



Remuneration Policy disclosure

February 2026

Remuneration Policy

AIF Management Services S.A. ("AIFM") has established and applies a remuneration policy which is consistent with, and promote, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, management regulations or instrument of incorporation of the managed AIF.

The amount of the remuneration of employees of AIF Management Services S.A. is approved under the responsibility of the board of directors of AIF Management Services S.A. in accordance with the remuneration policy and in compliance with applicable laws and regulations.

The AIFM offers its employees a remuneration package that includes:

- a fixed salary,
- a variable pay, and
- benefits.

The fixed salary represents the main component of the total remuneration, and the payment of variable pay is not mandatory. All employees are eligible to receive variable pay.

The AIFM only pays variable remuneration in the form of bonuses payable up-front directly in full after their allocation. By virtue of the principle of proportionality the AIFM does not pay variable remuneration in shares or in other types of financial instruments.

The AIFM offers fixed salaries whose amount is based on criteria such as the level of education, the degree of seniority, the level of expertise and skills required the constraints and job experience, the relevant business sector and region.

In the calculation of the variable pay, the AIFM uses an award process when considering risk measurement assessing the performance.

An annual appraisal process is used to evaluate and measure each employee's performance against defined objectives.

The performance of an employee is measured through qualitative and quantitative criteria based on various factors (i.e. business and financial results, client service, technical skills, etc.).

When assessing performance of an employee, the AIFM considers the individual performance of the employee, his/her business line, as well as the performance of the AIF managed and of the overall of the results of the AIFM.

AIF Management Services S.A. may perform an "ex-post risk adjustment" of the variable remuneration, in presence of certain factors (such as for example but not limited to, evidence of misbehavior or serious error by the person in scope; significant downturn in the financial performance or a significant failure of risk management which may lead to the mandatory reimbursement or the total or partial cancellation of bonuses awarded to the person in scope.

Bonus shall not be offered if they cause conflicts of interest to ensure that the sound risk management and clients' and investors' protection principles are put in place.