Dee4 Capital Partners ApS

Policy on Remuneration

1. Background

The board of directors of Dee4 Capital Partners ApS ("**Dee4**") has drawn up and adopted this remuneration policy (the "**Policy**") in accordance with Section 20(1) and Section 22(1) in the Danish Alternative Investment Fund Managers Act, Consolidated Act no. 231 of 1 March 2024, as amended from time to time (the "**AIFM Act**"), the Danish Executive Order no. 1151 of 24 October 2017 on remuneration policies and remuneration of alternative investment fund managers (the "**Executive Order**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and the guidelines of the European Securities and Markets Authority (ESMA/2013/232) on sound remuneration policies under the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("**ESMA Guidelines**").

The Policy applies to:

i. all members of the Executive Management;

ii. the board of directors of Dee4;

iii. employees whose activities have a material impact on the risk profile of Dee4 or on the risk profile of the alternative investment funds (referred to individually as a "**Fund**" and collectively referred to as the "**Funds**") ("**Risk Takers**") managed from time to time by Dee4; and

iv. employees in control functions.

The purpose of the Policy is to assist Dee4 in:

a) ensuring competitive remuneration;

b) striking an appropriate balance between fixed and variable remuneration components;

c) promoting business development consistent with the business strategy, values and long-term objectives of Dee4 and the Funds; and

d) promoting sound and effective risk management that does not encourage excessive risk taking.

The Policy has been drawn up (i) to address the general concerns in Section 9 of the Executive Order, including to ensure alignment with the principles on Fund investor protection, and includes measures to avoid conflicts of interest and (ii) to ensure that the total variable remuneration does not conflict with Dee4's satisfaction of the legal requirements with respect to its capital base as further described in the "*Procedure for calculation of initial capital and capital base*".

Dee4's board of directors is responsible for compliance with the Policy.

2. General information

Dee4's objective is to pay its executives and Risk Takers a market remuneration which is competitive when taking into account their qualifications and experience. It should be noted that given the stage of development of Dee4, certain Partners in Dee4 do not yet receive market-competitive fixed remuneration and this is a key consideration in exempting Dee4 from rules which would limit compliance with market-based remuneration (see Section 6 of this Policy).

Having lower than market base salaries but more flexibility in bonuses is something that is important for a business at the stage of development as Dee4 as this allows the business to grow while still aligning expectations with investors.

The level of the remuneration is set out in each employee's individual employment contract.
An employee's remuneration may include the following components:

a) A fixed salary which reflects the employee's organisational responsibilities, professional experience, individual performance, and competencies and which takes market conditions into account;
b) A variable salary, including e.g. a performance-related or discretionary bonus hereinafter referred to as "Bonus" irrespective of the basis of establishment;
c) Pension schemes if applicable;
d) Special types of compensation; and
e) Other market-consistent benefits awarded on the basis of the employee's specific situation and market practice.

Employees may also participate in relevant Funds as limited partners and may also receive a contractual share of any performance-related payments through share ownership of the relevant entity which receives such performance-related payments.

3. Remuneration of Board of Directors

Dee4's independent members of the board of directors receive a fixed market-competitive level fee for their services but receive no variable remuneration, which means that the restrictions on variable remuneration are not relevant to the independent members of the board of directors.

Non-independent members of the board of directors do not receive a fee for their services as board members.

4. Remuneration of Executive Management

The Managing Partner and any other members of Executive Management will be remunerated as per their employment contracts.

5. Risk Takers

Dee4's board of directors must identify Dee4's Risk Takers, having regard to the size and internal organisation of Dee4 and the scope and complexity of Dee4's activities.

Dee4's Risk Takers must be identified in accordance with applicable laws, including the AIFM Act and the Executive Order, job descriptions, and the employees' competence profiles. Dee4's board of directors will identify Risk Takers using the following criteria set out in the Executive Order section 3, provided always that the board of directors may decide, based on a specific assessment, that any individuals initially identified are not to be regarded as Risk Takers.

At this point, Dee4's board of directors has identified the following Partners as Risk Takers:

- Carsten Mortensen (Co-founder and Managing Partner)
- Freddie Lee (Co-founder and Partner)
- Jens Christensen (Head of Technical & Operations and Partner)

Dee4's board of directors must on a regular basis – and at least every year – review the list of identified Risk Takers and, if necessary, update it.

6. Remuneration of Risk Takers

Bonus

The Managing Partner may decide from year to year to offer the Risk Takers (including himself) a bonus under applicable law (a "**Bonus**"). The bonus may be established on the basis of certain key performance indicators and is discretionary.

The Managing Partner may decide to pay a Bonus under the Policy once per calendar year. Dee4's board of directors is responsible for checking that payments of Bonus comply with this Policy and Section 7 of the Executive Order in order to facilitate compliance with the disclosure requirements as further specified in paragraph 12 below.

When deciding whether to grant a Bonus, the Managing Partner uses the following overall criteria: (i) the risk-adjusted performance of the employee and his/her team, (ii) the overall performance of Dee4 and the Funds, and (iii) other relevant non-financial criteria such as the employee's conduct and compliance with relevant procedures and internal guidelines.

A Bonus will usually be paid to Risk Takers for a given calendar year by the end of December of that year, but may be paid any time up to March of the following calendar year subject to the following restrictions - as specified in the relevant Risk Takers' individual Bonus agreements (or in an addendum thereto) and the following restrictions apply according to applicable laws and regulations:

a) Dee4 may decide not to pay out a Bonus, wholly or partly, if Dee4 does not fulfil the capital adequacy requirements at the time of pay-out, or if, in the Danish Financial Supervisory Authority's (the "**DFSA**") assessment, there is an obvious risk of such non-fulfilment pursuant to Section 20(2), no. 6, of the AIFM Act. Therefore, Dee4 will consider whether payment is sustainable considering the financial circumstances for Dee4 as a whole. The payment does not require Dee4 to obtain pre-approval of such payment from Danish FSA;

b) Dee4 will not pay out Bonus to a member of the Executive Management, if Dee4, during the period to which the agreement on the variable salary relates, and until the time of its calculation, receives a notification from the DFSA stating that the Minimum Capital has not been fulfilled; and

c) A Risk Taker will be required to pay back a Bonus wholly or partly if the Bonus paid is based on performance information that is verifiably erroneous and the Risk Taker was acting in bad faith.

Dee4 wishes to ensure a proportionate implementation of the remuneration principles taking into account appropriate alignment between the risks faced while still providing adequate and effective incentives to its staff. Hence it is the assessment of the board of directors, that from a proportionality perspective, it is reasonable to make an exemption from the requirement of pay-out of at least 50 per cent of the variable remuneration in instruments as well as the retention and deferral period , given the special circumstances surrounding Dee4 including the fund characteristics, structure, risk profile and appetite, diverse nature of different non-AIF revenue streams and strategy. This exemption applies to Risk Takers only. In Dee4's assessment, this exemption is commensurate with the risk profile and characteristics of Dee4 and is needed to ensure a proportionate approach to implementation of and compliance with the remuneration principles.

The assessment is based on:

I. the characteristics of Dee4 as an AIFM, including the size of the company and the funds under management, the internal organisation and the nature, purpose and complexity of the activities;

II. the investment strategies of the funds under management focusing on illiquid investments, long-term investments;

III. investors are all professional or semi-professional with the knowledge and understanding of the investments, the risks and the market practice of fees to and remuneration of the AIFM and it's employees;

IV. consideration of the stage of development of Dee4 and that certain Partners in Dee4 do not yet receive market-competitive fixed remuneration; and

V. Whilst certain other organisations may establish a separate company to act as AIFM, Dee4 conducts its ancillary activities through a subsidiary of the AIFM and therefore is subject to remuneration rules across all activities despite over 50% of revenue (2024 and 2025 forecast) deriving from non-AIF activities.

As a further note to the assessment the Partners in Dee4 have between them (and the management company itself) personally committed a total of $7.95 million to the AIF currently under management alongside other limited partners and are as such highly incentivised to limit risk-taking.

With regard to the reasonableness of this exemption, it should be noted that the cap on the Risk Takers' variable remuneration as set out in Section 6, set at 12 months' fixed base salary (exclusive of pension), is equal to the benchmark in the AIFM Act providing for 100 per cent of the fixed base salary (inclusive of pension), see Section 20(2), no. 2, of the AIFM Act.

Control functions
If Dee4 pays variable remuneration to one or more employees (note that this restriction applies not only to Risk Takers) who perform work related to control functions in Dee4, such variable remuneration shall not be dependent on the performance of the business unit controlled by said employee(s).

7. Pension

As of 1 January 2026, Dee4 offers a pension scheme administered by Nordea, for which employees must contribute a minimum of 2.5% of their gross salaries and the Company will contribute 5% to the pension scheme. Further benefits include private health insurance. Note that this is applicable to Danish resident employees only.

8. Preferred return

Where a Risk Taker is entitled to Preferred Return, such return will be paid in accordance with Section 20 of the AIFM Act as supplemented by the ESMA Guidelines.

The documentation pertaining to the above Funds, according to which certain Risk Takers and certain other Employees are entitled to benefit from Preferred Return through a joint investment vehicle that is owned by such Risk Takers and certain other Employees, meets the requirements in Section 20(9) of the AIFM Act with the effect that the quantitative and qualitative restrictions set out in Section 20(2), no. 1-5, 20(4), 1st sentence, and 20(5) of the AIFM Act do not apply to the Preferred Return.

As of the date of this Policy, the following Risk Takers and certain other Employees are direct or indirect recipients of Preferred Return from one or more of the Funds:

- Carsten Mortensen (Managing Partner)
- Freddie Lee (Partner)
- Jens Christensen (Partner)
- Peter Dybdal Terney (Partner)
- Kristoffer Bjørnshauge (Partner)

9. Special types of compensation and bonus

Dee4 will only pay severance payments and compensation as laid down in the employment contracts entered into with a relevant employee and applicable law, including the Danish Salaried Employees Act (if relevant) and other relevant acts in other jurisdictions.

Severance payments will be determined within the framework of the AIFM Act and the Executive Order and the relevant employment contracts.

Severance payments must be aligned with Dee4's long-term interests, including the requirements for payment of Bonus.

In special cases, a sign-on bonus may be granted to new employees on recruitment.

Sign-on bonuses will be determined within the framework of the AIFM Act and the Executive Order and will be restricted to the first year of employment.

10. Sustainability risks

Dee4 does not consider sustainability risks or any other ESG-related matters when determining the overall remuneration principles nor is any such matters considered when the remuneration of individuals are determined.

11. Remuneration committee

The board of directors has decided not to establish a remuneration committee under Section 21(1) of the AIFM Act.

The board of directors must reconsider at least annually the decision to not establish a remuneration committee.

12. Disclosure

Dee4 must ensure that employees covered by the Policy are informed of its contents.

Information about the Policy will be disclosed to the relevant employees in accordance with Section 18 of the Executive Order.

Select information about the Policy will, to the extent provided in Section 22 of the AIFM Act, be disclosed in Dee4's annual report, which will be published on the website of Dee4.

In order to comply with Section 19 of the Executive Order and Article 107 of SFDR, Dee4 will in its annual report disclose (i) the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by Dee4 to its employees, and number of beneficiaries, and (ii) the aggregate amount of remuneration broken down by senior management and Risk Takers of Dee4.

Any questions about the Policy may be directed to the Managing Partner.

13. Annual remuneration control

The board of directors will see to it that compliance with the Policy is monitored at least annually. The monitoring must be performed by the Compliance Function or an external party and must subsequently be presented to the board of directors. In that connection, the Compliance Function or the external party is responsible for performing *inter alia*. random checks of the grant of variable remuneration and back-testing of deferred variable remuneration.

The Managing Partner will assist the Compliance Function or the external party in obtaining select agreements and additional relevant information as needed, and the Compliance Function may ask Employees for additional relevant information.

14. Review and approval history

This policy is subject to review by the Board of Directors at least on an annual basis.

Following a review and amendments, the Policy must be presented to the general meeting for approval.

This Policy was approved by the Board of Directors on 11 March 2026.

Version	Legal basis	Approval	Amendments
1	Danish Alternative Investment Fund Managers Act, Consolidated Act no. 231 of 1 March 2024	28-08-2025	Original
2		11-03-2026	Updated Section 7 regarding pension contributions