Raft Capital Management, UAB	
Name of the document	Remuneration Policy
Scope of application	Senior managers of the Company and employees whose professional activities and/or decisions may have a significant impact on the nature and extent of the risks borne by the collective investment undertaking, and employees who perform control functions
Approving person/management body	Management Board
Approval date	11.05.2026
Last reviewed	-
Version	2.0

REMUNERATION POLICY OF RAFT CAPITAL MANAGEMENT, UAB

The Remuneration Policy (the **Policy**) of Raft Capital Management, UAB (the **Company**) establishes the terms, conditions and procedures for the remuneration and incentives of senior managers of the Company and employees whose professional activities and/or decisions may have a significant impact on the nature and extent of the risks borne by the collective investment undertaking, and employees who perform control functions.

The main objective of the Policy is to promote sound and effective management of the risks to which the Company is exposed to in its activities. The policy also aims to attract, motivate and retain the best employees.

1. DEFINITIONS

1.1. The definitions used in the Policy shall have the following meaning:

Remuneration	Remuneration of a specific Employee, consisting of the Fixed Part and Variable Part, or only of the Fixed Part.
Employees	Employees of the Company, whose professional activities and/or decisions may have a significant impact on the nature and extent of the risks borne by the collective investment undertaking, and employees who perform control functions.
Fixed Part	A fixed part of the Remuneration, independent of the Company's performance, provided for in the employment contract between the Employee and the Company, to be paid in accordance with the applicable laws.
Variable Part	A variable part of Remuneration that is linked to performance and includes bonuses and other financial or non-financial incentives granted to Employees for their performance.
Control functions	Functions related to risk management, compliance, internal audit (if applicable) and other similar functions of the Company.
Policy	means this Remuneration Policy of the Company.
List	Attached as Schedule 1 to this Policy is a list of the positions of Employees whose professional activities and/or decisions are likely to have a material impact on nature and extent of the risks borne by the Company or the collective investment undertakings it manages, and who are responsible for control functions.
Sustainability risk	Environmental, social or governance events or conditions that, if they occur, could have a material adverse effect on the value of the investments.
Company	means Raft Capital Management, UAB.

2. GENERAL PRINCIPLES

2.1. Policy aims to cover the following aspects:

2.1.1. ensuring that excessive risk-taking is not encouraged;

2.1.2. seek to ensure that the risk-taking incentives provided through the Remuneration practices are consistent with the Company's risk appetite;

2.1.3. not to encourage additional risk-taking that would be inconsistent with the objectives, risk profile and incorporation documents of the Company, its clients and the collective investment undertakings it manages;

2.1.4. comply with and promote sound and effective risk management and business continuity of the Company;

2.1.5. be consistent with the business strategy, objectives, values and long-term interests (such as consistent growth potential, etc.) of the Company, its clients and the collective investment undertakings it manages, as well as with the principles of protection of the interests of the investors in collective investment undertakings that the Company manages;

2.1.6. seek to ensure that the Remuneration of Employees performing control functions is based on the achievement of the objectives of their functions, irrespective of the performance of the business units under their control, and that the method of determining their Remuneration does not affect (and is not likely to affect) the objectivity of their performance;

2.1.7. seek to align the activity goals of the Employees of the Company with the long-term goals of the Company, its clients and the collective investment undertakings it manages;

2.1.8. apply the same remuneration system to all Employees regardless of sex, age, nationality, race, social status, religion, etc.;

2.1.9. seek to align Remuneration and incentive measures with sustainable results and the identification and management of potential sustainability risks.

2.2. This Policy is integrated into the risk management framework of the Company and supplements the Company‘s policy on the avoidance and management of conflicts of interest, and shall, when applied together, promote sound and effective risk management and the avoidance of conflicts of interest.

2.3. The decision-making process in relation to the Policy shall be transparent from the Company's internal point of view and shall be designed in such a way as to avoid conflicts of interest and to ensure the impartiality of those involved in it.

2.4. The Company‘s Management Board shall, at least annually assess and review the Remuneration practices in the Company.

2.5. This Policy shall be regularly (at least annually) reviewed and, if required, updated to align with the changing situation of the Company. The Management Board of the Company shall be responsible for the periodic review of the Policy.

3. EMPLOYEES

3.1. The List is approved and continuously kept up to date by the Management Board. The List shall be reviewed and updated:

3.1.1. annually;

3.1.2. each time the relevant changes are implemented in the Company‘s organizational structure.

3.2. The List shall include Employees from the following categories:

3.2.1. members of the management bodies of the Company (Managing Director, members of the Management Board etc.);

3.2.2. managers of structural departments and/or teams of the Company, who directly report to the Managing Director or Management Board of the Company, except when it is determined that influence of the respective Employee to the risk type and level assumed by the Company is not as significant compared to other Employees of this category;

3.2.3. Employees implementing internal control functions of the Management Company (e.g. risk management, compliance, internal audit and similar functions);

3.2.4. persons who make or are materially involved in decisions regarding the management of the assets of the Management Company, the collective investment undertakings it manages and its clients;

3.2.5. other Employees whose professional activities and/or decisions have direct significant influence of the level of risk that the Management Company assumes.

3.3. Each Employee shall be individually informed of the criteria set out in Clause 6.3 of the Policy in accordance with which his/her Variable Part may be determined (should it be decided to apply it).

4. PROPORTIONALITY TO THE ACTIVITIES OF THE MANAGEMENT COMPANY

4.1. The Management Company shall follow the principle of proportionality in adopting and implementing the requirements of this Policy, as well as in determining and paying Remuneration. In applying this principle, the Management Company shall take into account the following criteria:

4.1.1. *Internal organizational structure*: the internal organizational structure of the Management Company is not complicated, the Management Company manages collective investment undertakings, securities of which are not traded in regulated markets, the legal forms of the collective investment undertakings managed by the Management Company are clearly regulated in legal acts (not set up as unusual legal structures).

4.1.2. *Size of the Management Company and the collective investment undertakings it manages*: The Management Company does not have a large number of employees, which makes the Management Company's activities in the management of collective investment undertakings or the provision of services less complex. The collective investment undertakings managed by the Management Company do not take significant risks and invest in a limited number of investment objects for which investment decisions are usually infrequent. Neither the Management Company nor its employees have any incentive to take investment decisions that are particularly risky, significantly divergent from market practice and complex, which could increase the investment risk beyond that set out in the collective investment undertaking's documentation.

4.1.3. *Nature, scope and complexity of the activities*: the Management Company is not engaged in activities other than the management of collective investment undertakings intended for informed investors, e.g. it does not provide portfolio management services or advice on investments in financial instruments. The collective investment undertakings managed by the Management Company are essentially of a single type, and the investment strategies of the collective investment undertakings managed by the Management Company are not complex.

4.2. In applying the principle of proportionality, the Management Company sets out the following:

4.2.1. remuneration committee shall not be formed;

4.2.2. Variable Part shall be paid in cash;

4.2.3. the Management Company does not apply a deferral period for the Variable Part;

4.2.4. not all Employees may be paid the Variable Part.

5. REMUNERATION SYSTEM

5.1. The following principles shall govern the determination of the Remuneration of Employees:

5.1.1. royalties to members of the Management Board of the Management Company are determined and paid in accordance with the Law on Companies of the Republic of Lithuania and are equivalent to the Variable Part;

5.1.2. the Management Board is responsible for setting the Remuneration of the Management Company‘s Managing Director; and

5.1.3. the Managing Director of the Management Company is responsible for setting the Remuneration of the Employees, who are not specifically mentioned in Sections 5.1 and 5.2 of the Policy. Typically the Remuneration of the Employees consists only of the Fixed Part.

5.2. The Remuneration may include the Variable Part in addition to the Fixed Part, if the Management Board and/or the Managing Director of the Management Company so decide. The Variable Part shall normally be awarded as a bonus based on the performance of the Management Company, the specific department/team and/or the Employee. Where the Employee's Remuneration comprises both a Fixed Part and a Variable Part, the Management Company will ensure that a balance is maintained between the two. The specific threshold for maintaining the balance may vary from Employee to Employee depending on the specific circumstances. In all cases, the Management Company undertakes to ensure that the Fixed Part represents a sufficiently high proportion of the total Remuneration. In cases where only bonuses are paid to members of the Management Company's Management Board and they do not receive a Fixed Portion for the performance of their functions, this clause shall not apply.

5.3. The Variable Part (if so decided to apply for specific Employee) may be paid only in money. The Variable Part (if it is so decided to apply for specific Employee) shall be allocated and/or paid out only in case the Management Company‘s financial situation is good and stable.

5.4. The Management Company shall have the right not to pay all or part of the Variable Part (should it be decided to apply it to a particular Employee) where the relevant Employee or the Management Company itself does not achieve the target performance. The reduction or withholding of the Variable Part shall be based on the performance of the Management Company, of all collective investment undertakings managed by the Management Company and the individual performance of the Employee, and the performance of the particular collective investment undertaking with which the Employee's functions relate.

5.5. The contractual benefits provided to Employees in connection with premature termination of employment shall be linked to the performance of those Employees over a period of at least two years, except for mandatory benefits provided for in applicable law. These benefits shall not reward poor performance.

5.6. The Management Board of the Management Company shall have the right to require a particular Employee to return all or part of the Variable Part paid to him/her (if any) if it subsequently becomes evident that the Variable Part has been paid to him/her as a result of his/her negligence, dishonesty or an accounting error.

5.7. In addition, the Employees of the Management Company may be provided with benefits that have a financial value but do not involve monetary payments, i.e. non-monetary benefits (reimbursement of part or all of the cost of training, internal Management Company events, etc.). The package of indirect financial benefits shall be selected taking into account the financial situation and strategy of the Management Company as well as the principles of fairness and transparency.

6. PERFORMANCE REVIEW

6.1. The determination of the Employee Variable Part (should it be decided to apply it to particular Employees) shall be performance related and the total amount of the Variable Part to be paid shall be determined by a mutually agreed assessment of the Employee's individual performance and the performance of the Management Company and the collective investment undertakings it manages as a whole. In order to ensure that the assessment process focuses on longer-term performance and that the actual payment of the performance-linked Variable Part is spread over a period of time that is consistent with the business cycle of the Management Company and its operational risks, the assessment may also cover several years of performance.

6.2. In assessing performance, current and future risks associated with the performance being assessed shall be considered and evaluated, including the cost of capital employed and the cost of maintaining liquidity. The Variable Part fund and its size shall not limit the ability of the Management Company to strengthen its capital base.

6.3. The following criteria will be used to assess the Employee's performance and the amount of the Variable Part to be awarded to the Employee, if any, in relation to the overall performance of the Management Company:

6.3.1. the achievement of the Management Company's annual performance targets. This shall take into account the achievement of the Management Company's budget and/or other annual targets presented and/or approved by the Management Company's Management Board together with the annual budget;

6.3.2. the performance of the Management Company's business unit and/or the team in which the Employee works and the achievement of objectives;

6.3.3. compliance with the requirements set out in the legislation and the internal policies and procedures of the Management Company, including adherence to the Fund's obligations under Regulation (EU) 2019/2088 (SFDR) Article 8 disclosures, as well as the Company's ESG Policy; the contribution of the Employee to the overall performance of the Management Company and of the specific collective investment undertaking, compliance with the rules of communication with investors, initiative, responsibility, improvement of the performance, teamwork, creativity, co-operation with the other Management Company's employees etc.

6.4. The amounts of the Variable Part will not be fixed for the Employees in advance. The amount of the Variable Part will be considered during the first quarter of the respective calendar year, for the preceding year, taking into account the overall performance of the Management Company and the collective investment undertakings it manages and the Employees. The purpose of the Variable Part is to reward the Employees for their overall collective performance, i.e. for the successful investments, the sustainable and reliable operations of the Management Company, compliance with legal requirements, and the identification and management of sustainability risks. Negative non-financial performance, in particular unethical or non-compliant behavior, should outweigh any good financial performance achieved by the Employee and should result in a reduction in the Employee's Variable Part, if any.

7. DISCLOSURE PROVISIONS

7.1. Each Employee of the Management Company in respect of who this Policy applies, is individually acknowledged with this Policy and its amendments.

7.2. Subject to confidentiality and the protection of personal data, the Management Company may choose to publish the information set out below (in relation to the main principles of the Policy and any amendments thereto) in respect of previous periods, optionally in a separate notice, in an annual report or in any other form:

7.2.1. information about the link between Remuneration and performance;

7.2.2. the ratio of the Fixed Part and the Variable Part;

7.2.3. general quantitative information about Remuneration;

7.2.4. information related to the decision-making process in establishing this Policy;

7.2.5. other information which, on the opinion of the Management Company, is significant.

8. OTHER PROVISIONS

8.1. Nothing in this Policy shall entitle any Employee to claim the payment of a Variable Part unless and until there is a decision by the Management Board of the Management Company or the Managing Director of the Company to allocate the Variable Part for payment on a case-by-case basis in respect of the Employee concerned. Once any Variable Part has been allocated, it shall be deemed to be a one-off payment, even if the decision does not specify the period for which it is awarded.

8.2. This Policy shall come into force upon its approval and may only be revoked, amended and/or supplemented by a decision of the Management Board of the Management Company. Amendments and/or supplements to the Policy shall take effect from the date of approval of the updated Policy, unless another effective date is specified in the amendments and/or supplements themselves.

Schedules

1. List of Employees.

SCHEDULE 1 TO THE REMUNERATION POLICY OF RAFT CAPITAL MANAGEMENT, UAB

Updated on [ ] [ ] [ ]

A list of the positions of employees whose professional activities or decisions may have a significant impact on the nature and extent of the risks borne by the Management Company or the collective investment undertakings it manages:

Member(s) of the Management Board
Chairman of the Management Board
Managing Director
Fund manager(s)
Person responsible for anti-money laundering and counter terrorism financing and implementation of international financial sanctions
Person responsible for compliance function
Person responsible for risk management function