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REMUNERATION POLICY

January 2026

History

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1. Introduction

Nevastar Finance (Luxembourg) S.A. (the **Company**) is a management company incorporated under Luxembourg law and subject to Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment (the **2010 Law**). The Company is also authorised as alternative investment fund manager under the Law of 12 July 2013 relating to alternative investment fund managers (the **AIFM Law**).

As such, the Company complies with the following guidelines issued by the European Securities and Markets Authority (**ESMA**):

- the ESMA guidelines 2013/232 on sound remuneration policies under the AIFMD (the **ESMA guidelines 2013/232**); and
- the ESMA guidelines 2016/575 on sound remuneration policies under the UCITS Directive (the **ESMA guidelines 2016/575**);
- ESMA Questions and Answers, as updated from time to time, on the application of the UCITS directive (the **ESMA Q&A UCITS**); and
- ESMA Questions and Answers, as updated from time to time, on the application of the AIFMD (the **ESMA Q&A AIFMD**).
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (**SFDR**);

CSSF Circular 10/437 on the Remuneration Policies in the Financial Sector.

The Company, subject to the supervision of the *Commission de Surveillance du Secteur Financier* (**CSSF**), also complies with the CSSF Circular 18/698 on authorisation and organisation of Luxembourg fund management companies (the **Circular 18/698**).

The Company has adopted the present remuneration policy (the **Policy**) to comply with the above-mentioned rules and to ensure that the remuneration rules of the Company are in line with the interests of the Company and the funds it manages and with the interest of investors of such funds.

The Policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking behaviours which are inconsistent with the risk profile, rules or instruments of incorporation of the funds under management.

2. Scope of the Policy

A. Principle

The Policy governs the following types of remuneration:

- all forms of payments or benefits paid by the Company;
- any remuneration paid by the funds themselves, including carried interest; and
- any transfer of shares or units of a fund managed by the Company.

The Policy is applicable to the entire staff of the Company and to the Identified Staff, as defined here below.

B. Company Identified staff

a. Definition

The Identified Staff includes:

- the senior management of the Company;
- the risk takers whose professional activities have a material impact on the Company risk profile or the risk profiles of the managed Funds;
- the persons responsible of the control functions for the Company; and
- any employee receiving a total remuneration that takes him / her into the same remuneration bracket as the senior management and risk takers.

b. Identified Staff of the Company

The Company has identified the following categories of staff as qualifying as Identified Staff:

- the members of the board of directors (the **Board**) of the Company;
- the conducting officers of the Company; and
- the compliance officer.

3. Application of the proportionality principle

In accordance with the following factors, the Company considers the application of the proportionality principle in accordance with the ESMA guidelines 2013/232 and ESMA guidelines 2016/575 as appropriate.

- the number of full time employees: 10 at maximum;
- assets under management: less than EUR 5 billion; and
- no discretionary management nor investment advisory services.

By applying the principles of proportionality as foreseen under ESMA guidelines 2013/232 and ESMA guidelines 2016/575, the following requirements are not applicable:

- deferral of part of the variable remuneration;
- retention policy;
- ex-post incorporation of risk in the variable remuneration (*malus*); and
- requirement to establish a remuneration committee.
- assessment how the variable remuneration structure affects the risk profile of the management company;
- analysis how the remuneration structure affects the management company's compliance with legislation, regulations and internal policies;
- guaranty of variable remuneration;

- payments procedure related to the early termination of a contract;
- consideration of future risks;
- prohibiting the use of personal hedging strategies, or remuneration and liability related insurance by staff;
- statement that variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the legal remuneration requirements.

4. Remuneration governance

A. Principle

The Board is responsible for approving and maintaining the Policy and overseeing its implementation including the list of Identified Staff attached to the Policy in [Annex 1](#).

B. Implementation

The Board reviews and ensures that the Policy is designed to ensure employees are rewarded for behaviour that upholds a culture that aligns with the interests of our clients and shareholders.

The aim of the policy is to create a framework that encourages long-term sustainable results and value creation, while promoting respect of social and governance practices.

The Remuneration Policy motivates employees to achieve individual and corporate performance, enhance the client experience, adhere to legal and regulatory requirements, promote sound and effective risk management and avoid conflicts of interest.

In particular, the Board review and ensures that the Policy:

- is in line with the business strategy, objectives, values and interests of the Company;
- does not encourage excessive risk taking as compared to the investment policy of the funds managed by the Company;
- enables the Company to align the interests of the funds and their investors with those of the Identified Staff, and to achieve and maintain a sound financial situation;
- does not encourage excessive risk-taking with respect to sustainability risks and is linked to risk-adjusted performance. For the avoidance of doubt, a sustainability risk means an environmental, social or governance event or condition that, which if they occur have or may potentially have significant negative impacts on the assets, financial and earnings situation, or reputation of a supervised entity. The sustainability approach of the Company is further described on the Sustainability Policy of the Company.

Any change to the Policy or the list of Identified Staff shall be approved beforehand by the Board.

C. Review of the Policy

The Board shall review and approve the Policy at least on an annual basis.

D. Review of the remuneration framework

The internal audit function should periodically carry out an independent audit of the design, implementation and effects of the management company's remuneration policies.

5. Remuneration of the Board

A. Principle

The remuneration of the members of the Board should be consistent with their powers, tasks, expertise, and responsibilities.

B. Implementation

The members of the Board are not employees of the Company. The Company decided, in order to properly address potential conflicts of interests, that the remuneration of the members of the Board, being executive or non-executive board members, consists of a fixed fee, with no incentive-based mechanisms in place.

6. Remuneration of staff (members of the Board excluded)

A. Principle

The remuneration paid by the Company to the staff, including the Identified Staff, consists mainly of a fixed remuneration.

A variable remuneration may be paid to the staff. The purpose of the variable remuneration is to annually reward and incentivise excellent performance and to align the success of the Company with that of the staff. Variable remuneration is intended to reflect contribution to the overall success of the Company and are designed to take a long-term view of the Company's development.

The assessment of performance for determining remuneration will be based on a multi-year framework. This ensures that the evaluation process considers the long-term sustainability and performance of the staff and is aligned with the principles outlined in the CSSF Circular 10/437.

B. Remuneration of the Identified Staff in charge of the control functions

The fixed remuneration of the Identified Staff is sufficiently high to remunerate the professional services rendered, in line with 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. The annual fixed remuneration refers to 12 instalments per year.

If the Identified staff in control functions receives variable remuneration, it will also be based on function-specific objectives and should not be determined solely by the Company-wide performance criteria.

For this purpose, the Board shall assess the performance of said Identified Staff in light of pre-defined objectives, which shall include quantitative and qualitative (e.g. staff behaviour) criteria.

The variable remuneration, if any, is awarded at the end of the period after the assessment of the Identified Staff achievements for said period, and after approval by the Board which shall be granted in writing (for the avoidance of doubt, an email suffices).

C. Remuneration of the Identified Staff (control functions excluded)

The fixed remuneration of the Identified Staff is sufficiently high to remunerate the professional services rendered, in line with 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. The annual fixed remuneration refers to 12 instalments per year.

When an Identified Staff receives in addition a variable remuneration, the variable remuneration is performance-based, and risk adjusted. This is designed to attract, retain, and motivate the staff without encouraging the taking of inappropriate risks, including sustainability risks.

For this purpose, the Board shall assess the performance of said Identified Staff in light of pre-defined objectives, which shall include quantitative and qualitative (e.g. staff behaviour) criteria:

- the objectives of the Company;
- the risk-adjusted performance of the funds managed, as appropriate;
- the performance objectives of the Identified Staff based on quantitative (depending on the function of the Identified Staff) and qualitative (e.g. staff behaviour) criteria.

The variable remuneration, if any, is awarded at the end of the period after the assessment of the Identified Staff achievements for said period, after approval by the Board which shall be granted in writing (for the avoidance of doubt, an email suffices).

D. Remuneration of the delegate(s)

The Company does not delegate the risk management nor the valuation function. The Company may however delegate the portfolio management function to third party entity(ies). The Company only delegates portfolio management to entities subject to regulatory supervision.

In the frame of the due diligence over a delegate in charge of portfolio management, the Company reviews the internal organisation and whether the rules applicable in terms of remuneration applied by the delegate (further to internal decision or according to applicable local rules) are equally as effective as those applicable in European Union to portfolio managers.

If the remuneration rules applied by the delegate are not equivalent to those applied in European Union, appropriate contractual arrangements will be put in place with the delegate to ensure that there is no circumvention of the remuneration rules set out in the Policy.

7. Disclosure

A. External Disclosure

For each fund under its management, the Company will issue on an annual basis an appendix to the fund annual report including the following information:

- the total amount of remuneration for the financial year paid by the Company to its entire staff in relation to the management of the concerned fund, split into fixed and variable remuneration;
- the number of beneficiaries of the above;
- the total amount of carried interest paid by the Company in relation to the management of the concerned fund to its staff and number of beneficiaries;
- the total amount of remuneration for the Identified Staff split between Identified Staff who are directors and conducting officers of the Company and other Identified Staff; and
- general information relating to the financial and non-financial criteria of the remuneration policies.

In addition, should the Company delegate the portfolio management for said fund, the Company shall disclose the remuneration at the level of the delegate either, by using the information disclosed by the delegate in accordance with local rules, or by using information provided by the delegate on the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the delegate to the Identified Staff and the number of beneficiaries. When relevant, the delegate shall also provide the Company with the information on the carried interest paid to the Identified Staff by the delegate and the number of beneficiaries.

B. Internal disclosures

The Company has made the Policy available to its entire staff. The appraisal process should be properly documented and should be transparent to the member of staff concerned. Confidential quantitative aspects of the remuneration of staff members should not be subject to internal disclosure.

Appendix 1 – List of Identified Staff

As of the date of the Policy, the following persons are considered as Identified Staff at the level of the Company:

Name	Function
Stanislas Rotman	Board member
Ignace Rotman	Board member, Conducting officer and Compliance Officer
Antonio Thomas	Board member
Daniel Van Hove	Board member
Philippe Peirs	Conducting officer
Anthony Blyweert	Conducting officer
Philippe-José Mastin	Conducting officer