Part 6 IFR Disclosure

1. Overview

1.1 Background

The Investment Firms Regulation and Investment Firms Directive ("IFR / IFD") established a revised regulatory capital framework governing the amount and type of capital that must be maintained by investment firms.

The disclosure which follows is designed to confirm those requirements and relates to CPH Capital Fondsmæglerselskab A/S (hereinafter referred to as "CPH Capital" or the "Firm").

1.2 Scope of Disclosures

CPH Capital is an indirect, wholly-owned subsidiary of AllianceBernstein L.P. ("ABLP" or the "Parent"). The Parent is a publicly reporting United States Securities and Exchange Commission-registered investment adviser.

CPH Capital is regulated by the FSA (8310) and has no subsidiaries.

The disclosures included herein describe the Firm's overall risk management arrangements and its approach to assessing its capital adequacy.

1.3 Frequency of Disclosures

These disclosures will be published at least once a year and as soon as practicable following the Firm's capital adequacy assessments and finalization of the annual accounts. The disclosure may be updated more frequently in the event of a material business change.

1.4 Verification, Media and Location

These disclosures have been prepared solely for the purpose of fulfilling the Firm's IFR / IFD disclosure requirements and are not used by management for any other purpose. They have not been audited nor do they constitute any form of audited financial statement.

The Firm's Board of Directors (the "Board") is ultimately responsible for the Firm's systems and controls and for reviewing the effectiveness of those arrangements. However, such arrangements are designed to mitigate, not eliminate, risk and therefore can provide reasonable, but not absolute, assurance against material losses or financial mis-statements.

These disclosures have been approved by the Firm's Board of Directors.

These disclosures will be published on the website of the Firm's Parent (www.alliancebernstein.com).

2. Governance of CPH Capital

2.1 Board of Directors

CPH Capital is governed by its Board of Directors. The Board is responsible for managing the affairs and activities of the Firm in accordance with its Articles of Association and any laws, rules and regulations to which the Firm is subject.

Other directorships held by members of the Board of Directors
Silvio Cruz – 6 directorships
Nicholas Santino Naclerio – 16 directorships
Jessica Lynne Samuels – No other directorships

The other directorships referenced are all for AllianceBernstein group entities.

Diversity
CPH Capital aims to have a Board made up of individuals that have a variety of qualities, competencies and characteristics that provide new and challenging perspectives. CPH Capital promotes diversity to strengthen the Board's ability to effectively govern the Firm and provide meaningful and important insights that will ultimately benefit the Firm, its people and the way it conducts its business. CPH Capital has a policy on Promoting Diversity of the Board of Directors which commits the Board of Directors to self-evaluation and consideration of diversity as part of its selection process for new members of the Board.

Management Board
The Management Board undertakes the day-to-day management of the Firm and is responsible to the Board of Directors for ensuring that the Firm, in its daily activities, complies with the requirements for investment companies under the relevant legislation.

Risk Committee
The Firm does not have a separate Risk Committee based on the thresholds in Section 80 of the Investment Firms Act. The Risk Management function meet with the business at least quarterly, and any material risks are escalated to the Board of Directors and discussed at the meetings of the Board of Directors.

3. Risk Management Objectives and Policies

The Firm's risk management objectives and policies are supported by its corporate governance arrangements, its risk management framework and its risk management process, including its processes for mitigating and monitoring its risk.

3.1 Risk Management Framework

The Firm has adopted a "three lines" model. The first line is comprised of business units and departments who are primarily responsible for identifying and managing risks in their area. The second line is comprised of the Risk and Compliance functions. The third line is comprised of the Internal Audit function.

Risks are monitored using a set of Key Risk Indicators designed to highlight changes which can potentially challenge the firm's risk appetite. Red indicators are escalated by the Risk team to the Board and management action is taken if required.

The overall risk management objectives and framework are established by the Board of Directors. The Board of Management is in charge of day-to-day compliance therewith and reports on compliance to the Board of Directors.

3.2 Categories of Risk

The Firm considers various risks as part of is capital assessment (section 5.2). The Firm is primarily exposed to operational, credit, market and concentration risks.

Operational risk refers to the risk of unforeseen losses resulting from internal procedure and control weaknesses. Operational risk is inherent in an investment company. Asset management, provision of advisory services and administration by the Firm is dependent on well-working IT systems, competent staff and a strong control environment, among other elements, for which reason the Firm focuses on monitoring and control and has established procedures for crisis management.

Credit risk refers to the risk of loss resulting from counterparties not meeting their payment obligations to the Company, either in whole or in part. The Firm is mostly exposed to Danish credit institutions, other group companies and collective investment schemes. The Firm considers such risk to be low since no loss has been recorded for those counterparties.

Market risk refers to the risk of the market value of a financial liability increasing or decreasing due to fluctuations in share prices, interest rates and exchange rates. The Firm is only exposed to market risk if invoices are settled in foreign currency.

Concentration risk refers to the risk of a considerable share of the Firm's earnings centering on a single product, investor or a distributor. The Firm's earnings are very sensitive and will be affected if the product is discontinued, or a major investor cashes in their investment.

Particular risks
Excess liquidity is held as cash, for which reason the Firm's financial exposure is limited. The Company's principal business risk relates to the development of assets managed, the development in customer intake as well as portfolio returns and the concentration risk exposure to customers, distributors and products.

4. Own Funds

4.1 Own Funds Actual as at 31 December 2024

Item	Amount (DKK M)
OWN FUNDS (tier1 + tier2)	**89.65**
TIER 1 CAPITAL (CET1 + additional)	**89.65**
COMMON EQUITY TIER 1 CAPITAL (CET 1)	**89.65**
Fully paid-up capital instruments (common stock & additional paid in capital)	17.50
Previous years retained earnings (RE less dividends)	95.42
(-) Deferred tax assets (A+/L-def. taxes)	(23.27)

5. Own Funds Requirements

5.1 Own Funds Requirements Summary

CPH Capital's Own Funds Requirement ("OFR") is equal to its Fixed Overhead Requirement ("FOR") as this is greater than its K-Factor Requirement ("KFR") and Permanent Minimum Capital Requirement ("PMR").

Own Funds Requirement Summary	€'000	DKK M
The highest of:		
(a) Permanent Minimum Requirement	75	0.56
(b) K-Factor Requirement		24.3
(c) Fixed Overhead Requirement		29.8
Own Funds Requirement - highest of a, b, c		**29.8**

5.2 Individual Solvency Requirements and Adequate Own Funds Assessment

The Firm undertakes its Internal Capital Adequacy Assessment Process (ICAAP) at least once annually (or as material changes in conditions warrant) and the Firm's most recent assessment was last approved by the Board of Directors in March 2025.

The assessment document describes the framework under which the Board of Directors carries out its assessment of the adequacy of the Firm's capital resources. In particular the document sets out:

- The key risk areas relevant to the Firm's capital. These include Earnings, Growth in Lending, Credit Risk, Concentration Risk, Market Risk, Interest rates risks outside the trading portfolio, Liquidity Risk, Operational Risk, Gearing, Strategic Risk, Reputation Risk, External Risk, Group Risk, Settlement Risk and Control Risk. The process will determine which of these key risks are material to the Firm's capital adequacy.
- The adequacy of capital resources in relation to the overall risk profile and certain stress and scenario events, and hence the Firm's overall ability to meet its liabilities as they fall due;

The Assessment is undertaken on a proportionate basis, considering the Firm's size, and the nature and complexity of its activities.

5.3 Liquidity Risk and Requirements

Liquidity Risk is the risk that current assets are not readily convertible to cash. The Firms conducts cash flow forecasting on an ongoing basis in order to consider future liquidity requirements. The Firm is required to hold a minimum liquidity requirement, equating to one third of the Firm's FOR.

6. Remuneration Practices and Policies

In accordance with the requirements of the IFR, the Firm has adopted a Remuneration Policy which has been approved by the Firm's Board. The policy clearly outlines control and governance requirements, links between pay and performance and the role and responsibilities of relevant stakeholders. The Firm is not obliged to form a Remuneration Committee currently, based on the value of its on and off-balance sheet assets in the four year period preceding the financial year this disclosure relates to.

ABLP also has a Compensation Committee with general oversight and policy making powers over compensation matters for all employees of ABLP and its subsidiaries. The ABLP Compensation Committee is responsible for ensuring that remuneration and incentives within ABLP and its subsidiaries are aligned with organisational strategy, do not reward undue risk-taking or failure and is awarded fairly based on individual, business unit and firm-wide performance.

The ABLP Compensation Committee seeks to ensure that the remuneration policies and practices of the Firm are aligned with its duty to manage conflicts fairly, so not to create incentives that may lead Relevant Persons to favour their own or the Firms' interests to the potential detriment of clients. The remuneration committee expects all staff to act in the best interests of their clients.

The Firm identified 8 Material Risk Takers ("MRTs") for the financial year to 31 December 2024. Of these 8 MRTs, 5 are employed and remunerated by other AllianceBernstein entities.

6.1 Quantitative Remuneration Disclosures

The Firm is required to make quantitative remuneration disclosures pursuant to Article 51 of the IFR, unless publication of such data would prejudice the provisions laid out in Regulation (EU) 2016/679 of the European Parliament and of the Council. Where applicable, such data shall be published in the Firm's Annual Report in respect of the financial year ending 31 December 2024.