

Policy on the Integration of Sustainability Risks into the Remuneration Policy (Article 5 of Regulation (EU) 2019/2088 – SFDR)

1. Background

Pursuant to Article 5 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”), the management company must ensure that its remuneration policy is consistent with the integration of sustainability risks into investment decision-making processes.

Considering its size, nature and organisational structure, ADMAR SCR, S.A. (“Admar”) does not operate a complex or automated variable remuneration framework. Nevertheless, the Company ensures that the remuneration principles adopted do not encourage excessive risk-taking, including sustainability risks.

This policy complements the provisions set out in Admar’s Sustainability Policy.

2. Objective

The objective of this policy is to:

- ✓ Ensure that the remuneration system does not incentivise excessive risk-taking, including sustainability risks;
- ✓ Promote a culture of responsible and long-term management; Ensure consistency between remuneration practices and financial sustainability principles integrated into investment decisions;
- ✓ Comply with the transparency and public disclosure obligations provided for under SFDR.

3. Guiding Principles

The integration of sustainability risks into the remuneration policy is based on the following structural principles:

Alignment with prudent risk management – Remuneration is consistent with sound and effective management of financial and sustainability risks;

Proportionality – The application of remuneration principles is proportionate to the nature, size and complexity of Admar’s activities;

No incentive for excessive risk-taking – The remuneration framework does not create incentives for decisions that could increase ESG risks or compromise the financial stability of the Company or the AIFs under management;

Strategic coherence – Remuneration is consistent with the investment strategy and with the sustainability risk integration procedures set out in Article 3 of SFDR;

Transparency – Relevant information is disclosed in accordance with applicable legal requirements.

4. Remuneration Structure

Admar's remuneration policy comprises two main components:

a) Fixed Remuneration - corresponds to the base salary, determined according to the responsibilities, experience and competencies of each employee or member of the corporate bodies. It is not directly linked to short-term financial metrics or specific ESG indicators.

b) Variable Remuneration (if applicable)- Should a variable component be introduced, it may be granted based on individual and collective performance, taking into account:

- ✓ The overall performance of Admar and the AIFs under management;
- ✓ Compliance with internal risk management policies;
- ✓ The proper integration of sustainability risks into investment decisions;
- ✓ A medium- to long-term perspective, prioritising consistent and sustainable results.

5. Alignment with the Sustainability Policy

This policy is aligned with:

- The procedures for integrating sustainability risks into investment decisions (Article 3 SFDR);
- Admar's overall risk matrix;
- The governance and oversight model exercised by the Board of Directors.
- Any material amendment to the Sustainability Policy shall, where applicable, trigger a review of this remuneration policy.

6. Responsibilities and Governance

The Board of Directors is responsible for the approval, review and oversight of this policy.

The Compliance Function ensures compliance with SFDR, the Portuguese Asset Management Regime (RRGA), and CMVM best practices.

The Risk Management Function periodically assesses the impact of the remuneration policy on Admar's overall risk profile and on the funds under management.

7. Disclosure and Update

This policy is publicly disclosed on Admar's institutional website, in accordance with Article 5 of SFDR.

Its content shall be reviewed and updated whenever significant changes occur in the remuneration structure, investment practices or the Company's sustainability policies.

Updated on 2 March 2026.