

Summary of Incentive AS Remuneration Policy

As of December 2025

The purpose of this document is to present a short overview of Incentive's remuneration policy and to outline how the remuneration policy ensures consistency with the integration of sustainability risks, in accordance with Article 5 of the Sustainable Finance Disclosure Regulation (SFDR).

Background and Regulatory Framework

Incentive AS (the Company) is an alternative investment fund manager authorized to perform such services as defined in the Alternative Investment Fund Managers Act (the AIFM Act) section 2-2(1) and section 2-2(3).

The Company consists only of one business line - portfolio management. The investment management is conducted in accordance with pre-defined mandates that are provided in the funds' articles/prospectuses/supplements/private placement memorandums or similar. The investment manager is responsible for complying with the mandates and this is continuously controlled by the Company's control function. The control function reports to the administration and to the Board. The risk management for the funds have been outsourced to Sector Fund Services AS (SFS) in accordance with the regulations imposed by the AIFM Act.

The Company has prepared this remuneration policy based on the rules of the AIFM Act, the Norwegian AIFM Regulation, Annex II of the AIFMD, Sustainable Finance Disclosure Regulation (SFDR), and, for inspiration, the Norwegian Financial Supervisory Authority's (FSAN) circular 2/2020.

Purpose

The purpose of the Company's remuneration policy is to establish an arrangement for compensation that may help the Company to attract highly skilled and qualified employees, develop and retain key persons and encourage perpetuity and continuous progress to reach the Company's goals, while at the same time ensuring the integrity of the Company's risk management.

The Company has prepared this remuneration policy to promote sound governance and effective risk management. It is designed not to encourage employees or officers to take excessive risks, including sustainability risks, that could have a material adverse effect on the Company or its stakeholders.

The Company recognizes sustainability risk as the potential environmental, social, or governance (ESG) event or condition that, if it occurs, could have a material adverse effect on the value or performance of the Company. Sustainability risks are considered as part of the Company's overall risk management framework. This ensures that remuneration outcomes are consistent with the responsible management of sustainability risks and support the Company's long-term objectives.

The policy is reviewed annually by both the Remuneration Committee and the Board, and also as part of the internal control audit.

Coverage and Scope

The remuneration policy determines the following:

(i) To which of the Company's employees and representatives this remuneration policy shall be applicable, in accordance with the abovementioned regulations concerning the calculation and payment of remuneration (Identified Employees). Such employees are divided into (a) executive management, (b) employees with control functions, (c) representatives and (d) employees whose responsibilities are of significant importance to the Company's risk exposure. Regarding the last category in (d) above, employees with similar remuneration as executive managers and other employees with tasks of considerable importance to the Company's risk exposure will be considered separately.

(ii) Whether the Company has more than 50 employees and/or total of assets under management that exceeds certain thresholds (and thus required to establish a remuneration committee); and

(iii) Which frameworks and guidelines that will apply to the calculation and payment of both the fixed and variable remuneration to those defined as "Identified Employees".

Remuneration Structure

The remuneration from the Company to Identified Employees may consist of a fixed and a variable element. The fixed element shall be determined on an individual basis and be sufficiently high (so that the Identified Employees of the Company are not dependent on any relevant variable remuneration, enabling the Company to not disburse the variable part of the remuneration).

Currently, the Company's Identified Employees only receive fixed remuneration (i.e., the Company has no guaranteed or non-guaranteed bonuses). The Company has no sign-on fees.

The Company has no plans of paying variable remuneration during the applicable period for this remuneration policy. If the Company decides to implement variable remuneration in the future, the Company will establish a framework for calculation and payment of variable remuneration in line with AIFMD Annex II and applicable legislation.

At present, the Company does not apply specific sustainability-related performance criteria to remuneration. However, the Company is continuously assessing the need to integrate measurable ESG performance indicators in future remuneration reviews in line with regulatory developments and market expectations.

For Incentive AS, the Identified Employees are the CEO; the deputy CEO and Risk Manager; and the CCO.