

ASP Asset Management AIFP, SIA

Remuneration Policy

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Table of Contents

<u>1.</u>	<u>PURPOSE AND SCOPE</u>	<u>4</u>
<u>2.</u>	<u>PROPORTIONALITY</u>	<u>4</u>
<u>3.</u>	<u>REMUNERATION COMPONENTS</u>	<u>4</u>
<u>4.</u>	<u>ALIGNMENT WITH RISK AND LONG-TERM INTERESTS</u>	<u>4</u>
<u>5.</u>	<u>GOVERNANCE</u>	<u>5</u>
<u>6.</u>	<u>DISCLOSURE</u>	<u>5</u>
<u>7.</u>	<u>CONTACT INFORMATION</u>	<u>5</u>

1. Purpose and Scope

This Remuneration Policy outlines the principles and practices applied by ASP Asset Management AIFP, SIA (the "Manager"), a registered alternative investment fund manager registered in the Republic of Latvia pursuant to the decision of the Bank of Latvia No. 001/2-01.1/2023/14 of 9 February 2023, in accordance with the requirements of the Law on Alternative Investment Funds and Managers of the Republic of Latvia (the "LAIFM"), the Alternative Investment Fund Managers Directive (AIFMD) (2011/61/EU), Commission Delegated Regulation (EU) No 231/2013, and other applicable legislation of the Republic of Latvia and the European Union.

The Policy applies to all categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Manager or the managed alternative investment funds (the "Identified Staff"). Identified Staff includes, but is not limited to: members of the Management Board, members of the Investment Committee, the person responsible for the risk management function, the person responsible for the compliance function, and the person responsible for the AML/KYC function.

2. Proportionality

As a registered AIFM operating under the supervision of the Bank of Latvia within the scope of Part 9 of Section 81 of the LAIFM, ASP Asset Management AIFP, SIA applies the remuneration principles in a manner that is proportionate to its size, internal organization, and the nature, scope, and complexity of its activities. In particular, given the Manager's limited number of employees, the absence of complex financial instruments in the managed funds, and the closed-end nature of the managed sub-funds, the Manager disapplies the requirements relating to the establishment of a separate remuneration committee, the payment of variable remuneration in instruments, deferral arrangements, and retention periods, in accordance with the proportionality principle set out in Article 13(1) of the AIFMD and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232).

3. Remuneration Components

The total remuneration for Identified Staff may consist of the following components, with the fixed component representing a sufficiently high proportion of total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility of paying no variable remuneration:

- Fixed remuneration: Based on the employee's role, professional experience, responsibilities, and market standards. Fixed share of annual (or other period, as the case may be) operating commissions are considered fixed remuneration.
- Variable remuneration: Linked to the performance of the individual, the business unit, and the overall results of the firm and the funds it manages.

The Manager does not guarantee variable remuneration on a contractual basis, does not award sign-on bonuses (guaranteed variable remuneration) and does not award bonuses that may encourage excessive risk-taking. Identified Staff shall not use personal hedging strategies or remuneration - and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

4. Alignment with Risk and Long-Term Interests

The remuneration structure is designed to be consistent with and promote sound and effective risk management and is structured so as not to encourage risk-taking which is inconsistent with the risk profiles of the managed funds, the Management Rules or the Rules of Operation. In particular, the remuneration structure is designed to:

- Promote sound and effective risk management;
 - Discourage risk-taking inconsistent with the risk profile of the fund(s);
 - Align the interests of staff with those of investors and the long-term performance of the managed funds;
 - Prevent conflicts of interest.
- The assessment of performance used as the basis for the calculation of variable remuneration shall be set in a multi-year framework appropriate to the term of operation of the managed sub-funds in order to ensure that the assessment process is based on longer-term performance and that the actual payment of performance-based components of remuneration is spread over a period which takes account of the term of operation of the managed sub-funds. Variable remuneration shall be subject to ex-post risk adjustment, including malus or clawback arrangements where the Manager determines that the Identified Staff member participated in or was responsible

for conduct which resulted in significant losses to the managed fund or failed to meet applicable standards of fitness and propriety.

5. Governance

Given the Manager's size and internal structure, remuneration decisions are overseen by the Management Board. No separate remuneration committee has been established, in line with the proportionality principle. The Management Board ensures that the overall remuneration policy is applied in a manner consistent with the Manager's conflicts of interest policy (available at www.aspassetmanagement.com). The Management Board shall review this Policy at least annually and shall ensure that the implementation of the remuneration policy is subject to central and independent internal review by the compliance function at least once per 18 month period. The Management Board shall ensure that Identified Staff engaged in control functions (risk management, compliance, AML/KYC) are compensated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control.

6. Disclosure

This Policy is reviewed at least once per 18 month period and updated as necessary to ensure compliance with legal and regulatory requirements. The Manager shall disclose in the annual report of each managed sub-fund the aggregate amount of remuneration, split into fixed and variable remuneration, paid by the Manager to its Identified Staff, and the number of beneficiaries, in accordance with Section 73 of the LAIFM and Article 107 of Commission Delegated Regulation (EU) No 231/2013. This Policy is published on the Manager's website www.aspassetmanagement.com, and additional information is available to investors upon request at the Manager's office.

7. Contact Information

For more information regarding this Remuneration Policy, please contact:

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