

Ceder Capital Remuneration Policy

1. Introduction

At Ceder Capital II AB and Ceder Capital III AB (hereafter referred to “Ceder Capital”), we are committed to fostering a culture of excellence and responsibility. Our remuneration policy reflects our dedication to recognizing and rewarding exceptional performance while aligning with our commitment to sustainability, responsibility and risk-consciousness.

2. Compensation Structure

At Ceder Capital, we recognize that our team members are integral to our success. Through our remuneration structure, we aim to attract, retain and foster a motivated workforce committed to our mission and values. Our remuneration structure comprises fixed and variable components, ensuring a balance between stability and incentivizing outstanding contributions:

- **Fixed Remuneration:** Comprised of salaries and comprehensive benefits, including pension, providing stability and security to our employees. Fixed salary should be competitive and non-discriminatory
- **Variable Remuneration:** Includes performance-based bonuses to recognize and reward outstanding individual contributions and company achievements. Variable remuneration is discretionary and subject to an annual performance review

3. Performance Review and Criteria

Remuneration decisions are primarily based on the outcome of our annual performance review process in December every year. The assessment encompasses both financial and non-financial criteria and shall recognize the impact of an employee's contributions to our investments and the firm as a whole. Cedar Capital's remuneration framework is designed to actively support and reward behavior that aligns with our commitment to sustainability and responsible investing while discouraging excessive risk-taking concerning direct or indirect financial and/or sustainability risks. Our evaluation and remuneration process comprises:

- **Financial Criteria:** Objective financial metrics reflecting individual and team performance
- **Non-Financial Criteria:** Evaluation against Ceder Capital's core values, emphasizing significant contributions to promote sustainability characteristics in our investment process, not least as active owners to our portfolio companies, and supporting the overall integration of sustainability risks. Any non-adherence to Ceder Capital's Policies or core values related to sustainability and responsible investing will impact variable remuneration negatively, ensuring that our team embodies and promotes sustainability in their actions

4. Continuous Evaluation and Adaptation

This remuneration policy has been adopted by the Board of Ceder Capital and shall undergo periodic reviews to ensure that it remains aligned with evolving industry standards and regulatory requirements.