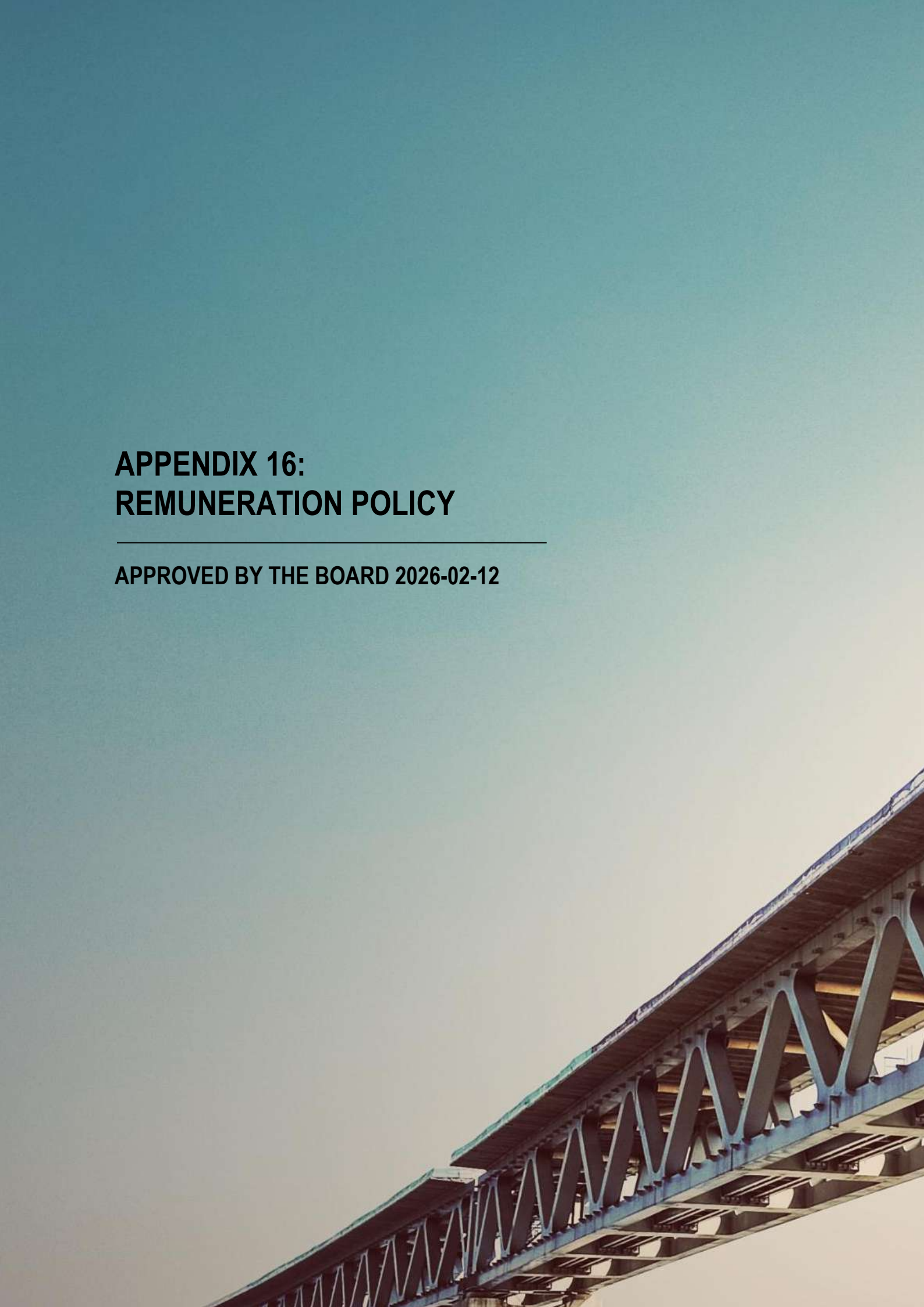
APPENDIX 16:
REMUNERATION POLICY

APPROVED BY THE BOARD 2026-02-12



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1. Background

According to chapter 9, section 3 of Finansinspektionen's regulations regarding alternative investment fund managers (FFFS 2013:10), chapter 3 section 8(a) of Finansinspektionen's regulations regarding Swedish UCITS funds (FFFS 2013:9), the Swedish Code of Conduct for Fund Management Companies, and according to Article 27 of the European Commission's Delegated Regulation (EU) 2017/565, Tundra Fonder AB ("the Company") shall have a remuneration policy.

The European Securities and Markets Authority (ESMA), has also issued guidelines on remuneration policies according to the AIFM and UCITS V directives. The Company's remuneration policy, its application and the amount paid shall be published not later than the date that the annual reports for the UCITS funds and AIF funds and the annual report for the Company are published. The disclosures shall refer to conditions as of the reporting date.

According to the regulations specified above, the Company shall have a remuneration policy that is in accordance with and promotes sound, effective risk management and counteracts unsound risk-taking. Application of the remuneration policy shall not prevent the Company from fulfilling its duty to act in the interests of unitholders.

The remuneration policy shall be updated and reviewed at least annually. The remuneration policy shall be designed and applied in a manner appropriate to the Company's size, internal organisation and the nature, scope and complexity of the business. The remuneration policy shall also be consistent with the business strategy, objectives, values and interests of the investment funds and managed special funds or the investors and contain a list of measures that will be taken to avoid conflicts of interest.

The Company shall also analyse the risks associated with the Company's remuneration policy and remuneration system. The Company shall identify employees whose tasks have material impact on the Company's risk profile.

In the light of the foregoing, the board of directors of the Company has adopted this remuneration policy (the "Remuneration Policy").

2. Scope of the policy

The remuneration policy covers all employees and contractors in the Company.

3. Fundamental analysis of the risks associated with the Company's remuneration policy and remuneration system

Fundamental analysis

The external regulations require the Company to analyse the risks associated with the Company's remuneration policy and remuneration system. Based on that analysis, the Company shall identify Specially regulated personnel with the company.

Within the framework of the analysis, the Company shall document which employees are considered as included in any of the following categories: employees in strategic management positions; employees responsible for control functions; risk takers; and employees whose total remuneration is equal to or exceeds the total remuneration to any of the members of senior management and shall therefore be classified as members of the Company's specially regulated personnel. The documentation shall state the basis for such identification. The analysis shows whether any of the staff

categories specified in the regulations can be considered as having material impact on the risk profile of the Company, the managed investment funds, managed special funds or discretionary mandates and shall therefore be classified as members of the Company's specially regulated personnel.

It is incumbent upon the Company's Chief Executive Officer to perform the analysis discussed above each year and to present a written basis to the board of directors, according to Appendix 1, which decides which employees shall be classified as specially regulated personnel within the Company. If a new employee is hired during the year, the CEO shall ensure that an assessment is carried out to determine whether the new employee shall be classified as specially regulated personnel. If there is any uncertainty, the matter shall be referred to the board of directors for decision.

In Appendix 1 to this Remuneration Policy, the board of directors of the Company has adopted an analysis of which employees shall be classified as specially regulated personnel.

Measures to manage conflicts of interest

A system that permits large remuneration to a single employee who has contributed to good performance in the short term but whose decisions could lead to losses for the Company over a longer period may distort the employee's perspective and induce them to disregard the best interests of the company over the long term.

Unsound design of the remuneration system and payments of variable remuneration may also have negative impact on the Company's liquidity and consequently prevent the Company from meeting regulatory requirements.

In consideration of the foregoing, it is imperative that a company ascertains that its remuneration policy and remuneration system are compatible with and promote sound and effective risk management. Identifying and reporting the measures that will be taken to avoid conflicts of interest is one component of that work. The measures that the Company will take are reported below.

Individuals involved in fund management or who perform other services who, if the remuneration system is poorly designed, could potentially take unsound risk or violate the fund rules and the Company's internal rules in order to increase their own level of remuneration in the short term. Fund assets could also be valued at an amount above the market price in order to increase the charges that the Company deducts.

The potential conflict of interest is managed through the Company having established internal control functions tasked with monitoring that fund management proceeds in accordance with fund rules, etc. In addition, the funds are valued by an independent valuer.

The Company has moreover identified that its interest is to generate profits for its owners, while the interest of clients is to obtain the best possible return on their invested capital in relation to the risk level, and at the lowest possible cost. As a result, the incentives of clients and decision-makers in the Company may not coincide and the Company or individuals within the Company may take risk with client assets to enrich themselves and earn more on an upturn than they lose on a downturn. With a view to equalising the interests of the parties, charges shall be clear. Expected risk and investment limits are specified and may not be exceeded.

For more information, see the Company's Guidelines for handling conflicts of interest.

Sustainability risks

According to Chapter 5, Regulation 2019/2088/EU of the European Parliament and of the Council on sustainability-related information to be submitted about the financial sector, a fund company must

state how the remuneration policy is compatible with the requirement for integration of sustainability risks. A sustainability risk is defined as an environmental, social or governance-related event or circumstance that, if it were to occur, would have an actual or potential significant negative impact on the value of the investment.[1] Within the framework of the remuneration system, sustainability risks are taken into account on an ongoing basis both within the management and for the fund company as a whole (according to the information in the fund rules, prospectus and sustainability policy). Potentially, a conflict could arise where the employee can increase the chance of increasing his own remuneration by taking a sustainability risk that is not acceptable to the Company. This potential conflict is handled through mandatory training for all employees, supplier audits and revision of related processes linked to the Company's operations, product, and service offerings. For more information, see the Company's Guidelines for handling conflicts of interest and Instructions for ethical issues (included in Appendix 8 – Instructions for ethical issues).

4. Governance and control

Fixed and variable remuneration to specially regulated personnel is decided by the board of directors and fixed and variable remuneration to employees not classified as specially regulated personnel is decided by the CEO.

In connection with preparing matters for board decision, the long-term interests of unitholders, other stakeholders and the public shall be considered.

At least once a year, the Company's Compliance function shall review whether the Company's remuneration system is consistent with the Remuneration Policy. Compliance shall report the results of the review to the board of directors no later than in conjunction with the annual report.

If a decision would entail a conflict of interest for an employee or a director, that person shall refrain from participating in the decision. This may, for example, apply to decisions on the person's own remuneration or decisions on business transactions where it has been determined that a conflict of interest exists.

5. Remuneration structure

The company's ambition is to offer market-based remuneration and an attractive workplace. For criteria for salary setting, see Appendix 2.

On March 16, 2022, the Company's variable remuneration system was removed. The Company only provides fixed remuneration.

6. Publication of information about the remuneration policy, etc.

The company must publish the following information about the Remuneration Policy and the Company's remuneration in the annual report and on its website:

1. Information on how the Remuneration Policy was decided and the risk analysis that is the basis for how the Remuneration Policy was designed and the possible composition and powers of

[1]Article 2.24, Regulation (EU) 2019/2088 of the European Parliament and of the Council.

the Remuneration Committee, information on external consultants hired for the development of the Remuneration Policy and the role of relevant stakeholders,

2. Information on the relationship between results and remuneration,
3. Information on how the remuneration system is designed in general terms, including the criteria for performance assessment and risk adjustment, for deferred payment and for when the ownership of deferred remuneration is transferred to the employee,
4. Information about the performance criteria that form the basis of remuneration in the form of shares, share-related instruments, financial instruments, or other variable remuneration components,
5. The main parameters and reasons for the variable remuneration system and other non-cash benefits,
6. Expensed total amounts for remuneration divided by business areas or corresponding profit units,
7. Remunerations paid to contractors,
8. Expensed total amounts for remuneration divided into the categories of executive management, other employees who can affect the company's risk level and other employees, as follows:
   a) earned remuneration divided into fixed and variable remuneration and with an indication of the number of people who have received fixed and variable remuneration,
   b) variable remuneration divided between cash, shares, share-related instruments, and other financial instruments as well as other variable parts,
   c) deferred remuneration with an indication of how much of the remuneration the employees may not dispose of,
   d) confirmed and paid and adjusted remunerations,
   e) severance pay and guaranteed variable remuneration in connection with new hires, indicating the number of people who have received severance pay and guaranteed remuneration respectively,
   f) committed severance pay, indicating the number of people covered by such commitments and the highest individual committed severance pay.

The information must be made public in a way that does not risk revealing the financial or other circumstances of individuals, which means that the information according to above may need to be limited where appropriate.

In accordance with ch. 31 Section 48 a of the Financial Supervisory Authority's regulations (FFFS 2013:9) on mutual funds, the annual reports for the funds must also contain information on;

1. the number of employees who received fixed or variable remuneration paid during the financial year,
2. the total amount of remuneration that specially regulated personnel received during the financial year distributed among the categories of employees specified in ch. 1. Section 9 second paragraph 30 FFFS 2013:9, i.e.:
   The executive management, as well as employees who are part of the following staff categories and who have not been exempted according to ch. 8 a. § 5 FFFS 2013:9:

a) employees in leading strategic positions,
b) employees responsible for control functions,
c) risk takers, and
d) employees whose total remuneration amounts to, or exceeds, the total remuneration of any member of the executive management.

3. how remuneration and benefits to employees have been calculated.

APPENDIX 1 – IDENTIFICATION OF SPECIALLY REGULATED PERSONNEL AS OF 12 FEBRUARY 2026

Background

As part of the Company's Remuneration Policy, risk takers among the Company's employees are identified annually, or more frequently if deemed necessary. Risk takers consist of all the employees who staff the functions identified in the Company's risk analysis.

Risk-takers

The company's Chief Investment Officer and Portfolio Manager can be considered risk takers as they have significant influence over the design of the portfolios as well as the execution of trading in financial instruments. These consist of:

- Mattias Martinsson, Chief Investment Officer
- Simon Sidmalm, Portfolio Manager

Strategic management positions and senior management

Employees in leading strategic positions are those who, in addition to the executive management, lead and are responsible for the day-to-day operations of the fund company.

- Chief Investment Officer: Mattias Martinsson
- Chief Executive Officer: Simon Norenius
- Deputy Chief Executive Officer: Nicoleta Lagerqvist
- Operations Manager: Nicoleta Lagerqvist

Control functions

The company's control functions are handled by external companies through commission agreements. The remuneration to the employees in these functions is not based on the Company's management results, profits or other commercial success. The company therefore makes the assessment that there are no relevant risk takers within the control functions.

APPENDIX 2 – ASSESSMENT CRITERIA FOR WAGE SETTING

Chief Executive Officer

- Profitability and growth in all of the Company's business areas. The risk that the decisions made by the CEO exposed the Company to must be taken into account. Profitability and growth must be assessed from a multi-year perspective and that the CEO's decision adds long-term strategic value to the Company.
- To what extent the employee contributes to a good working environment.
- To what extent the employee contributes to ensuring that sustainability risks are handled in a way that allows the company and its managed capital to be considered to contribute positively to the development of society and the industry.

Chief Investment Officer

- Returns relative to the relevant benchmark index for all of the Company's funds. The level of risk at which the funds are managed, compliance with investment restrictions set forth in fund rules and fund returns relative to the returns of comparable funds managed by other fund management companies shall be taken into consideration. The assessment shall be based on the current year and the past five years.
- Returns relative to the relevant benchmark index for the funds and mandates in which the CIO is actively involved in managing. The level of profit for these funds and mandates relative to the Company's other operations shall be considered. The level of risk at which the funds or mandates are managed and compliance with investment restrictions set forth in fund rules or investment strategies (mandate descriptions) shall be taken into account. The assessment shall be based on the current year and the past five years.
- How actively the employee participates in sales efforts.
- How actively the employee participates in the development of the Company’s processes and products.
- The extent to which the employee contributes to a good working environment.
- To what extent the employee contributes to ensuring that sustainability risks are handled in a way that allows the company and its managed capital to be considered to contribute positively to the development of society and the industry.

Operations Manager and Deputy Chief Executive Officer

- Profitability and growth in all of the Company's business areas. The risk to which decisions taken by the DCEO exposed the Company shall be considered. Profitability and growth shall be assessed from a multi-year perspective and the DCEO's decisions shall be assessed as having added long-term strategic value to the Company.
- How well the employee contributed to the Company's compliance with laws, regulations and good practice in the industry.
- How well the employee contributed to management's work with strategic issues.
- Satisfactorily performs his duties linked to the role of responsible for complaints.
- How well the employee has performed his duties. Workload, complexity of tasks and importance of the tasks for the Company's profitability and regulatory compliance must be taken into account.
- How actively the employee participates in the development of the Company's processes in finance, regulatory compliance and personnel-related issues and ensures that these are complied with.
- To what extent the employee contributes to a good working environment.
- To what extent the employee contributes to ensuring that sustainability risks are handled in a way that allows the company and its managed capital to be considered to contribute positively to the development of society and the industry.

Advisors and Senior Advisors

- The return relative to the relevant benchmark in the funds and mandates where the employee participates in the management work. Consideration must be given to the level of risk with which the mandate or fund is managed, compliance with investment restrictions in fund regulations or investment guidelines (mandate descriptions) and the funds' return relative to the return of comparable funds from other fund companies. In cases where the Company's Chief Investment Officer is ultimately responsible for a fund, and not the manager, the investment ideas generated by the manager must be taken into account. The profit level in these funds and mandates relative to the Company's other operations must be taken into account. The assessment must be based on both the current year and the last five years.
- How actively the employee participates in sales work.
- How actively the employee participates in the development of the Company's processes and products.
- To what extent the employee contributes to a good working environment.
- To what extent the employee contributes to ensuring that sustainability risks are handled in a way that allows the company and its managed capital to be considered to contribute positively to the development of society and the industry.

Other personnel

- How well the employee has performed his duties. Workload, complexity of tasks and importance of the tasks for the Company's profitability and regulatory compliance must be taken into account.
- How actively the employee participates in the development of the Company's processes.
- To what extent the employee contributes to a good working environment.
- To what extent the employee contributes to ensuring that sustainability risks are handled in a way that allows the company and its managed capital to be considered to contribute positively to the development of society and the industry.