

Key remuneration principles

ICAMAP S.à r.l. - website disclosure

Entity	ICAMAP S.à r.l. (the “Company” or “ICAMAP”)
Regulatory status	Luxembourg alternative investment fund manager authorised under the law of 12 July 2013 on alternative investment fund managers
Purpose of this document	Public, anonymised summary of the key principles of ICAMAP’s Remuneration Policy & Procedure
Last update for publication	May 2026

1. Purpose and regulatory background

This document summarises the key remuneration principles applied by ICAMAP. It is intended to provide relevant stakeholders with clear, easily understandable and anonymised information on the Company’s remuneration framework, without disclosing confidential or personal data.

The framework is designed to be consistent with the applicable Luxembourg regulatory expectations on remuneration policies in the financial sector, including CSSF Circular 10/437, and with the principle of proportionality, taking into account ICAMAP’s size, activities, organisation and the nature of the funds it manages.

The objective of the framework is to ensure that remuneration practices are consistent with sound and effective risk management, do not encourage excessive risk-taking, are aligned with the long-term interests of ICAMAP, the funds under management and their investors, and include measures to avoid conflicts of interest.

2. Scope of application

The Remuneration Policy & Procedure applies to the persons and categories of staff whose professional activities may have a material impact on ICAMAP’s risk profile and/or on the risk profile of the funds it manages. This includes, as applicable:

- members of the Board of Managers and authorised management / Conducting Officers;
- staff members involved in portfolio management, risk management, compliance, AML-CFT, finance, valuation, marketing and other relevant control or operational functions;
- other persons whose role, authority or remuneration structure may create a material risk-taking incentive or potential conflict of interest.

The framework is applied on a proportionate basis. Fees paid to external service providers under outsourcing or advisory arrangements are not treated as staff remuneration, but ICAMAP’s oversight of delegated activities takes into account, where relevant, whether remuneration arrangements could create inappropriate incentives.

3. Governance and decision-making process

Body / function	Main role in the remuneration framework
Board of Managers	Establishes and approves the general principles of the remuneration framework, oversees its implementation, and ensures that the framework remains appropriate in light of ICAMAP’s strategy, risk profile, size and complexity.
Authorised management / Conducting Officers	Implements the policy in practice, prepares or coordinates procedures and ensures that staff members are informed of the principles, criteria and appraisal process that apply to them.
Control functions	Risk management, compliance, finance/valuation and other relevant control functions contribute to the design, review and monitoring of the framework, with a focus on risk alignment, conflicts of interest and regulatory compliance.

Internal Audit	Performs independent periodic review of the implementation of the remuneration framework and reports findings or recommendations to the Board of Managers.
Remuneration committee	Given ICAMAP's size and organisation, no dedicated remuneration committee is currently maintained. The Board of Managers retains responsibility for remuneration governance, in line with proportionality.

4. Remuneration structure

ICAMAP's remuneration structure may include fixed remuneration and, where applicable, variable remuneration. The structure is designed to maintain an appropriate balance between fixed and variable components and to ensure that variable remuneration remains discretionary, risk-aligned and compatible with ICAMAP's financial position.

- Fixed remuneration is set by reference to role, responsibilities, experience, skills, market practice and internal consistency. It represents a sufficiently high proportion of total remuneration so that variable remuneration can be reduced or withheld where appropriate.
- Variable remuneration, where awarded, is not automatic. It is based on a combination of individual performance, business-unit contribution, overall results of ICAMAP and the funds under management, risk considerations and compliance with internal rules and procedures.
- Guaranteed variable remuneration is exceptional and may only be considered where legally and contractually appropriate, for example in the context of recruitment, and subject to governance approval.
- Payments linked to early termination, if any, are assessed so that they do not reward failure or misconduct.
- Non-cash benefits, if granted, are limited, proportionate and linked to role, market practice or operational requirements. They are not structured to encourage excessive risk-taking.

5. Link between remuneration and performance

Performance assessment is intended to support long-term, sustainable performance rather than short-term risk-taking. The assessment of variable remuneration, where relevant, is based on both quantitative and qualitative criteria.

Performance area	Illustrative criteria considered
Company / platform performance	Financial resilience, profitability, operational robustness, quality of governance, delivery of strategic objectives and sustainable growth prospects.
Fund and investor outcomes	Performance of funds under management assessed in light of their investment strategy, risk profile, liquidity profile, investment restrictions and investors' interests.
Individual performance	Achievement of role-specific objectives, quality of execution, leadership, cooperation, contribution to operational improvement and adherence to ICAMAP's values.
Risk and compliance behaviour	Compliance with internal policies and procedures, risk management discipline, quality of documentation, escalation of issues, treatment of conflicts of interest, and respect of regulatory obligations.
Control functions	Achievement of objectives linked to the relevant control function, independent of the financial performance of the business areas they oversee.

6. Performance measurement and risk adjustment

Where variable remuneration is considered, ICAMAP takes into account current and future risks associated with the performance to which the remuneration relates. This may include, as applicable:

- the risk profile, investment restrictions, liquidity profile and long-term interests of the funds under management;
- the quality and sustainability of performance, rather than solely short-term financial results;
- the cost of capital, liquidity needs and financial position of ICAMAP;
- material compliance, risk management, valuation, operational or conduct issues identified during the relevant period;
- the outcome of internal control reviews, Internal Audit findings, regulatory interactions and remediation actions;
- the need to reduce, defer, withhold or cancel variable remuneration in case of weak performance, inappropriate risk-taking, misconduct, material control failures or significant deterioration of ICAMAP's financial situation.

7. Main parameters and rationale of bonus schemes and non-cash benefits

Any annual bonus pool or individual bonus allocation is discretionary and subject to approval through ICAMAP's remuneration governance process. The rationale of variable remuneration is to recognise sustainable contribution to ICAMAP's business, governance, risk management and investor outcomes, while maintaining prudent incentives.

- Variable remuneration is not awarded solely by reference to revenues, assets under management, fund performance or transaction completion.
- Variable remuneration may be reduced to zero where performance, conduct, risk management or financial position does not support an award.
- For staff whose duties relate to risk, compliance or other control functions, objectives are linked to the effectiveness and quality of the control function rather than to the performance of the business areas controlled.
- Any non-cash benefits are assessed by reference to role requirements, proportionality, market practice and avoidance of conflicts of interest.

8. Conflicts of interest and investor protection

ICAMAP's remuneration framework is designed to mitigate conflicts of interest and to promote conduct consistent with the interests of the funds under management and their investors. In particular:

- remuneration decisions take into account compliance with ICAMAP's internal policies and procedures, including conflicts of interest, personal transactions, market abuse, valuation, risk management and AML-CFT requirements;
- the framework seeks to avoid incentives that could encourage excessive risk-taking, inappropriate investment decisions, poor treatment of investors or circumvention of investment restrictions;
- staff involved in control functions are expected to exercise independent judgement and are not remunerated in a manner that compromises their objectivity.

9. Internal communication and transparency towards staff

ICAMAP makes the general principles of the remuneration framework accessible to relevant staff members. Staff members are informed, in advance and in a proportionate manner, of the criteria used to determine their remuneration and of the appraisal process applicable to them. The appraisal process and related remuneration decisions are documented and remain subject to confidentiality and personal data protection requirements.

10. External disclosure and review

ICAMAP discloses remuneration information externally through fund annual reports where required and through this public summary of key remuneration principles. This publication is anonymised and does not disclose individual remuneration, personal data, commercially sensitive information or confidential governance materials.

This document and the underlying Remuneration Policy & Procedure are reviewed periodically and updated where required, including in case of material changes to ICAMAP's organisation, activities, regulatory obligations

or remuneration practices. The implementation of the framework is subject to independent review in accordance with ICAMAP's internal control and Internal Audit arrangements.

Regulatory references

- CSSF Circular 10/437 - Guidelines concerning the remuneration policies in the financial sector, including Section II on remuneration policy and Section III on disclosure.
- Law of 12 July 2013 on alternative investment fund managers, as amended.
- Commission Delegated Regulation (EU) No 231/2013 supplementing Directive 2011/61/EU, as applicable to AIFMs.

This summary is provided for information purposes only. The full Remuneration Policy & Procedure remains an internal document of ICAMAP and is applied subject to applicable law, regulation, confidentiality and data protection requirements.