## Remuneration principles of Empira Investment Solutions S.A.

In its capacity as a management company of undertakings for collective investment in transferable securities (‘UCITS’) and other undertakings for collective investment (‘UCIs’) in accordance with the provisions of Chapter 15 of the Luxembourg Law of 17 December 2010, and as an alternative investment fund manager (‘AIFM’) in accordance with Chapter 2 of the Law of 12 July 2013 on Alternative Investment Fund Managers, Empira Investment Solutions S.A. (abbreviated "EIS") has designed its remuneration system in accordance with applicable regulatory requirements.
The framework for the detailed design of this system is the remuneration policy of EIS adopted by the Board, which is consistent with and promotes sound and effective risk management. It is also consistent with business strategies, objectives, values and interests of EIS and the funds it manages as well as the investors in these funds. Moreover, it does not encourage the assumption of risks that are inconsistent with the risk profiles, contractual terms or articles of association of the funds managed by the Company. It does, on the other hand, make it compulsory to trade in the best interests of the funds and their investors. The Board, with the assistance of the management and the control functions (risk management, compliance and internal audit) in its supervisory function, reviews the policy and its implementation annually and is responsible for its implementation.

## Remuneration policy

The general rules set out in the remuneration policy, in particular with respect to the governance and overall risk management of remuneration, apply to all categories of employees of the Company, including Identified Personnel. The specific rules of this policy, in particular those concerning the assessment of performance under a multi-year approach and the payout rules for the variable portion of remuneration, apply only to the categories of employees whose professional activities have a material impact on the risk profile of the Company or the funds it manages ("Identified Personnel/Identified Employees"), unless it can be demonstrated that they do not have a material impact on the Company's risk profile or on the risk profile of the funds it manages. The Company has carried out a detailed analysis to identify its Identified Personnel based on the specific duties and responsibilities of the respective employees (e.g. management and/or strategic investment responsibility), the structure of the compensation received, as well as an assessment of employees whose activity could have a significant impact on the Company's results and/or balance sheet and/or the performance of the funds it manages. An annual review of the Company's and the funds' risk profiles, as well as those individuals who have an impact on these risks, is conducted by the Company as part of the process of defining Identified Personnel during the annual remuneration review.

## Structure of the remuneration

The remuneration of all employees, including Identified Personnel (and while considering the size of the Company, its internal organisation and the nature, scale and complexity of its business, including members of the Board of Directors and Senior Management), is determined by the Senior Management of EIS S.A. and approved by the Board based on the following principles:

a) All employees receive a total remuneration package consisting of: (I) a fixed component in the form of an annual salary (the "Base Salary"), (ii) an annual variable component determined with reference to the financial result and the Company's situation as well as the individual performance of each employee (the "Annual Bonus"), and (iii) where applicable, an extraordinary variable participation in a long-term incentive plan ("LTIP") as further described in paragraph (g);

b) The level of remuneration of the employees is determined by, among other things, the following criteria:

- Knowledge, skills and abilities;
- Tasks, powers and responsibilities;
- Willingness to learn and motivation;
- Independence and interaction with other teams;
- Appropriate personal performance management, including monitoring and achieving personal objectives;
- Following policies, processes and procedures;
- Pursuing economic strategies, objectives, values, interests and ethics;
- Appropriate risk management and orientation;

c) The appropriate balance of remuneration components may vary depending on the employees' function, activity, seniority and personal performance, with the annual bonus Identified Employees not exceeding 100% of the sum of the Basic Salary, fringe benefits and variable component, and with their being the possibility of not paying any annual bonus at all. For the avoidance of doubt, in the event that special remuneration is paid under an LTIP, as further described in paragraph g) below, this special payment will not be taken into account in determining the 100% referred to in the previous sentence, but it is understood that the structure of the overall remuneration package, as described in paragraph a) below, will always be such that the Base Salary represents a sufficiently high proportion of total remuneration to allow for a flexible policy on the variable remuneration components. This includes the possibility of not paying any variable remuneration component at all (i.e. the employee concerned does not have to rely on payments under the annual bonus and/or LTIP (which can be reduced to zero) to have a reasonable standard of living);

d) The remuneration structure of the staff of the control functions does not impair its independence, nor does it give rise to specific conflicts of interest in its advisory role to the Board of Directors. Decisions on the remuneration of control functions are taken independently of the business areas they control;

e) The Base Salary or renumeration for mandates is paid in the form of a monthly salary transfer or quarterly payment of royalties to a bank account. It remunerates employees' skills on the basis of their role and experience and is guaranteed regardless of their performance;

f) The annual bonus consists of bonuses paid in the form of cash, liquid compensation (e.g. interest subsidy and/or profit-sharing schemes) or financial instruments from the Company's assets. These bonuses will be paid in the first half of the financial year (i.e. a capital bonus payment in respect of the preceding fiscal year of the Company, if applicable) and paid in the second half of the financial year (interim bonus payment, if any) based on the financial results of the Company as well as the personal performance of the respective employees (i.e. variable remuneration is allocated to the employees based on their assessment as part of the performance appraisal process described below based on individual and collective, financial and non-financial performance criteria);

g) Further variable remuneration may, in exceptional cases, be provided within the scope of an LTIP, the aim of which is to strengthen the longer term alignment of employees' interests with the objectives and interests of the Company. The payments resulting from such an exceptional LTIP

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are made at the discretion of the Board and are subject to the fulfilment of the performance conditions of the relevant LTIP, with it being understood that the vesting of all LTIP awards is subject to further employment and a deferral of 6 (six) - 48 (forty-eight) months between the date of allocation of such ad-hoc compensation and its payment(s), and that the Company has all rights to recover the LTIP awards that would have been paid or would have been paid based on data that resulted from fraudulent actions, including false or misleading statements;

h) For the purpose of measuring personal performance, a meeting is held at the beginning of the Company's fiscal year between each employee and his/her supervisor: (I) the measurement/assessment for the previous year is discussed, (ii) the employee will be notified of the bonus payable for the previous year, (iii) the targets for the new fiscal year will generally be jointly determined. An interim balance sheet that is prepared in the autumn shall be considered, where appropriate, for the interim payment of the bonus. The results of each assessment determine whether or not the employee is entitled to variable compensation;

i) The nature of the Company's business does not provide an opportunity to incentivise based on risk-taking and the remuneration guidelines and procedures according to the remuneration policy of EIS ensure that no incentives have been provided on such basis.

## GENERAL REQUIREMENTS

In addition to the above criteria, any form of payments, benefits, remuneration and bonuses paid directly by the Company or, where applicable, by the funds themselves (including any profit sharing ("Carried Interest") and/or performance fees), and any transfer of shares or shares of the funds (hereinafter generally referred to as "Remuneration") in exchange for services rendered by employees, in any event, unless such payment constitutes a reimbursement of out-of-pocket expenses or other payments or benefits that do not incentivise risk-taking and can be excluded for the purposes of the Remuneration requirements (as set out in ESMA Guidelines), shall be in accordance with the principles set out below:

a) Where Remuneration is performance-related, the total amount of Remuneration is based on a combination of an assessment of the individual's performance and the overall results of the Company (and, where applicable, of the business area concerned) and when assessing individual performance, financial and non-financial criteria are taken into account;

b) The assessment of the performance of the Identified Personnel is set, where appropriate, using a multi-year framework corresponding to the life-cycle of the funds managed by the Company, in order to ensure that the evaluation process is based on a longer term performance and that the actual payment of the performance-related Remuneration components is spread over a period that takes into account the redemption policy of the funds it manages and their investment risks;

c) The Company may exceptionally decide to guarantee the payment of exceptional variable compensation (for the first year of employment) in the context of the recruitment of highly qualified new employees. In such a case, the Company shall determine the terms and conditions for this exceptional bonus, taking into account the financial soundness of the Company (and, where applicable, the funds it manages);

d) All payments related to the early termination of a contract reflect services provided over time and are not designed to reward failure;

e) The measurement of performance to calculate the variable Remuneration components or pools of variable Remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks. Such adjustment mechanism is applied to the annual bonus pool and takes into account both company-specific and macroeconomic elements;

f) Employees may be subject to an official pension scheme under the Luxembourg social security system. The Company may also establish an additional pension scheme under the Luxembourg law of 8 June 1999 regarding supplementary pension plans based on fixed salaries and without bonuses, where this pension scheme is in line with the Company's business strategy, objectives, values and long-term interests (and, where applicable, the funds it manages);

g) All employees are required to not apply personal hedging strategies or remuneration and liability insurance to mitigate the risk-adjusted effects contained in their Remuneration agreements;

h) Variable Remuneration is not paid by means of vehicles or methods that facilitate avoidance;

i) In accordance with the requirements of the relevant laws and regulations referred to in paragraph 1.

Due to the size and internal organisation of the Company as well as the scale, complexity and nature of its activities and the funds under management, the following requirements on the payout process are not implemented:

- The payment of the variable Remuneration in instruments of the UCITS or AIFs managed by the Company;
- The retention period requirement;
- The deferral obligation, except deferral of exceptional LTIP allocations (if any);
- The ex-post inclusion of the risk for determining variable Remuneration.

Addressing or mitigating sustainability risks at the corporate level or at the level of individual funds is not considered separately in the remuneration system. These aspects can only indirectly influence the remuneration policy and practice as part of the general risk strategy or as part of individual target agreements.

The Company will document the allocation process and ensure that records are maintained on the determination of the overall variable Remuneration pool.

Further information is available free of charge on request.

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Grevenmacher, January 2026
Empira Investment Solutions S.A.