Management
 - The Risk Manager
 - The Compliance Officer
 - Other Risk takers
 - The control shall also include a control of whether Risk takers have been identified in compliance with the Executive Order. The list of identified risk takers is updated annually and attached to the Remuneration policy.
 - That these guidelines on the performance of the remuneration control are sufficient
- Documentation to be used for controls:
 - Payslips
 - Contracts of Employment + addenda
 - Minutes of the AGM
 - Remuneration policy + appendices
- Samples:
 - The remuneration of the following shall be controlled every year:
 - 1 members of the Board of Directors (random sample)
 - 1 member of the Executive Management (random sample)
 - The Risk Manager
 - The Compliance Officer
 - 2 Risk takers (random sample)
 - The number of samples can be expanded if deemed prudent

The Board decides annually whether the Remuneration control is conducted internally or delegated to an external party. It is the responsibility of the Board of Directors that the remuneration control is performed in compliance with the established guidelines. The party conducting the remuneration control shall liaise with the Compliance Officer and request the information and documentation necessary to perform the control.