

ERHVERVSINVEST

Erhvervsinvest Management A/S

Remuneration policy

March 2023

1 Introduction

- 1.1 The remuneration policy (hereinafter: the “**Policy**”) is to ensure that Erhvervsinvest Management A/S (hereinafter: the “**Company**” or “**EIM**”) complies with the relevant legislation, as stated in section 2, with regard to the remuneration of the Company's employees, including the management, the board, and significant risk-takers.
- 1.2 In addition, the purpose of the Policy is to ensure that the Company's management and employees are remunerated in a way that ensures that the Company's business and strategic goals are supported as best as possible. The Policy must help ensure compliance with and promote sound and effective risk management that does not encourage excessive risk-taking. The Policy does this among other things by excluding the use and payment of variable wages.
- 1.3 The Policy must help to ensure that the Company continuously manages to recruit and retain a competent and responsible management of the Company, as well as the necessary and properly competent employees.
- 1.4 The Policy must harmonise with the principles of protecting customers and investors in EI funds in connection with the Company's activity and contain measures that can prevent conflicts of interest.
- 1.5 In addition, the purpose of the Policy is to ensure that the board identifies and appoints the Company's most significant risk-takers, and that disclosure and reporting obligations are complied with.
- 1.6 The Company has chosen not to set up a remuneration committee in view of the Company's limited organisation, managed investment funds, nature of the activities, purpose, and complexity of the activities.
- 1.7 EIM does not take sustainability risks into account separately in the remuneration.

2 Legal basis

- 2.1 The policy is prepared in accordance with:
 - The current Alternative Investment Funds Managers Act (hereinafter: “**FAIF Act** ”), especially §§ 20-22.
 - Executive order no. 296 of 27 March 2014 on salary policy and disclosure obligations on remuneration for managers of alternative investment funds etc. (hereinafter: “**Executive Order on salary policy**”).

3 Significant risk-takers

- 3.1 The significant risk-takers are the employees of EIM whose activities have a significant influence on the risk profile of EIM and/or of an EI fund and/or of a Portfolio Company. This includes at least:
 - a) Employees who have a significant influence on risks in Portfolio Companies or in EI funds
 - b) Employees in the risk management function or the compliance function
 - c) Management
- 3.2 It is the responsibility of the Company's board to continuously evaluate whether the group of individuals defined as “significant risk-takers”. The following employees are defined as significant risk-takers in the Company:
 - a) CEO and Managing Partner Thomas Marstrand
 - b) Partner Kristian la Cour
 - c) Partner Henrik Denmark

4 Criteria and principles for wage determination

4.1 When an individual salary is to be determined, it must be based on a specific assessment, where the Company assesses the following factors:

- a) Job profile
- b) The employee's assessed contribution to the Company's business and strategic results and goals
- c) Skills
- d) Market conditions

4.2 Salaries for the members of the Company's board of directors are determined based on the following guidelines:

- a) The board only receives a fixed salary (board fee) and no variable salary.
- b) Fees for the members of the Company's board of directors are set and approved by the Company's ordinary general meeting, which also approves the company's annual report for the previous financial year.

4.3 Salaries for the Company's management are determined according to the following guidelines:

- a) The management only receives a fixed salary and no variable salary.
- b) Salaries for the Company's management were determined by the Company's board of directors once a year.

4.4 Salaries for significant risk-takers in the Company who are not members of the Company's management or board of directors are determined based on the following guidelines:

- a) The employees only receive a fixed salary and no variable salary.
- b) Salaries for the employees are determined by the Company's management.

4.5 Salaries for employees in special functions that oversee control and auditing, including employees in the compliance or risk management function, are determined according to the following guidelines:

- a) The employees only receive a fixed salary and no variable salary. Employees in these functions do not receive salary to ensure the independence of the functions from the Company's results.
- b) Salaries for the employees are determined by the Company's management.

4.6 Salaries for employees who are not covered by the guidelines in section 4.2-4.5, are determined according to the following guidelines:

- a) The employees only receive a fixed salary and no variable salary.
- b) Salaries for the employees are determined by the Company's management.

5 Pension policy

5.1 The Company pays a separate pension contribution to the employees according to an individual agreement in accordance with the employees' employment contracts. Pension contributions are paid by the Company to the employee's pension company on behalf of the employee.

6 Guidelines for severance pay

- 6.1 Severance pay is calculated and paid in accordance with the provisions of the Salaried Employees Act whose employment relationship with the Company is entered into and regulated by an employment contract covered by the Salaried Employees Act.
- 6.2 Severance pay is not paid for other employees.

7 Potential conflicts of interest

- 7.1 The remuneration policy shall ensure that potential conflicts of interest are avoided. This is ensured through the following measures:
 - a) No variable salary is paid, which is why the employees are not encouraged to take risks, which are outside the Company's objectives, strategy, and the interests of the EI funds' investors.
 - b) The board of directors sets the salary for the Company's management.
 - c) Employees in control functions do not receive variable pay. These employees therefore do not receive wages that depend on the activities they control.
 - d) Independent monitoring of compliance with the principles and compliance with the purpose of this remuneration policy is carried out.

8 Control, reporting, and publication

- 8.1 The Company publishes the required information about the Policy and remuneration practices in the Company's annual report.
- 8.2 At the Company's ordinary general meeting, the chairman of the board explains the remuneration to the Company's management.
- 8.3 Compliance with the Policy is checked by the Company's auditor elected by the General Assembly, and a conclusion is reported to the Company's board of directors.

9 Review and approval

- 9.1 The Company's management is responsible for ensuring that the Policy is communicated to the Company's employees.
- 9.2 The Policy must be reviewed and approved by the board at least once a year.
- 9.3 The board has approved and adopted the Policy on 1 March 2023.