Omnes Exclusion Policy

July 2026

1. Summary of Omnes Exclusion Policy

As part of its measures to mitigate the potential adverse impacts of its investments, Omnes Capital explicitly excludes investments in companies and/or assets whose principal activities are inconsistent with the firm's sustainability commitments.

The exclusions in this Policy represent a firm-wide minimum standard that applies to all Omnes funds and direct investments. Depending on investor agreements, side letters or applicable mandates, individual funds may be subject to additional exclusions or restrictions, which shall prevail where they are more restrictive than this Policy.

For new investments, investment teams conduct screening against this Policy and any applicable fund-level restrictions prior to further assessment. Compliance is verified by the Compliance and Risk team and reviewed by the Investment Committee before any investment decision is made, while the ESG & Sustainability team provides guidance throughout the decision-making process. Both the ESG & Sustainability team and the Compliance and Risk team operate independently from the Investment Committee and retain the ability to withhold approval for any investment that does not comply with this Policy.

This Policy is reviewed at least annually and updated to reflect developments in regulation, the standards referenced herein, and market practice.

2. Exclusion List

2.1 Sectoral Exclusions

- **Tobacco:** Omnes excludes any direct investments in the cultivation, production and sale of tobacco and alternative tobacco products such as Vaporisers and electronic cigarettes (tobacco heating products).
- **Prohibited weapons**: Omnes excludes investments in companies and/or assets involved in the development, production, maintenance, stockpiling, or distribution of anti-personnel mines, cluster munitions, and biological and chemical weapons. Omnes applies a zero-tolerance standard with respect to weapons prohibited under the following conventions:
    - The Ottawa Treaty, prohibiting the use, stockpiling, production, and transfer of anti-personnel mines;
    - The Convention on Cluster Munitions, prohibiting the use, stockpiling, production, and transfer of cluster munitions;
    - The Chemical Weapons Convention, prohibiting the use, stockpiling, production, and transfer of chemical weapons;
    - The Biological Weapons Convention, prohibiting the use, stockpiling, production and transfer of biological weapons.
- **Gambling:** Omnes excludes any direct investments in gambling activities (online or offline), and gambling equipment and facilities (including casinos).
- **Adult entertainment and prostitution:** Omnes excludes any direct investments in pornography, prostitution, sex trade, and related infrastructure, services and media.
- **Thermal coal:** Omnes excludes any direct investment in activities across the thermal coal value chain, including the exploration, mining, extraction, processing, transportation, storage, and trading of thermal coal, and the generation of electricity from thermal coal.
- **Oil & gas:** Omnes excludes any direct investment in the exploration, extraction, production, transportation, and refining of conventional and unconventional oil and gas.

- **Deep-sea mineral extraction:** Omnes excludes any direct investment in the extraction of mineral resources from the deep seabed[1] aligned with the BBNJ Agreement (High Seas Treaty, 2023)[2].
- **Conflict minerals and metals:** Omnes excludes any direct investment in the extraction or mining of minerals and metals where revenues are likely to finance armed conflict or are associated with serious human rights abuses in conflict-affected and high-risk areas, as defined under the EU Conflict Minerals Regulation (EU) 2017/821 and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

2.2 Norm-based Exclusions

- **Sanctioned and high-risk countries:** As a principle, Omnes Capital does not invest in companies or assets located in, operating in, or significantly exposed to jurisdictions subject to international sanctions or identified as high-risk from an AML/CFT perspective.

  Country risk is assessed using a risk-based approach under Omnes Capital's AML/CFT framework, based on a consolidated review of key reference lists, including:

  - FATF (GAFI) high-risk and monitored jurisdictions
  - European Commission list of high-risk third countries
  - EU list of non-cooperative jurisdictions for tax purposes
  - French national sanctions, embargo and non-cooperative tax jurisdictions lists

  Investments involving such jurisdictions are subject to enhanced due diligence. Omnes Capital reserves the right to decline any investment where the country risk is deemed inconsistent with its compliance or fiduciary obligations.

  In case a jurisdiction becomes subject to sanctions or is subsequently classified as high-risk after the date of investment, such investment shall not be considered in breach of this policy. Omnes Capital will maintain appropriate monitoring of its exposure and may, where relevant, implement proportionate risk mitigation measures.
- **United Nations and OECD Principles:** Omnes Capital seeks to align its investment activities with internationally recognised principles and standards, including:

  - the United Nations Global Compact ("UNGC");
  - the OECD Guidelines for Multinational Enterprises; and
  - The International Bill of Human Rights.

  Where potential breaches of these principles are identified, the investment team shall engage with the relevant internal functions, including the ESG & Sustainability team and the Compliance and Risk team, to assess the severity of the issue and the adequacy of any existing or proposed mitigation measures.

  Omnes Capital reserves the right not to invest, or to take appropriate action, where breaches are deemed material and insufficiently mitigated. Examples of such situations

[1] For the purpose of this Policy, deep seabed is defined as the seabed below 200 metres of water depth, including within the international seabed Area administered by the International Seabed Authority under UNCLOS.
[2] The BBNJ Agreement (High Seas Treaty), an implementing agreement under UNCLOS adopted in 2023 and in force since 17 January 2026, governs the conservation and sustainable use of marine biodiversity beyond national jurisdiction.

may include serious or repeated violations of human rights (e.g., forced labour and child labour), corruption, or tax evasion. These examples are indicative and not exhaustive.

3. End-Use Technology Assessment

For investments where portfolio companies develop technologies with potential military applications, the investment teams, with the support of the ESG & Sustainability team, conduct an end-use risk assessment as part of the ESG due diligence process. This assessment evaluates the technology's most probable use cases and the investee company's stated commercial strategy to determine whether the investment is compatible with Omnes' exclusion framework and the relevant funds' investment restrictions.

Where the assessment reveals a material risk that the technology's primary or most probable application falls within Omnes' excluded activities, the investment will not be approved. Post-investment, end-use risks are monitored through ongoing engagement.

4. Post-Investment Compliance

The exclusions set out in this Policy are assessed at the time of investment. Where a portfolio company materially alters its business activities after the date of investment in a manner that brings it within the scope of an excluded activity, such change shall not be considered a breach of this Policy. In such cases, Omnes Capital will engage with the portfolio company to seek remediation of the excluded activity and may, where remediation proves unsuccessful, consider divestment as a measure of last resort.