

4 March 2022

Remuneration policy in Danske Invest Management A/S

Preamble

The board of directors of Danske Invest Management A/S (“DIMA”) has adopted this remuneration policy on the date hereof. The policy is subject to approval at the annual general meeting of DIMA in April 2022. The policy is also subject to adoption of the Group’s remuneration policy (as defined below) at the annual general meeting of Danske Bank A/S in March 2022. Once approved, the policy will apply to remuneration earned from 1 January 2022.

Background

The remuneration policy of the Danske Bank Group (the “Group”) applies to all Group employees. The Group’s remuneration policy is attached as [appendix 1](#). In case the Group has changes to the Group remuneration policy, the remuneration policy of DIMA must be reassessed.

In order to comply with local regulation, the Group’s remuneration policy opens up for some entities and units within the Group to have remuneration policies and guidelines, which apply in addition to the Group’s remuneration policy. DIMA is such an entity. DIMA has identified a few areas where DIMA needs to implement additional requirements in DIMA’s own remuneration policy.

The present remuneration policy shall be read as a supplement to the Group’s remuneration policy. In case of discrepancy between the Group’s remuneration policy and DIMA’s remuneration policy, DIMA’s remuneration policy shall prevail.

Material risk takers and control functions

According to applicable legislation, material risk takers and managers in control functions are subject to specific restrictions with regard to the accrual and payment of variable remuneration. In accordance with applicable guidelines and subject to the policy of conducting an annual assessment process, the board of directors in DIMA shall once a year identify managers in control functions and employees who are material risk takers in accordance with relevant legislation.

1. Material risk takers

a. Board of directors

All members of the board of directors receive a fixed fee. Board members are not covered in their capacity of board members by incentive programmes and do not receive performance-based remuneration. If the member is employed by the Group and appointed as member due to the employment the fee is 0 (nil).

The remuneration is set at a level that is market aligned and reflects the qualifications and competencies required in view of DIMA’s size and complexity, the responsibilities and the time the board

members are expected to allocate to fulfil their duties as board members. No pension contributions are payable on board members' fees.

The actual remuneration of the board members is stated in the annual report.

The board of directors submits the remuneration of the board members to the Annual General Meeting of DIMA for approval.

The fee for 2022 is:

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|---|--------------------|
| Base fee | 153,000 DKK |
| Vice chairperson (if not employed by Danske Bank) | 1.5 x the base fee |
| Chairperson (employed by Danske Bank) | 0 DKK |
| Danske Bank employees | 0 DKK |

b. Executive management

All members of the executive management receive a fixed fee. The executive management members are not covered in their capacity of executive directors by incentive programmes and do not receive performance-based remuneration.

The remuneration is set at a level that is market aligned and reflects the qualifications and competencies required in view of DIMA's size and complexity, and the associated responsibilities.

c. Other material risk takers

The following employees have been identified as material risk takers by the board of directors:

- Head of Luxembourg Branch
- Head of Board Servicing and Management Office
- Head of Fund Operations & Oversight
- Head of Branding and Marketing
- Head of Fund Products
- All employees in the Fund Products team approving trades (the full list can be provided on demand)

Such employees can receive variable remuneration up to DKK 100,000.

The criteria for receiving variable remuneration by any employee is applied in accordance with the Group remuneration policy's requirements.

2. Managers in control functions

The following employees are managers in control functions:

- Head of Risk Management
- Head of Internal Audit

The remuneration of managers in control functions is subject to specific conditions laid down in the applicable legislation.

To the extent control functions are comprised by incentive schemes, DIMA ensures that control functions are remunerated for delivering their best performance in the specific role and that the variable remuneration does not compromise employees' objectivity and independence. Remuneration of managers in control functions must not be dependent on the results in the functions being controlled by the employee.

The managers in control functions can receive variable remuneration up to DKK 100,000. The criteria for receiving variable remuneration is applied in accordance with the Group remuneration policy's requirements.

Allocation of performance-based remuneration

DIMA does not have a separate remuneration committee since it is covered by the Remuneration Committee of the Group.

The chairperson shall recommend to the board of directors the funds to be allocated to the performance-based remuneration pool of DIMA. The distribution to employees of the performance-based remuneration pool shall be decided by DIMA's managing director.