



## **VEDERLAGSRAPPORT FUNDROCK ASSET MANAGEMENT DENMARK A/S**

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### **1. BACKGROUND AND PURPOSE**

This Remuneration Report aims to document the implementation and compliance with the remuneration policy of FundRock Asset Management Denmark A/S (“**FRDK**”) with respect to the remuneration of members of the Board of Directors and the Executive Board.

The report ensures transparency regarding the remuneration of the Company’s governing bodies and supports a sound remuneration framework that promotes:

- effective risk management
- long-term value creation
- alignment with FRDK’s regulatory obligations as an AIFM and UCITS Management Company

Reference is made to FRDK’s remuneration policy, which has been approved by the general meeting and is available on the Company’s website. The report includes:

- total remuneration of the Board of Directors and Executive Board
- a description of the link between remuneration, strategy and objectives
- information on retention and severance arrangements (if any)

### **2. LEGAL BASIS**

This Remuneration Report has been prepared in accordance with:

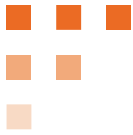
- Section 77d of the Danish Financial Business Act
- applicable ESMA and EBA guidelines on remuneration
- relevant provisions under the AIFM and UCITS regulatory frameworks

The report is publicly available on FRDK’s website for a period of 10 years.

The remuneration of the Board of Directors and the Executive Management is determined with the aim of:

- supporting the Company’s long-term strategy and business model
- ensuring sound and effective risk management
- attracting and retaining qualified members of management
- aligning with market practice and regulatory expectations

Remuneration is granted in accordance with the Company’s remuneration policy and supports good corporate governance and compliance with regulatory requirements.



### 3. REMUNERATION OF THE EXECUTIVE MANAGEMENT BY FUNDROCK

Name	2023	2024	2025
Qasir Bashir	0 <sup>1</sup>	0 <sup>1</sup>	0 <sup>1</sup>

<sup>1</sup> The Executive Management has not received any remuneration from FRDK during the past three years. The total remuneration of the Executive Management amounted to DKK 1.940.188 in 2025 within the Apex Group in Denmark.

No specific retention or severance agreements have been entered into with the Executive Management. Remuneration consists solely of fixed salary, in line with the remuneration policy.

### 4. REMUNERATION OF THE BOARD OF DIRECTORS BY FUNDROCK

Name	2023	2024	2025
Vivian Lund (Chair)	0	62.500,00	250.000,00
Nils Berg Johannessen	0	43.750,00	175.000,00
Thomas Hyldahl Filholm Kjærgaard	0	43.750,00	175.000,00
David Rhydderch	0	0	149.378,00 <sup>2</sup>

<sup>2</sup> The remuneration is from European Depository Bank - an Apex Group company domiciled in Luxembourg.

### 5. LINK BETWEEN REMUNERATION, STRATEGY AND OBJECTIVES

The compliance function shall monitor and control the relevant compliance risks.

The remuneration of the Executive Management and Board of Directors is considered to be consistent with:

- FRDK's remuneration policy
- the Company's strategy as a regulated AIFM and UCITS Management Company
- group-level governance principles within Apex Group

The remuneration framework supports:

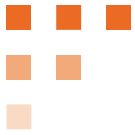
- the development of a robust and compliant operating model in Denmark
- adherence to regulatory requirements from the Danish Financial Supervisory Authority (Finanstilsynet)
- delivery of scalable and high-quality fund management services

The remuneration of the Executive Management reflects:

- the responsibilities and complexity of the role
- the competencies required to manage a regulated entity
- market-aligned compensation levels

No variable remuneration components are applied in FundRock and related activities, supporting:

- prudent risk-taking
- compliance with AIFM and UCITS remuneration principles



Remuneration of the Board of Directors is a fixed annual fee and determined with a view to:

- attracting and retaining relevant competencies
- ensuring effective and independent governance
- reflecting the complexity of regulated fund management activities
- Board of Directors does not receive fee from other FundRock related companies

## **6. CONCLUSION**

It is the assessment of Management that:

- remuneration during the reporting period complies with the remuneration policy
- the remuneration structure supports sound and effective risk management
- no deviations from applicable regulatory requirements have been identified