

POLICY

Remuneration

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A decorative graphic in the bottom right corner consisting of three overlapping geometric shapes: a light blue trapezoid, a tan triangle, and a lime green triangle, all pointing upwards and to the right.

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1. Purpose

The purpose of this policy is to set out the organisation and principles applicable to remuneration within Omnes.

2. Regulatory framework

- AIFM Directive No. 2011/61/EU
- Delegated Regulation No. 231/2013
- European Commission Questions & Answers on the AIFM Directive
- ESMA Guidelines on remuneration policies for alternative investment fund managers (2013/232)
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
- Articles L 533-12-2 & L 533-22-2 of the Monetary and Financial Code
- Article 319-10 of the AMF General Regulations ("RGAMF")
- AMF Position No. 2013/11 on Remuneration Policies Applicable to Alternative Investment Fund Managers
- AMF Guide on the remuneration of fund managers under the AIFM Directive

3. Scope

Persons concerned

The provisions apply to all Omnes employees.

Remuneration covered

These provisions apply to remuneration paid by the company to employees, namely:

- Fixed remuneration;
- Variable remuneration;
- Benefits in kind;
- Profit sharing;
- Profit sharing.

4. General Principles

Omnes' remuneration policy complies with the following principles. It must:

- be consistent with Omnes' economic strategy, objectives, values and interests;
- not encourage excessive risk-taking in relation to the investment policy of the AIFs managed by Omnes;
- enable Omnes to align the interests of AIFs and their investors with those of staff, particularly staff who manage these AIFs, and to establish and maintain a sound financial position for Omnes.

The general principles of Omnes' remuneration policy are the responsibility of Omnes' management.

Omnes' remuneration policy takes into account the integration of sustainability risks by employees in the course of their work. Sustainability risk refers to an event or situation in the environmental, social or governance field which, if it occurs, could have a significant negative impact on the value of investments.

The management company's ESG policy is available on its website.

In this context, Omnes' management relies on the **Remuneration Committee, the Supervisory Board** and the person in charge of RCCI and risk control for Omnes (the "**RCCI**").

For all intents and purposes and in accordance with the activity programme, it is specified that Omnes does not apply the principle of proportionality, due to its size, the size of the funds under management, its organisation and the non-complex strategy of its activities.

5. Role of the Remuneration Committee, control functions and management

5.1. The Remuneration Committee

The Remuneration Committee is an internal body of Omnes, composed of the following members:

- The Chairman;
- The Secretary General;
- The Human Resources Officer;
- The Human Resources Manager.

The Remuneration Committee meets several times a year and as often as necessary, and performs the following tasks:

- Prepares the framework for Omnes' human resources policy:
 - working conditions,
 - rules relating to variable and fixed remuneration (which take into account the company's financial health, the performance of employees and their departments),
 - benefits in kind,
 - profit-sharing and incentive schemes, etc.
- Proposes fixed and variable remuneration packages to the Supervisory Board each year in accordance with the criteria set out in point 4.

5.2. The Supervisory Board

The Supervisory Board is composed of five members:

- 2 members from Rocher Holding
- 1 member from Blue Duck
- 2 members from the shareholder IDI.

This body performs the following tasks with regard to remuneration policy:

- issues, on the basis of the preparatory work of the Remuneration Committee, (i) opinions and recommendations on the proposals presented by the Remuneration Committee regarding human resources policy, particularly with regard to remuneration, (ii) opinions and recommendations on the remuneration of management bodies, and (iii) ensures that the general principles referred to in point 4 are complied with.
- has access to the data necessary to assess the development and implementation of the remuneration system and may, where appropriate, seek expert advice, both internally and externally.

5.3. Management

Based on input from the Remuneration Committee, the Supervisory Board and the RCCI, the Management decides on and approves the remuneration policy and reviews it at least once a year. The Management determines the fixed and variable remuneration budget and its distribution among the various departments.

5.4. Controls

The RCCI is consulted during the development of the remuneration policy.

The RCCI ensures the ongoing monitoring and evaluation of the remuneration policy, particularly with regard to the principles set out in point 4.

Periodically, an independent audit of the development, implementation and consequences of Omnes' remuneration policy may be carried out.

6. Transparency

This remuneration policy is made available to the French Financial Markets Authority (AMF) and, where applicable, to Omnes' employee representatives, in particular with regard to the decision-making process used to define the company's remuneration policy and the main features of this remuneration policy.

7. Methodology

These provisions apply to the remuneration paid to all Omnes employees, regardless of their responsibilities or functions within the management company, subject to the specific provisions for Risk Takers (as defined in section 7.3).

The following criteria are taken into account in determining employee remuneration:

- Fixed remuneration;
- Variable remuneration.

7.1. Fixed remuneration

This represents a significant portion of the total remuneration received by the employee, taking into account the obligations of their position, the level of competence required, the responsibility exercised and the experience acquired.

The separation between the fixed and variable components of remuneration is absolute.

Changes in the total fixed payroll must be managed in such a way that they do not jeopardise the long-term viability of Omnes.

The awarding of guaranteed bonuses, which are equivalent to a fixed component of remuneration, is prohibited except upon hiring and only if this guarantee is limited to a maximum of one year.

7.2. Variable remuneration

The overall annual variable remuneration package is prepared and determined on the basis of the following principles and factors:

- Omnes' annual results and operating account ratios;
- Omnes' equity requirements to meet its regulatory obligations on the one hand and to finance its projects on the other;
- shareholders' expectations in terms of return on their investment.

Depending on Omnes' financial situation and/or its projects, the variable remuneration budget may be zero.

The awarding of variable remuneration to Omnes employees on an individual basis is discretionary. There is no vested right to variable remuneration. In certain exceptional cases, the management company may grant a welcome bonus to new employees joining the workforce.

Depending on their specific characteristics, the variable portion of Omnes employees' remuneration is determined on the basis of objectives:

- qualitative: quality of files submitted or reviewed, quality of investment management, internal and external relations, ability to work in a team, level of contribution to collective success, etc. These objectives are assessed during the annual employee review.
- quantitative: consideration of the number and amount of transactions carried out (in terms of workload only), changes in assets under management, arrangement fees received, etc.

These criteria are tailored to the duties performed by each employee and comply with the principles set out in point 4.

Employees are informed of any substantial changes to this remuneration policy, either directly or through employee representative bodies.

The variable portion is paid in cash and annually to the employees concerned after the accounts have been closed and the overall result for the financial year in question has been determined.

Omnes has not implemented the remuneration referred to in points 11 and 16 of Article 319-10 of the RGAMF.

7.3. Specific provisions applicable to carried interest unit holders

Certain Omnes employees may be required to subscribe to and/or acquire units in funds under management known as carried interest units (AIF units subscribed to and/or acquired from the employees' assets in return for a commitment to pay and/or the payment of a specified amount).

Omnes monitors the commitments of carried interest holders whose variable remuneration exceeds €100,000 to ensure that, after payment by the interested parties of the social security contributions attached to their variable remuneration and their income tax (estimated at 70% of variable remuneration net of social security contributions), at least 50% of the variable remuneration is allocated to the payment of their commitments in respect of the carried interest shares they have subscribed to.

7.4. Specificity of risk takers

Given the specific characteristics of Omnes, the employees identified as risk takers within the meaning of the AIFM Directive¹ are:

- Managers responsible for the effective management of the company within the meaning of Article L 532-9 of the French Monetary and Financial Code;
- Members of the operational teams with voting rights on the investment committees of AIFs;
- The RCCI/Risk Manager;
- The HR Officer;
- The heads of the legal, finance and marketing/investor relations departments;
- The ESG manager.

¹ The AIFM Directive defines employees who are to be considered risk takers as follows: "senior management, risk takers, persons performing a control function and any employee who, in view of their overall remuneration, is in the same remuneration bracket as senior management and risk takers, and whose professional activities have a material impact on the risk profiles of the managers or AIFs they manage."

7.5. Specificity related to the RCCI function

The remuneration of the RCCI and the Risk Manager is set independently of that of the business lines whose operations they validate or verify, and at a level sufficient to attract qualified and experienced personnel.

Variable remuneration takes into account the achievement of objectives associated with the role and is independent of the performance of the AIFs under management.

8. Appraisal interview

The objectives of Omnes employees are determined annually during an appraisal interview with their line manager. They must be consistent, over time, with the interests of Omnes, the AIFs it manages or advises, the subscribers to the AIFs managed or advised by Omnes and, more generally, with the principles set out in point 4.

The achievement of these objectives is discussed between the employee and their line manager during the annual interview for the following financial year in order to determine their level of variable remuneration.

Based on the proposals of each line manager, the Management will make the final decision on the level of variable remuneration for each employee.