2025 SUSTAINABILITY REPORT

Together, we are scaling high-performing companies for a more resilient future.

Omnes Capital is a leading European investor in infrastructure and private equity, partnering with entrepreneurs to create long-term value for investors. The firm invests in the infrastructure and technologies that strengthen Europe's sovereignty and competitiveness, from electrification and digital infrastructure to advanced technological innovation.

WE EMPOWER ENTREPRENEURS TO SERVE FUTURE GENERATIONS

Serge Savasta

CEO & CIO, OMNES CAPITAL

Investing in European Sovereignty

As I am writing this, the global geopolitical and economic climate has never been more unstable. The prolonged conflict in the Middle East, the fifth year of war in Ukraine, and the shifting balance of power between China, the United States, and Europe have led to an unprecedented and deeply concerning situation for the entire world.

In this context, it is easy to lose our bearings. In a world in which we are often navigating without clear visibility, the focus quickly shifts to the present and the short term.

But it is precisely in moments like these that we must stay the course, guided by our purpose and our values.

Today, ESG is rarely a part of the conversation, while sovereignty is discussed endlessly. That is understandable – after all, the need to strengthen our independence in a more fragile world is the clear priority. But what is the purpose of sovereignty if not to preserve our societal model and safeguard our children's future?

In Europe, we tend to be champions of rules and standards. Let us set them aside for a moment: from sovereignty to ESG, rules, regulations, and policies are useful, but they can also become constraints that prevent us from looking ahead.

At Omnes, we do not view sustainability as a set of ESG boxes to check, but as one of our firm's core pillars. Our mission is to deliver strong economic performance for our investors while ensuring that every euro invested has a positive impact for future generations.

This way of working is grounded in deeply held beliefs and long-term alignment with the entrepreneurs we back. Three developments in 2025 illustrated the value of our approach. Our close collaboration with the founders of ILOS, which evolved from a pure-play developer into a pan-European platform, culminated in a successful exit to AXA IM Alts. With Eclairion, we backed a differentiated metropolitan data center project at a time when the market was focused on hyperscale; that positioning proved right, as the company was chosen to host Mistral AI's first large-scale cluster. In Venture Capital & Growth, our continued investment in Quantum Systems reflects a similar dynamic: a shared belief that drives our support for a company addressing Europe's growing need for sovereign, AI-powered aerial intelligence, well ahead of broader market recognition.

“When we invest, our objective is to maximize long-term value while minimizing illiquidity risk by selecting highly differentiated investments that we consider essential to the future.”

Serge Savasta

CEO & CIO, OMNES CAPITAL

That is also why we have consistently positioned ourselves ahead of regulatory frameworks, rather than simply adapting to them. ESG considerations function as tools to better understand risk, identify opportunities, and build more resilient companies, rather than as reporting obligations. In practice, Omnes' ESG Committee brings together an investor from each of our strategies; this avoids silos and ensures that sustainability topics are debated across the firm. Our latest funds are classified as Article 9 under SFDR (except for our Co-Investment activity, which is classified as Article 8), with €4.4 billion invested directly in the energy transition.

This approach requires us to think beyond regulation, particularly when we invest in areas such as data centers and defense, where regulation often struggles to keep up with the pace of change. We must rely on our firm's sense of direction, moving forward to help build a sovereign and environmentally responsible digital economy and to contribute to a modern and innovative European defense.

When we invest, our objective is to maximize long-term value while minimizing illiquidity risk by selecting highly differentiated investments that we consider essential to the future.

Few would dispute that Europe needs to reduce its dependence on fossil fuels, strengthen control over its digital infrastructure, and enhance its security.

At Omnes, we have been investing in these areas for years.

In practical terms, when it comes to engaging with our broader community, in addition to fully meeting our obligations, we also seek to illustrate our vision of what essential investments should be.

In this report, you will find insights into our contributions to Europe's energy transition infrastructure, digital infrastructure, and defense.

We hope you'll enjoy the report.

Contents

Managing Director: Serge Savasta. Editors: Lina Zovic & Estelle Eonnet. Consultant: PwC France. Photo credits: ©Turn Energy (Cover, page 02), ©Nicolas Lascourrèges / La Company (page 04, 05), ©Pierre Morel (page 04, 07, 10, 11, 13, 15, 16, 17, 20, 22, 24, 27, 31, 42, 44, 46, 48, 55, 58, 63, 66, 72, 73, 74, 77, 78, 81, 84, 86, 87,91, 95, 96, 98), ©Stock Image (page 29, 61), ©TagEnergy (page 32, 36, 40, 41), ©Power Capital (page 42), ©Caracol (page 48), ©Quantum Systems (page 49, 68, 69), ©Lithosquare (page 51, 52), ©Green Campus Park (page 57), ©Faria (page 89), ©Estelle Eonnet (page 92, 93, 97,99), ©Serge Savasta (page 94), Graphic design: anthony@dotstudio.fr

About Omnes and ESG in Our Investments

1.

FIRM OVERVIEW AND ESG HERITAGE

Omnes Capital was established in 1999 as the venture capital and private equity team of Crédit Lyonnais, subsequently becoming the private equity arm of Crédit Agricole. Following independence in 2012, the firm progressively refocused around the structural transformations shaping the European and global economy. That refocusing was given definitive strategic form in 2023, when Omnes committed to concentrating exclusively on three interconnected global trends: electrification, security and sovereignty, and advanced technological innovation, pursued through four investment strategies: Energy Transition Infrastructure, Digital Infrastructure, Venture Capital & Growth, and Co-Investment.

For more than 25 years, the firm has implemented a proactive approach to responsible investment. In 2006, Omnes became the first French private equity firm to invest in renewable energy. The firm became a signatory to the UN Principles for Responsible Investment in 2009, joined the Initiative Climat International (iCI) in 2016, and helped launch the French chapter of Level 20 in 2018. In the same year, Omnes signed the France Invest Investors for Growth Commitment Charter, committing to invest in companies and projects judged superior in both economic and ESG terms, and signed the France Invest Charter to promote gender parity in 2022. In 2024, Omnes joined Reframe Venture (formerly VentureESG), a global community dedicated to advancing sustainability integration across the venture capital ecosystem. These milestones were not responses to external pressure; they reflect an institutional focus on long-term value creation that has been present since the firm's early years.

€6.7 billion
Total AUM at December 31, 2025

+20 years
of experience in sustainability

+60 professionals

FIGURE.1_ OMNES HERITAGE TIMELINE — KEY MILESTONES, 1999 TO PRESENT

- **1999** – Establishment of the team within Crédit Lyonnais Venture Capital
- **2004** – The team operates under Crédit Agricole
- **2006** – First French private equity firm to invest in renewable energy
- **2009** – UN PRI signatory
- **2012** – The team becomes independent from Crédit Agricole and rebrands as Omnes Capital
- **2016** – Initiative Climat International (iCI) membership
- **2018** – France Invest Investors for Growth Commitment Charter signatory
- **2022** – France Invest Gender Parity Charter signatory
- **2023** – Strategic refocus - Creation of a dedicated ESG & Sustainability team
- **2024** – Reframe Venture membership

FIGURE.2_ OMNES' INVESTMENT AREAS LINKED TO GLOBAL TRENDS

TREND	EXAMPLE INVESTMENT AREAS
ELECTRIFICATION	• Renewable energy generation • Renewable energy storage and distribution (e.g. battery storage, grid enhancement) • Low-carbon infrastructure and buildings
SECURITY & SOVEREIGNTY	• Energy security • Cybersecurity and data sovereignty • Non-lethal defense technology (e.g. drone and satellite surveillance technologies)
ADVANCED TECHNOLOGICAL INNOVATION	• Artificial intelligence (AI) • Low-carbon energy sources • Carbon capture and storage • Alternative food ingredients

OVERARCHING ESG PHILOSOPHY

Omnes does not treat sustainability as a compliance layer. ESG is understood as a structural component of sound investment practice: a lens through which risk is assessed more accurately, opportunities are identified earlier, and portfolio companies are built to be more resilient over time. The underlying proposition is clear: companies that manage their material sustainability risks well are more likely to deliver superior long-term performance and attract a broader range of buyers at exit.

This philosophy is structured around three interdependent pillars: creating value by investing in the global trends of electrification, security and sovereignty, and advanced technological innovation; protecting value by integrating rigorous ESG criteria into the investment cycle to identify and manage sustainability risks in line with the firm's Sustainability Risk policy; and earning trust by operating the management company responsibly and communicating transparently with investors. Omnes considers these pillars to be mutually reinforcing: excellent returns enable greater change at scale and consistent ESG integration generates the trust that leads to new opportunities.

FIGURE.3_ OMNES' "3 PILLAR" APPROACH TO SUSTAINABILITY

CREATE VALUE	PROTECT VALUE	EARN TRUST
Invest in high-growth entrepreneurial companies that address environmental and social challenges.	Integrate ESG into our investment cycle and help our portfolio companies implement sound management of their sustainability-related impacts, risks, and opportunities.	Invest in internal ESG and sustainabiltiy expertise and continuously improve sustainability performance at our management company.

ESG INTEGRATION FRAMEWORK

ESG integration at Omnes operates across the full investment lifecycle – pre-investment, holding period, and exit – and is applied consistently across all strategies, subject to the requirements and exclusions applicable to each fund.

At the pre-investment stage, investment teams carry out comprehensive ESG due diligence using a proprietary Omnes scoring methodology developed by the ESG & Sustainability team, in collaboration with the relevant investment team representative on the ESG Committee. The process encompasses a thorough assessment of each target's sustainability strategy, current performance, material risks, and organizational capabilities. Scoring methodologies are tailored to the specific ESG requirements of each fund and the nature of its investment targets, and are reviewed and revised every two years. Climate and biodiversity risk assessment is an integral part of this process, involving the Altitude platform. Where the risk profile warrants it, additional ESG due diligence is commissioned from external providers.

During the holding period, Omnes prepares an ESG Action Plan for each new investment. For Renewable Energy investments in the Capenergie 4 and 5 funds, this is built around the proprietary Capenergie Sustainability Maturity Framework, which assesses and monitors ESG maturity across five themes: governance, human capital, environment, external stakeholders, and fund-specific criteria. The framework was enhanced in 2024 with a five-step guidance system on sustainable management across the value chain. An equivalent framework has been developed for the Omnes Real Tech Fund 2, with effective implementation in 2025, and the firm's intention is to extend this approach progressively across its fund range.

Sustainability data is collected from portfolio companies through annual questionnaires designed by the ESG & Sustainability team and managed via the Novata software platform. Questionnaires are updated annually to align with Omnes' commitments, regulatory obligations, and investor expectations, and cover harmonized climate indicators – greenhouse gas emissions across Scopes 1, 2, and 3, fossil fuel exposure, and Paris Agreement alignment – and the principal adverse impact indicators required under SFDR. Data is analyzed in-house and used both to shape engagement with portfolio companies and to support Omnes' external reporting.

Omnes engages with all relevant stakeholders, according to their appetite and priorities, on ESG topics until the end of the holding period. The focus of these engagements is to manage ESG-related risks in a consistent and proportional manner to continue protecting value and earn the trust of its Limited Partners, investee companies, and commercial counterparties. Omnes compiles ESG-related information to record the portfolio companies' sustainability progress during the holding period and, where buyer appetite exists, Omnes facilitates a vendor ESG due diligence process with an external provider.

The firm also participates actively in the development of ESG valuation methodology. In recent years, Omnes took part in France Invest's working group on incorporating ESG into venture and growth company valuations and strives to apply the latest IPEV guidelines, which recognize that known ESG risks and opportunities should be incorporated into fair value estimates, while acknowledging that the private market sector has not yet established a settled system of good practice in this area.

FIGURE.4_ ESG ACROSS THE INVESTMENT LIFECYCLE

ENGAGEMENT WITH PORTFOLIO COMPANIES

In the context of Omnes' private market strategies, engagement is the primary mechanism through which ESG integration translates into real-world improvement at portfolio company level. The approach is active, hands-on, and calibrated to the maturity and risk profile of each investee throughout the holding period.

Portfolio companies receive direct expert input from the Omnes ESG & Sustainability team, proportionally to Omnes' capital position. This continuous support includes written guidance, proprietary toolkits and frameworks, and access to the Altitude climate and biodiversity risk assessment platform and the Novata Carbon Navigator, which provides benchmarking functionality. All portfolio companies are given access to the Sustainability Unlocked platform for on-demand sustainability training. For Capenergie portfolio companies, Omnes organizes regular calls for ESG leads across the portfolio, creating structured opportunities for collaborative learning.

The purpose of this engagement framework is to build genuine and long-lasting sustainability capacity within each company so that it is better managed, more resilient, and more attractive to investors and buyers over time.

GOVERNANCE AND ACCOUNTABILITY

Oversight of sustainability at the Omnes management company rests with Chief Executive Officer Serge Savasta. Full operational responsibility for ESG integration into the firm's investment processes is held by Lina Zovic, Partner, who serves as Deputy CFO with responsibility for Finance Operations, ESG & Sustainability. Michael Pollan, Managing Partner, acts as executive sponsor of ESG and sustainability at management company level.

The ESG Committee is the firm's principal cross-functional governance body for sustainability. Chaired by the Deputy CFO, it includes senior representatives from each of Omnes' four investment strategies and from compliance and investor relations. Its mandate covers defining company-level ESG objectives and strategies, developing and reviewing sustainability and responsible investment policies, establishing roles, responsibilities, and ESG performance indicators across the organization, and monitoring firm-wide implementation of sustainability policies. The committee's cross-strategy composition is deliberate: sustainability topics are debated across the firm, rather than being managed in silos; this ensures ESG integration is embedded at every level of investment decision-making.

The dedicated ESG & Sustainability team provides expert guidance to the Executive Committee, Management Team, and ESG Committee, develops and refines the integration of ESG into investment processes and operations, builds sustainability capacity in portfolio companies, and communicates transparently with investors on the non-financial performance of Omnes funds. The team also facilitates continuous dialogue between investment teams and creates shared learning opportunities across the firm.

Each investment strategy operates under a dedicated Investment Committee, responsible for ensuring that mandatory ESG due diligence is applied effectively and that outcomes align with fund-specific ESG by-laws, commitments, targets, and the firm's overarching Sustainability policy.

Compliance oversight is exercised through the Risks & Compliance Committee, which includes the CEO, the Corporate Secretary, and the Head of Compliance & Risk Management; it meets at least bi-monthly.

ESG COMMITTEE MEMBERS IN 2025

Michael Pollan

MANAGING PARTNER, ENERGY TRANSITION INFRASTRUCTURE, MEMBER OF THE EXECUTIVE COMMITTEE

Lina Zovic

PARTNER, DEPUTY CFO IN CHARGE OF FINANCE OPERATIONS, ESG & SUSTAINABILITY

Chiayen Lin

ESG & SUSTAINABILITY MANAGER

François-Xavier Dedde

PARTNER, VENTURE CAPITAL & GROWTH

Cassandra Bouet

HEAD OF COMPLIANCE & RISK MANAGEMENT

Morgane Honikman

PARTNER, DIGITAL INFRASTRUCTURE

Grégoire Samain

DIRECTOR, INVESTOR RELATIONS

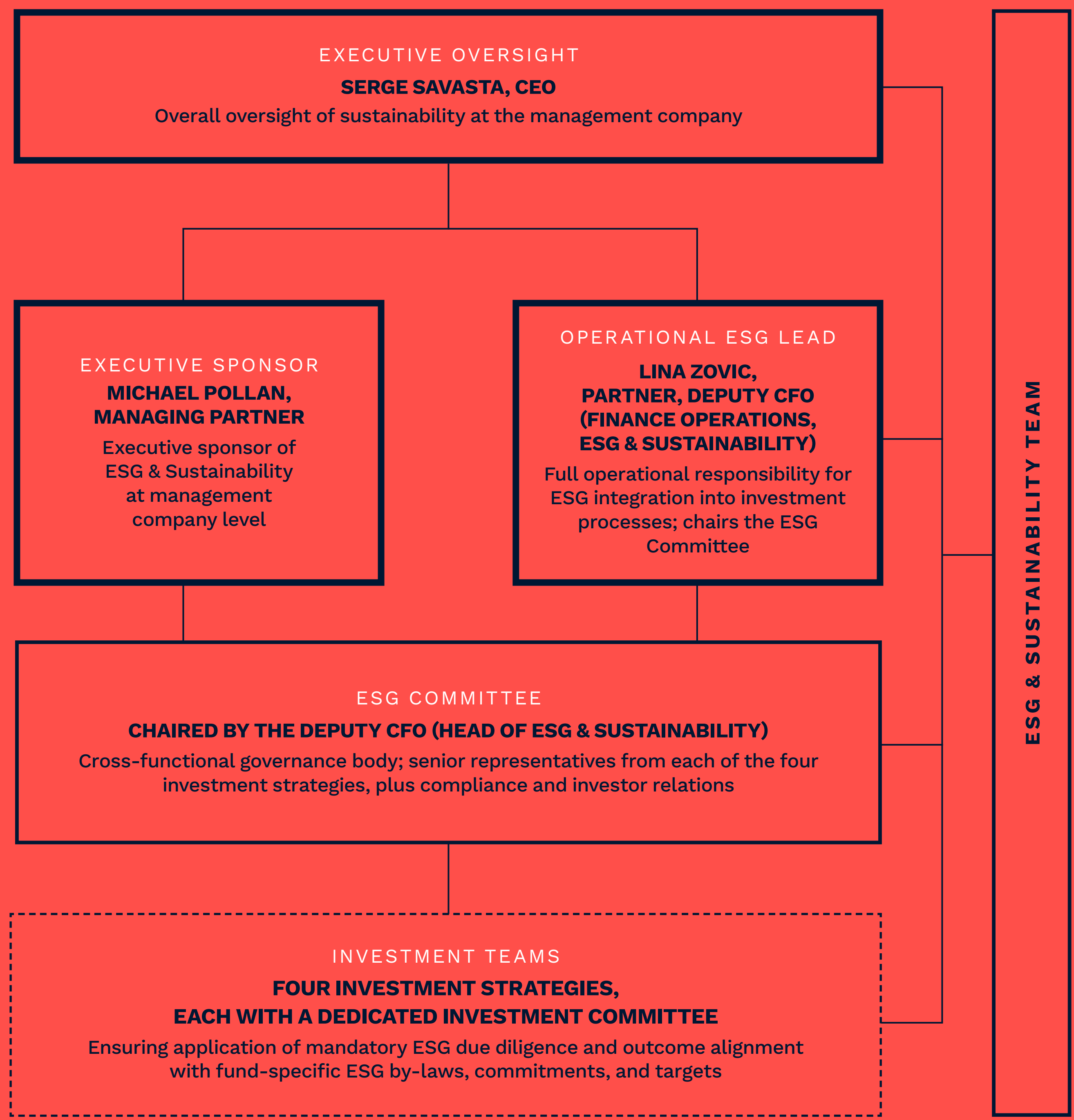
Jean-Baptiste Delattre

PARTNER, ENERGY TRANSITION INFRASTRUCTURE

Yasmine Lazrak

DIRECTOR, CO-INVESTMENTS

FIGURE.5_ SUSTAINABILITY GOVERNANCE STRUCTURE



ALIGNMENT WITH FRAMEWORKS AND REGULATIONS

Omnes has consistently adopted a posture of proactive alignment with regulatory frameworks to take action ahead of requirements, rather than adapting to them after the fact. Most of Omnes' latest funds are classified as Article 9 under SFDR, with the exception of the firm's Co-Investment activity, which is classified as Article 8. As of the reporting date, €4.4 billion has been invested directly in the energy transition.

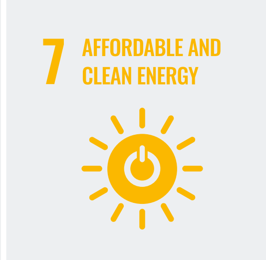
At firm level, Omnes aligns with the UN Global Compact Principles, the OECD Guidelines for Multinational Enterprises, and the ILO Declaration on Fundamental Principles and Rights. As a UN PRI signatory since 2009 and a member of the Initiative Climat International since 2016, the firm applies investment principles informed by the recommendations of the TCFD, in line with the climate risk expectations of Article 173 of the French Energy Transition for Green Growth Act. Omnes also monitors developments in the European Sustainability Reporting Standards (ESRS), IFRS Sustainability Disclosure Standards, and the recommendations of the TNFD, with the aim of maintaining the highest levels of transparency for investors and other stakeholders as reporting standards continue to evolve.

The firm's business activities and investments are aligned with five UN Sustainable Development Goals: SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation, and Infrastructure), SDG 10 (Reduce Inequalities), SDG 11 (Sustainable Cities and Communities), and SDG 13 (Climate Action).

Our contribution to the Sustainable Development Goals

GOAL 7

Ensure access to affordable, reliable, sustainable, and modern energy for all



GOAL 9

Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation

GOAL 10

Reduce inequality within and among countries

GOAL 11

Make cities and human settlements inclusive, safe, resilient, and sustainable

GOAL 13

Take urgent action to combat climate change and its impacts

€4.4bn

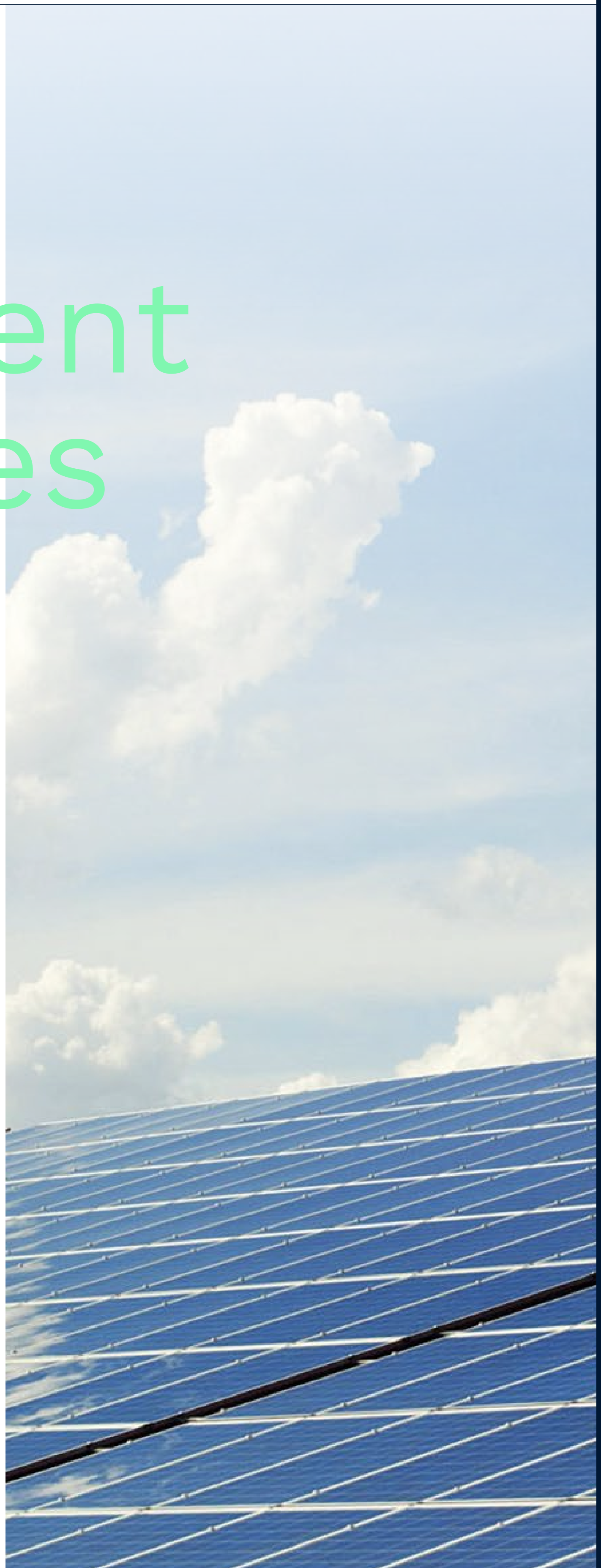
Invested directly in the energy transition

FIGURE.6_ FRAMEWORK ALIGNMENT – OMNES' RELATIONSHIP TO KEY SUSTAINABILITY FRAMEWORKS AND STANDARDS

	FRAMEWORK/ STANDARD	OMNES' RELATIONSHIP	NOTE
SFDR	SFDR (ARTICLE 9/ ARTICLE 8)	Classified	Article 9 for most latest funds; Article 8 for Co-Investment activity
PRI	UN PRI	Signatory (2009)	Principles for Responsible Investment
iC initiative climat international	INITIATIVE CLIMAT INTERNATIONAL (ICI)	Member (2016)	Climate action initiative for private equity
FRANCE INVEST Investors for growth	FRANCE INVEST CHARTER	Signatory (2018, 2022)	Includes gender parity commitments
GREENFIN LABEL FRANCE FINANCE VERTE	GREENFIN LABEL	Held (Capenergie 4)	Obtained in 2019, recertified in 2024
TCFD	TCFD	Aligned	Climate-related financial disclosure recommendations
TNFD	ESRS/TNFD	Monitoring	European Sustainability Reporting Standards; nature-related disclosures
SUSTAINABLE DEVELOPMENT GOALS	UN SDGS	Aligned	SDG 7, SDG 9, SDG 10, SDG 11, SDG 13

Omnes' Investment Strategies

2.



ENERGY TRANSITION INFRASTRUCTURE

Market Context

The European renewable energy market is undergoing a structural transition that goes well beyond the expansion of generation capacity. The accelerating penetration of variable renewables (solar photovoltaics and onshore wind) in national grids is creating increasing price volatility and supply intermittency. In several markets, including the Nordic region, electricity pricing has remained structurally challenging and near-term demand growth has been subdued. At the same time, new sources of large-scale, continuous electricity demand are emerging: the rapid expansion of data center infrastructure and the broader industrial electrification of the European economy are reshaping the demand side of the energy market in ways that were not foreseeable at the inception of earlier fund vintages.

These dynamics are changing the risk and return profile of investment in the energy transition. A portfolio concentrated solely on generation faces growing exposure to price cannibalization as the share of variable supply in the grid increases. A portfolio that combines generation with flexible, dispatchable capacity – the ability to store and release energy in response to system needs – is structurally better positioned to deliver resilient returns while addressing the grid-stability requirements that regulators and network operators are increasingly formalizing. This is the market context in which the Capenergie funds operate and it is this context that shapes Omnes' approach to the next generation of its Energy Transition Infrastructure strategy.

Strategy

The latest Capenergie funds represent Omnes' dedicated Energy Transition Infrastructure investment strategy, accounting for approximately two-thirds of Omnes' assets under management. The strategy invests capital into independent power producer (IPP) platforms, primarily across Europe, and works alongside portfolio companies to support their development from early-stage developers into operationally mature, fully capitalized renewable energy businesses. The investment objective common to each fund generation is threefold: to increase renewable energy production capacity, to support the conversion of project pipelines into operational assets, and to bring operational project portfolios to a critical mass suited to long-term institutional ownership.

Launched in 2019, Capenergie 4 completed its fundraise in 2021 at over €660 million, exceeding its ambitions of €600 million. Capenergie 5, launched in 2022, reached its final close in December 2024, securing over €2.05 billion in commitments – including €250 million in co-investments; this exceeded the firm's ambition of €1.65 billion and represents the largest fundraise in Omnes' history. Both funds contribute to four UN Sustainable Development Goals: SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation, and Infrastructure), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action). From a regulatory standpoint, Capenergie 4 is classified as an Article 8 fund under SFDR, promoting environmental characteristics through its investments. Capenergie 5 is classified as an Article 9 fund, with the sustainable investment objective of accelerating the energy transition by investing in European renewable energy infrastructure platforms. Capenergie 4 additionally holds the GreenFin label, obtained in 2019 and recertified in 2024. Both funds are subject to the transparency obligations of Article 29 of the French Energy and Climate Act.

The next generation of the strategy, Capenergie 6[1], will build on the established track record of preceding vintages to advance Omnes' contribution to the European energy transition. The structural forces shaping the market, including energy sovereignty imperatives, the sustained drive for price competitiveness, and the continued pace of technological progress, are expected to accelerate the transition and will require material ongoing investment, not only in power generation but in the adjacent infrastructure on which a balanced grid depends: storage, network reinforcement, and flexible capacity. Capenergie 6 will target a fund size of between €2 billion and €2.5 billion. It will contribute to the same four UN Sustainable Development Goals as Capenergie 4 and Capenergie 5 and is expected to be classified as an Article 9 fund under SFDR, with the sustainable investment objective of accelerating the energy transition through investment in European renewable energy infrastructure platforms.

Generation, Flexibility, and the Strategic Role of Battery Energy Storage

The Capenergie strategy was built on solar PV and onshore wind; the track record of Capenergie 4 and 5 validates this foundation. However, it has also created the portfolio and market intelligence to show how the strategy must evolve. As variable generation grows its share of European grids, the energy system increasingly requires dispatchable, flexible capacity to maintain balance. Battery energy storage systems (BESS) are the primary technology through which this flexibility is being delivered at scale and they are now a defined and growing component of the Capenergie strategy.

BESS serves the portfolio in two distinct ways. Co-located with renewable generation assets, storage allows energy to be dispatched at times of higher value, rather than being fed into the grid at the point of generation, directly improving the revenue quality of solar and wind assets and reducing their exposure to negative pricing events. As a standalone allocation, BESS assets provide grid-balancing revenues that are structurally uncorrelated with generation-side price dynamics, adding a layer of portfolio diversification that was not available in earlier fund vintages. In both configurations, battery storage reduces what might be described as the green premium problem – the compression of returns caused by an oversupply of undifferentiated generation – by making renewable energy more controllable and, therefore, more valuable.

The portfolio's existing exposure to this premise is already in evidence. TagEnergy, a portfolio company held across the Capenergie funds, with assets spanning wind, solar, and battery storage across the UK, France, Spain, Portugal, and Australia, launched construction of France's largest battery energy storage platform in December 2024: a 240 MW/480 MWh project designed to optimize the use of sustainable electricity, provide capacity during peak demand periods, and enhance grid stability. The Capenergie portfolio currently reports approximately 9.4 GW of BESS capacity, alongside 19.3 GW of solar PV and 13.2 GW of wind across early-stage to operational projects. This multi-technology composition of generation, storage, development, and operation is the configuration around which the next Capenergie fund generation is being designed.

Operations

ESG Integration across the Investment Lifecycle

ESG is integrated into the Capenergie funds at every stage of the investment cycle: pre-investment screening and due diligence, active management throughout the holding period, and exit.

At the pre-investment stage, all target companies are screened against the Omnes exclusion list, which prohibits investment in coal or other sectors not aligned with the fund's investment strategy. The investment team conducts dedicated ESG due diligence for each target, assessing ESG risk management practices and evaluating the target's potential contribution to CO_2 reductions through its core activities. The potential alignment of each investment with the EU Taxonomy is assessed at this stage, as is the target's capacity to collect, monitor, and act on ESG performance data. Responsible Business policies have been developed for both Capenergie 4 and Capenergie 5, setting out the standards expected of portfolio companies across environmental management, human rights, health and safety, corporate governance, and taxation.

1. The Capenergie 6 fund is expected to launch in H1 2027.

The Capenergie Sustainability Maturity Framework

The primary tool for ESG management during the holding period is the proprietary Capenergie Sustainability Maturity Framework. This is not a static scoring exercise but a structured development program: at the start of each holding period, Omnes engages with the portfolio company to agree goals for progressing along a five-level scale from Sustainability Beginner to Sustainability Leader. The framework comprises over 130 action points across 28 ESG performance metrics, enabling Omnes to place each company on the scale, define a tailored action plan, and monitor progress annually.

The five levels of the framework map directly onto the development journey of a renewable energy company. Sustainability Beginners, which are typically early-stage developers, focus on foundational data collection and the formalization of existing practices. Sustainability Aware companies prioritize governance and policy set-up. At the Sustainability Practitioner level, the focus shifts to completing a double materiality assessment and defining performance KPIs. Sustainability Advanced companies are monitoring KPI progress and conducting deep-dives into priority topics, in line with their business model. Sustainability Leaders are CSRD-ready, aligning their disclosures with the European Sustainability Reporting Standards and positioning themselves as best-practice operators capable of attracting long-term institutional capital. This progression mirrors the wider IPP maturation journey, which the Capenergie investment model is designed to accelerate, and means that ESG capability and commercial readiness develop in parallel and not separately.

FIGURE.7_ THE CAPENERGIE SUSTAINABILITY MATURITY FRAMEWORK

DEVELOPER	DEVELOPER TO IPP*		IPP*	
Sustainability Beginner	**Sustainability Aware**	**Sustainability Practitioner**	**Sustainability Advanced**	**Sustainability Leader**
Objective: Collecting data and improving the organization's current initiatives	**Objective:** Focusing on policy and governance set-up	**Objective:** Completing a double materiality assessment and defining KPIs	**Objective:** Monitoring and reviewing the progress of KPIs and deep-diving into specific topics, in line with the company's DNA	**Objective:** Becoming a CSRD-ready company, aligning with best market practices

*Independent Power Producer (IPP).

In practice, engagement under the framework is continuous rather than annual. The Omnes ESG & Sustainability team provides direct expert advice to portfolio company management throughout the holding period, supported by written guidance, toolkits, and access to dedicated platforms, including the Novata Carbon Navigator for GHG reporting and the Altitude platform for climate and biodiversity risk assessment. Regular calls for ESG leaders across the Capenergie portfolio facilitate structured peer learning and knowledge exchange. Board-level ESG discussions take place at least once per year at each company where Omnes holds a board seat.

Managing Climate Risk across the Portfolio

Renewable energy assets are directly exposed to physical climate hazards, including extreme weather, changing precipitation and wind patterns, flooding, and subsidence, that can affect asset performance, cause business interruption, and impair infrastructure over multi-decade investment horizons. Managing this risk systematically, rather than on a case-by-case basis at due diligence, is a prerequisite for protecting investor returns in a warming climate.

The Altitude platform, developed by AXA Climate, is Omnes' primary tool for climate risk assessment. Altitude is a solution built specifically for infrastructure and private equity funds, drawing on data from the IPCC (CMIP6), NASA, Fathom, the French Agency for Ecological Transition (ADEME), Exiobase, and NGFS. In 2025, Omnes conducted a comprehensive portfolio-wide assessment of 482 assets[2] across the Capenergie 4 and Capenergie 5 funds, evaluating the assets' exposure to 21 chronic and acute climate hazards, as well as 10 transitional climate risks and 12 transition opportunities across four pillars: policy and legal, technology, market, and reputation. Each asset was rated high, medium, or low for each risk category and the assessment generated scenarios for potential average annual losses (AAL) per asset under three Shared Socioeconomic Pathways (SSP1-2.6, SSP2-4.5, and SSP5-8.5) at five time horizons: 2030, 2035, 2040, 2045, and 2050.

The outputs of this assessment are integrated directly into investment and portfolio management decisions. At the due diligence stage, material climate risks identified by Altitude trigger deeper analysis and inform investment structuring. During the holding period, each portfolio company receives tailored, asset-level guidance on the risk drivers most relevant to its operations and available mitigation actions. The integration of physical climate risk into the investment valuation process is underway: Omnes is developing a methodology to assess the potential for climate-driven damage and business interruption at asset, portfolio company, and fund levels. The aim is to ensure that significant risk variations are reflected in valuations of the relevant holdings.

2. The assessment covered assets that were operational, under construction, ready-to-build, or at late stage of development as at 31 December 2025. Assets in early or mid-stage development, whose geolocation and design were not yet fixed and which might not ultimately be built, were excluded from the assessment.

FIGURE.8_ BIODIVERSITY FOOTPRINT OF CAPENERGIE 4 & 5 FUNDS

Biodiversity impacts	Definition	Capenergie 4	Capenergie 5
Static impacts	All cumulative impacts on biodiversity that occurred before the year of assessment and are still affecting ecosystems	1.86 MSA.km²	1.57 MSA.km²
Dynamic impacts	New impacts occurring during the year of assessment, resulting from company operations	0.49 MSA.km²	0.29 MSA.km²

Managing Biodiversity Risk across the Portfolio

Biodiversity risk is material for renewable energy developers in ways that are not always immediately visible. Project siting decisions, permitting processes, and construction activities can all affect ecosystems and sensitive habitats; the services those ecosystems provide, such as climate regulation, soil stabilization, and flood protection, are dependencies on which the long-term performance of energy assets relies. Managing these risks proactively before they translate into permitting delays, regulatory friction, or reputational exposure, is a direct investment protection measure.

Omnes has developed two complementary tools to manage biodiversity risk across the Capenergie portfolio. The first is the Altitude biodiversity assessment, which models impacts on terrestrial and aquatic ecosystems across the full value chain of each portfolio company – covering land use, encroachment, fragmentation, atmospheric nitrogen deposition, ecotoxicity, and the effects of climate change on freshwater systems – and uses the MSA.km² (Mean Species Abundance per square kilometer) metric to produce quantifiable, comparable biodiversity footprint data for each asset. This assessment is integrated systematically into the pre-investment due diligence process. The portfolio-wide biodiversity impact assessment conducted in 2025 using this methodology showed a low biodiversity footprint for both the Capenergie 4 and Capenergie 5 portfolios. The above table presents the biodiversity footprint[3] of the operational projects, aligned with the IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services) framework.

3. The footprint is estimated by combining each asset's economic sector and geographic location with pressure-impact coefficients, drawn from the GBS/GLOBIO scientific models, across the principal pressures on biodiversity (notably land-use change, climate change, and pollution). The footprint of the operating portfolio is normalized by the investee companies' turnover, attributed to the fund according to its ownership share.

Combined 2025 avoided emissions are equivalent to those produced annually by

33,035 cars

Results

Renewable Energy Production and Avoided Emissions

Across the combined Capenergie 4 and Capenergie 5 portfolios, total renewable energy produced in 2025 amounted to 4,679 GWh. Combined avoided emissions across both funds totaled 334,560 tCO_2e, bringing accumulated avoided emissions since 2021 to 1,051,427 tCO_2e. The total operational capacity of the two funds stood at 3.5 GW at 31 December 2025.

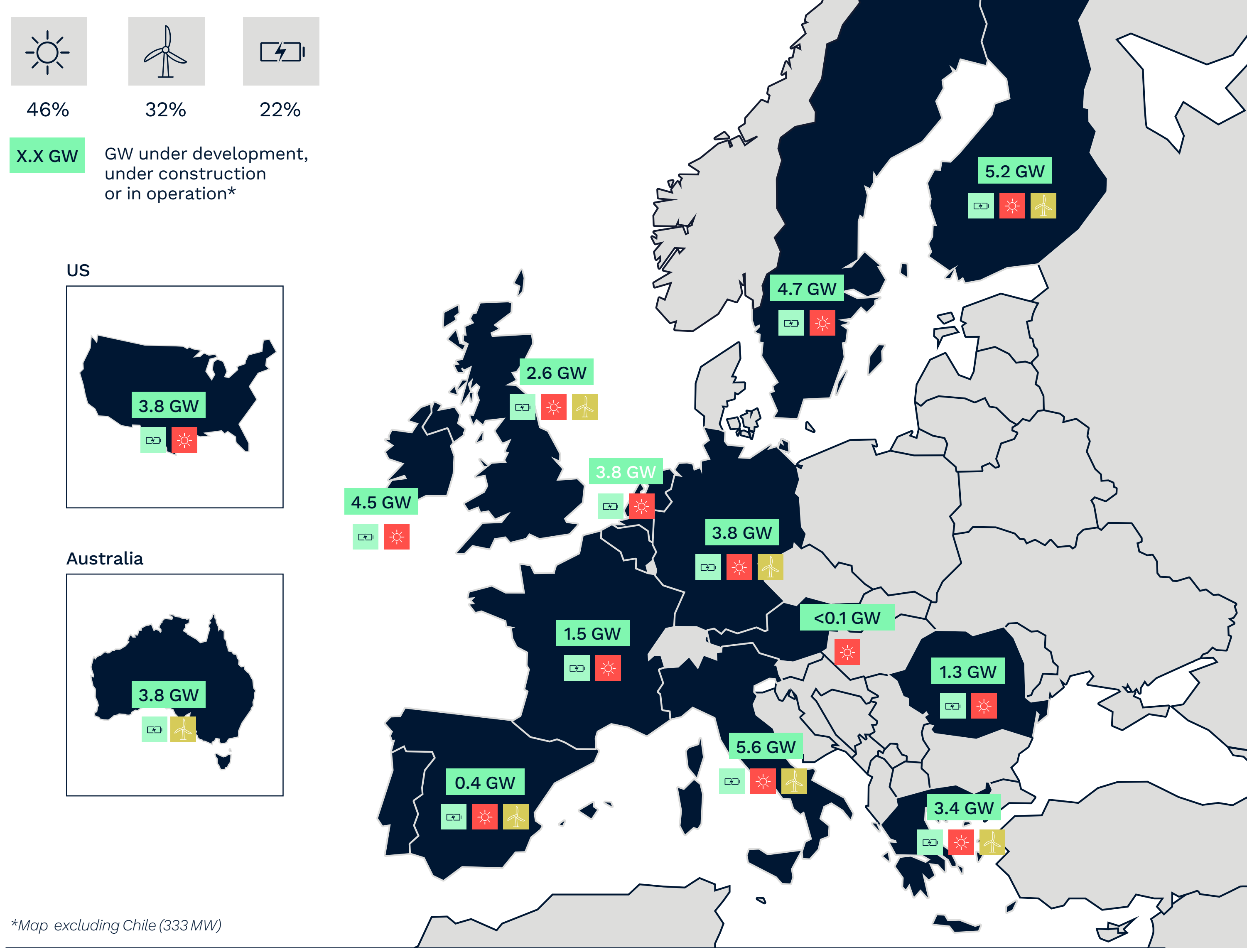
At fund level, Capenergie 4 portfolio companies generated 2,819 GWh of renewable electricity in 2025, corresponding to 687,677 tCO_2 avoided or 182,595 tCO_2 at fund level, weighted by Omnes' ownership share. Capenergie 5 portfolio companies generated 1,859 GWh, corresponding to 714,582 tCO_2 avoided or 151,965 tCO_2 at fund level. Avoided emissions are expected to continue increasing in the coming years as projects currently in development and under construction reach operational status.

To put these figures in context, the combined 2025 avoided emissions are equivalent to those produced by 33,035 cars on the road for a year.

FIGURE.9_ RENEWABLE ENERGY PRODUCTION AND AVOIDED EMISSIONS ACROSS THE PORTFOLIO

Fund	Metric	Unit	Gross value	Adjusted for fund's ownership stake
Capenergie 4	Avoided emissions	Annual tonnes CO_2e avoided	687,677	182,595
	Renewable energy generated	Annual GWh	2,819	762
Capenergie 5	Avoided emissions	Annual tonnes CO_2e avoided	714,582	151,965
	Renewable energy generated	Annual GWh	1,859	445

FIGURE.10_ CAPENERGIE 4 & 5: PORTFOLIO OVERVIEW



Portfolio Overview

At 31 December 2025, Capenergie 4 held investments in seven portfolio companies across 12 countries, covering more than 310 underlying projects from early to operational stages. Total project portfolio capacity stood at 23.5 GW, with technology exposure split across solar PV (39%), wind (44%), and storage (17%). Capenergie 5 held investments in seven portfolio companies across 13 countries, covering more than 560 underlying projects from early to operational stages. Total project portfolio capacity stood at 25.4 GW, with technology exposure split across solar PV (37%), wind (34%), and storage (29%). The total capacity of both funds stood at 41.3 GW[1].

1. The figure excludes double counting of the capacity attributable to TagEnergy, which is held across both funds.

Supply Chain and Sustainability Governance

As of year-end 2025, 100% of Capenergie portfolio companies have either already implemented or are in the process of implementing mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises. Omnes assesses compliance with these principles through the following four key criteria:

- Existence of a company Code of Ethics or Code of Conduct
- Implementation of anti-bribery and anti-corruption policies and processes
- Establishment of whistleblower protection and grievance handling mechanisms
- Adoption of a code of conduct for suppliers, at a minimum

Since the prior reference period, two portfolio companies have made significant progress in this area. Furthermore, Ortus Power has established a Code of Conduct policy, an anti-corruption and bribery policy, and a whistleblower procedure. A supplier Code of Conduct remains outstanding; however, implementation is underway and expected to be completed over the course of 2026. Omnes continues to engage actively in these issues, in line with its own Responsible Business policy.

Outlook

The energy transition is entering a more demanding phase. It is no longer sufficient to build renewable generation capacity; today, the challenge lies in building the right kind of capacity with the right configuration to function within a grid system that is itself being transformed by the technologies receiving investment. The Capenergie strategy has been designed to operate in this environment. The combination of solar PV, wind, and battery energy storage across development, construction, and operational stages reflects a deliberate decision to invest across the full value chain of the modern energy system, rather than in a single technology at a single lifecycle stage. The growing BESS allocation within the portfolio should not be seen as a tactical addition but as a structural response to a market that increasingly prices flexibility and dispatchability as distinct and valuable attributes.

For the coming period, both Capenergie 4 and Capenergie 5 are focused on two operational priorities. The first is the progressive integration of climate risk into investment valuations, moving from risk identification to financial quantification at asset and fund level so that climate exposure is treated as a measurable input to portfolio management, rather than as a qualitative disclosure. The second is the continued roll-out of the Sustainability Maturity Framework across the portfolio, with the objective of advancing each company's ESG capability in parallel with its commercial development toward IPP maturity, ensuring that companies are well positioned for institutional exit processes and the increased reporting expectations that accompany them.

Omnes approaches the next fund generation with a track record across multiple technologies, geographies, and lifecycle stages, and with the operational infrastructure (proprietary frameworks, risk assessment platforms, structured engagement programs, and a dedicated ESG team) to manage a portfolio of increasing complexity. The Capenergie funds go beyond investment in renewable energy to invest in the energy transition, managed with the discipline, depth, and risk awareness that the transition's current phase demands.

Power Capital Renewable Energy:
Scaling a Fast-Growing European Solar Platform's ESG Maturity

Investment Context

Power Capital Renewable Energy is an Irish renewable energy platform, focused on the development of solar photovoltaic (PV) and battery energy storage systems (BESS). Majority-owned by the Capenergie 4 fund, the company is building a pipeline of approximately 3.4 GW of solar PV capacity and 1.0 GW of storage capacity across Ireland, a market characterized by robust growth in electricity demand, high power prices, increasingly ambitious decarbonization commitments, and the rapid expansion of data center infrastructure.

The investment strategy is designed to position Power Capital as a central participant in Ireland's energy transition, supporting the company's evolution from a development-stage platform into a fully integrated Independent Power Producer (IPP). This transformation encompasses financial and operational scaling, along with a parallel maturation of the company's ESG practices, an objective that has been embedded in the investment thesis from the outset.

Key ESG Challenges

At the time of entry, Power Capital demonstrated an intermediate level of ESG maturity, with measurable performance improvements recorded between 2023 and 2024. The principal ESG priorities identified at entry centered on four interconnected dimensions: structuring and formalizing a comprehensive ESG strategy; strengthening social practices, with particular emphasis on employee engagement and diversity; improving the rigor and consistency of environmental monitoring and data quality; and enhancing ESG transparency through more systematic external reporting. These priorities have served as the guiding framework for the ESG program implemented over the investment period.

Implemented ESG Initiatives (2024–2025)

Human Capital and Social Governance

Power Capital has materially strengthened its social framework over the investment period. The company implemented a formal Diversity, Equity, & Inclusion (DEI) policy, supported by dedicated management training, and deployed a company-wide employee survey which achieved a 100% response rate in 2024 – a result that reflects both the depth of internal engagement and the cultural commitment to inclusive governance. These efforts were recognized externally: the company received Bronze Accreditation from the Irish Centre for Diversity, marking a tangible milestone in the company's social maturity trajectory. Collectively, these measures have contributed to a meaningful improvement in the Human Capital pillar and a sustained uplift in employee engagement indicators.

Environmental Performance and Circularity

Power Capital has taken deliberate steps to embed circularity and lifecycle thinking into its operations and supply chain. The company established partnerships with specialist PV waste management providers to ensure responsible end-of-life module recycling and integrated eco-design criteria into its procurement framework, including a preference for modules accompanied by Environmental Product Declarations (EPDs) and Life Cycle Assessments (LCAs). In parallel, the company is progressing toward more structured and systematic tracking of energy consumption and greenhouse gas (GHG) emissions, with the intention of establishing a robust baseline for ongoing environmental reporting and disclosure.

ESG Transparency and Reporting

In 2024, with Omnes' active support, Power Capital published its inaugural ESG report. This was a pivotal achievement that formalized the company's approach to disclosure, established a structured framework for tracking key performance indicators, and aligned the organization's external communication with investor and stakeholder expectations. This report represents a foundational driver of ESG maturity progression and provides the basis for increasingly rigorous and comparable reporting in the years ahead.

Financial Structuring and Growth Trajectory

In 2025, Power Capital reached a landmark financial milestone with a €125 million capital injection from Infranity. This transaction strengthened the company's balance sheet, improved long-term funding visibility, and supported both pipeline execution and balance sheet deleveraging. Critically, it is also having an impact on the company's broader ESG program, providing the financial platform necessary to implement and scale its sustainability commitments in parallel with operational growth.

Results and Value Creation

Between 2023 and 2024, Power Capital delivered measurable progress across multiple ESG dimensions, with overall scores improving, particularly across the Human Capital, Environment, and External Stakeholder pillars. Employee-related metrics strengthened considerably over the period and the integration of ESG criteria into procurement and supplier engagement processes has begun to take effect across the operational ecosystem. These advances reflect a consistent and structured approach to ESG improvement that extends beyond reporting compliance to the ways in which the business is managed and developed.

From a financial standpoint, the platform has delivered strong value creation, achieving an investment multiple of 1.71x as of 2025. This performance is proof of both the resilience of the underlying business model and the disciplined execution of the company's development pipeline, demonstrating that ESG maturity and financial performance are complementary, rather than competing, objectives.

ESG Outlook (2026 and Beyond)

Looking ahead, Power Capital's ESG roadmap is focused on several strategic priorities that respond to both the growing scale of the business and the increasing expectations of its stakeholder environment. On governance, the company is working to strengthen its internal frameworks, including the formalization of cybersecurity policies and alignment with the UN Global Compact. Community engagement is also a growing priority, with the development of structured Community Benefit Funds designed to ensure that local value-sharing keeps pace with project development activity. On the environmental side, the company is focused on enhancing its reporting capabilities, with particular emphasis on systematic energy consumption tracking and GHG emissions quantification across all relevant scopes. Lastly, Power Capital continues to pursue portfolio diversification and long-term energy strategy optimization, including through the expansion of Power Purchase Agreements (PPAs) and deeper integration of BESS assets.

As Power Capital moves to become a fully integrated IPP, ESG maturity will remain a central and actively managed aspect of the company's development, supported by Omnes' ongoing engagement across governance, reporting, and stakeholder management.

Jean-Baptiste Delattre
PARTNER,
ENERGY TRANSITION INFRASTRUCTURE

> “Power Capital illustrates the type of platform we want to support: a fast-growing renewable energy business with the ambition to become a fully integrated IPP, while strengthening its ESG practices in parallel with its operational growth.

As of 2025, Omnes' deeptech funds represent approximately **€650 million** in assets under management.

VENTURE CAPITAL & GROWTH

Over the past two years, the European tech landscape has changed profoundly. Climate narratives have evolved, geopolitical tensions have intensified, defense and security have moved to the center of policy discussions, and artificial intelligence and robotics have upended the competitive landscape across industries. In many ways, everything has changed – but for Omnes, nothing fundamental has changed.

When Omnes Real Tech II was launched, the fund was deliberately designed so that the investment strategy and the ESG & impact strategy would work hand-in-hand from day one. ORT II was built around a clear premise: the most attractive deeptech companies in Europe will be those addressing structurally important problems, with significant technological barriers, clear industrial relevance, and a measurable contribution to Europe's resilience. That premise continues to be true and, if anything, is even more prescient in the current environment.

No longer niche subjects, defense and security, space, AI, advanced manufacturing, critical minerals, energy resilience, and industrial autonomy are becoming central to Europe's strategic agenda. Several of our early investments, such as Caracol in Italy and AMI Labs and Lithosquare in France, already reflect this. Each of these companies speaks to a different dimension of European resilience, whether through autonomous systems, advanced manufacturing, next-generation AI, or the discovery of critical materials.

At the same time, the climate investment angle has become more selective and more disciplined. The most compelling opportunities are no longer framed solely as being "better for the planet", but as combining climate impact with clear customer value: tangible ROI, operational efficiency, lower costs, regulatory relevance, resilience, or strategic advantage. In other words, although climate remains a powerful investment theme, the bar is now higher. The strongest companies are those that can turn environmental performance into a source of competitiveness, rather than treating it as a premium to be absorbed by customers. This shift reinforces our approach of backing businesses where impact and financial performance are structurally aligned.

The current tailwinds around AI, defense, and sovereignty are not affecting our long-standing commitment to ESG. On the contrary, they make rigorous ESG analysis more important. In sensitive sectors, responsible investment discipline is essential: understanding end use, governance, regulatory exposure, dual-use risks, and societal implications is part of being a thoughtful and long-term investor. Rather than being peripheral

Michel de Lempdes
MANAGING PARTNER

> "Supporting breakthrough technologies means fostering both innovation and responsibility.

770 organic net new hires in 2025

> In Venture Capital & Growth, the companies we back are building technologies that will shape critical industries for decades. Consquently, the way they handle resources, people, and governance is not a side issue, but a key component of their longevity. We integrate ESG criteria from the first diligence conversations, because founders who think seriously about their impact tend to build the most resilient businesses. For us, it is less about compliance and more about backing teams designed to last.

François-Xavier Dedde

PARTNER, VENTURE CAPITAL & GROWTH

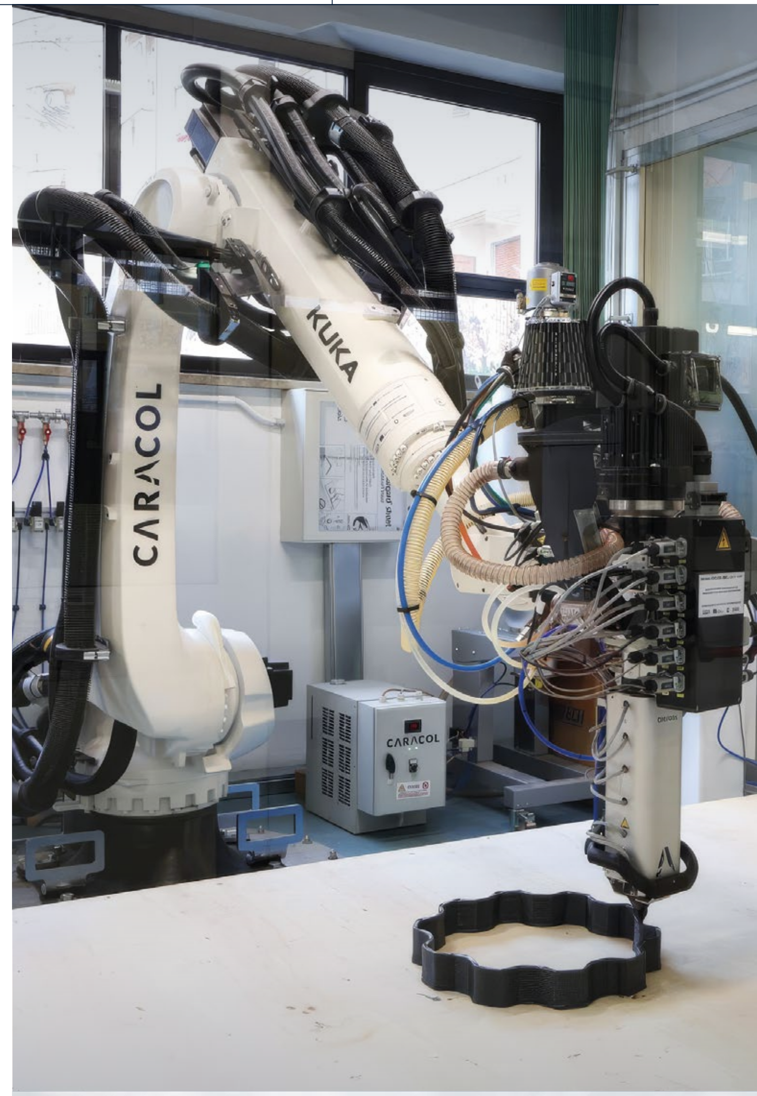
to investment quality, asking difficult questions at company level is core to it.

That is why our approach to ESG and impact continues to be anchored in materiality. We do not see ESG as a separate reporting exercise; in deeptech, ESG is, first and foremost, a risk management and value creation tool. This is particularly true for Social and Governance dimensions: founder alignment, team culture, responsible scaling, board structure, IP ownership, cybersecurity, customer concentration, supply chain exposure, export controls, and dual-use considerations are all highly material issues in deeptech. The Environmental dimension remains important, especially for companies operating in energy, manufacturing, materials, and infrastructure, but it must be assessed through the lens of real business model resilience and measurable impact.

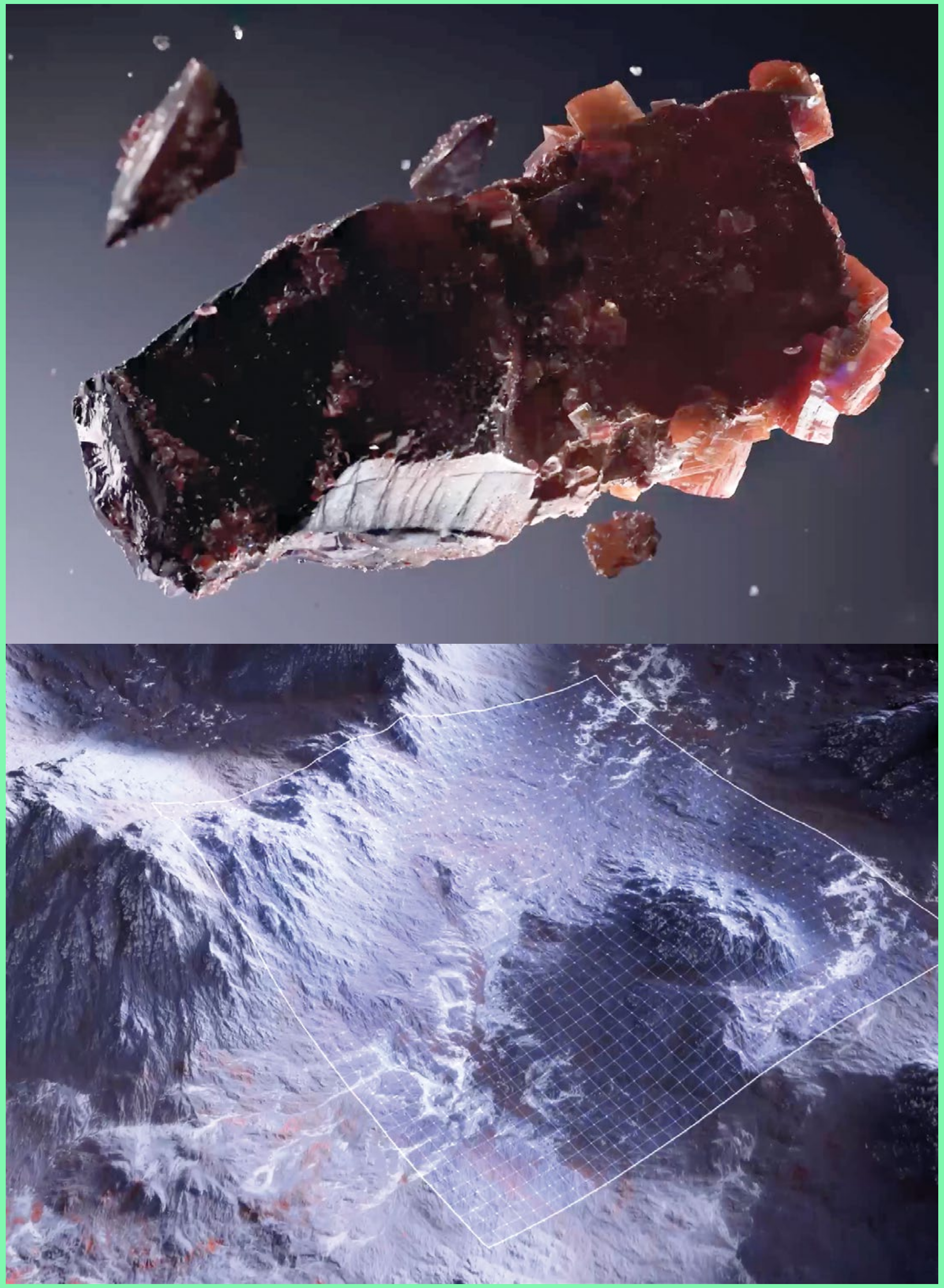
Impact framing at Omnes has not changed. The firm continues to focus on what deeptech stands for: the impact of technology on our societies, our industries, and our people. What has changed, however, is the market context in which this impact is assessed.

ORT II was designed to be future-proof and the last two years have confirmed that approach. The context has shifted, priorities have evolved, and the market has become more selective. But Omnes' core convictions remain unchanged: backing exceptional European entrepreneurs, focusing on the most material issues, improving sourcing and engagement, and committing to continuous improvement across both financial and non-financial dimensions.

Everything has changed – but nothing has changed in the way Omnes works to set the standard.



Lithosquare:
Accelerating the Energy Transition Through Responsible Mineral Exploration



Company Overview

Lithosquare redefines strategic mineral exploration by combining foundational AI and deep geology expertise to accelerate the discovery of critical minerals for the energy transition. Lithosquare's platform leverages foundational AI with geological first principles to improve the identification and prioritization of mineral deposits, with a particular focus on the critical metals underpinning clean energy technologies, including copper, lithium, cobalt, and nickel.

Lithosquare's founding thesis is grounded in a structural reality: critical metals and rare earth elements are set to become the primary bottleneck for the global energy transition. Copper alone faces a supply gap estimated at 20–30% of current world production and, on its own, recycling cannot meet this demand before 2040. In this context, the responsible development of primary sources remains essential and Lithosquare's mission is to make that development smarter, faster, and less environmentally disruptive.

Historically, only one in every 1,000 exploratory projects results in commercial production. A significant share of this attrition stems from limitations in the speed and depth of geological data analysis, leading to exploratory drilling and ground disturbance in areas that might never have been prioritized, had better information been available. By applying AI to geological datasets and systematically incorporating environmental, social, and site-specific risk factors, Lithosquare aims to improve exploration success rates while reducing the environmental footprint of the exploration process. The company's technology already integrates local environmental risk variables, such as water stress, into its site selection models, enabling a more responsible and data-informed approach to project development.

ESG Approach and Governance

Despite being a young, lean organization of 22 employees, Lithosquare has moved quickly to embed ESG considerations across its operations, culture, and product roadmap. The company benefits from the relative absence of legacy structures, which has enabled it to design ESG-aligned processes from the ground up, rather than having to adapt them to existing practices.

ESG topics are addressed systematically during company-wide, all-hands meetings and are formally integrated into the technology development roadmap and HR internal policies. The Chief Product Officer holds explicit responsibility for ensuring that the company's tools are capable of capturing and processing ESG-relevant data. This institutional anchoring of ESG within the product function reflects a deliberate strategy:

Aymeric Preveral Etcheverry

FOUNDER AND CEO OF LITHOSQUARE

"Having Omnes at the table has had tangible outcomes for how we operate. The firm brought direct engagement and the right frameworks at the right time, helping us build the right foundations early, when it mattered most."

to make responsible site selection a core feature of Lithosquare's value proposition, rather than an add-on.

On the environmental side, near-term priorities center on establishing a baseline measurement framework for Scope 1 and 2 greenhouse gas emissions, with initial milestones targeted for the current year and a more comprehensive framework, encompassing Scope 3, expected to be operational by 2027. Scope 3 will also be incorporated into the company's partner and supplier selection criteria, reflecting a commitment to extending its environmental accountability across the value chain. Operational measures already in place include the procurement of refurbished IT equipment and the adoption of basic but scalable internal sustainability guidelines.

Social and Governance Commitments

Lithosquare has placed a strong emphasis on equity, diversity, and value-sharing as foundational social principles. In line with ORT 2's commitments to align with SDG 10 (Reduced Inequalities), the company has implemented a BSPCE (employee share option) scheme designed to ensure broad participation in value creation across the team; this policy is actively encouraged by Omnes. Compensation grids have been constructed with explicit reference to equal pay and diversity objectives, and recruitment efforts have targeted groups that are underrepresented in the mining and geoscience sectors. The team of 22 already includes more than five nationalities, reflecting the company's ambition to build an internationally diverse organization from its earliest stages.

On governance, Lithosquare operates with a strong culture of transparency, and diversity of professional experience is treated as a strategic priority in team composition; this focus has been reinforced through its partnership with Omnes.

Omnes' Role and Impact

Omnes has played a structuring role in the development of Lithosquare's Social and Governance approach, bringing both frameworks and active engagement to bear on key operational priorities. Drawing on a strong impact investment thesis, Omnes has provided some of the primary-source reference material that has informed Lithosquare's internal ESG structuring and has engaged directly on topics including diversity, governance, compensation policy, and value-sharing.

The partnership has had tangible outcomes. Several key hires were made; they were the result of the ambitions and positioning that Omnes helped shape, particularly around compensation equity and employee ownership. More broadly, Omnes has served as a trusted sounding board for a founding team navigating a high volume of simultaneous decisions, providing the external perspective and institutional rigor that early-stage companies often require to develop sustainably.

For Lithosquare's management, having an investor that brings not only capital but the right advisory framework has been instrumental in enabling the company to scale rapidly while maintaining alignment with its values. Over the next 24 months, a series of foundational operational decisions on emissions measurement, partner selection, product capability, and team development are expected to have a disproportionately positive impact on the company's ESG maturity and long-term trajectory.

DIGITAL INFRASTRUCTURE

CEP 3 Fund – Strategy Highlight: Embedding Sustainability into Metropolitan Data Center Development

Positioning Sustainability at the Heart of the Investment Strategy

CEP 3 is a planned €500m infrastructure fund, with a first close anticipated in early 2027, dedicated to the development of sustainable metropolitan data centers across Europe. Sustainability is positioned as both a core investment objective and a driver of value creation.

The fund is expected to be classified as Article 9 under SFDR, pursuing an environmental sustainable investment objective by contributing to the deployment of Paris-aligned digital infrastructure, checked through a combination of PUEs, a local electrical mix, and PPAs. This objective is to be achieved through the development, design, construction, and/or operation of digital infrastructure dedicated to processing, computing, and data storage in metropolitan areas.

The strategy is based on a simple premise: integrating sustainability considerations from the earliest stages of development improves project feasibility, market positioning, and long-term asset resilience.

Introduction

Market Insight

Europe trails the United States and China in installed data center capacity. Total installed capacity stands at approximately 12 GW in Europe, compared with c.32 GW in China and c.54 GW in the United States. Adjusted for GDP, the gap remains significant, indicating that the European economy is under-equipped in digital infrastructure, relative to its size.

To meet rising demand and reinforce its digital autonomy by 2030, Europe will need to mobilize around €190bn of investment to bring nearly 19 GW of additional capacity online and exceed 30 GW of installed capacity.

Addressing Data Centers' Key ESG Challenges

CEP 3 will systematically address the most material sustainability challenges associated with data center infrastructure:

- Energy efficiency (PUE)
- Energy consumption and linked carbon emissions (depending on each electric grid) and integration of decarbonized PPAs, if applicable

Other KPIs will be monitored, including:

- Heat reuse
- Water usage, particularly for cooling systems
- Land use and artificialization in dense metropolitan environments
- Social acceptability and permitting constraints

These dimensions form the foundation of the fund's ESG framework and investment approach.

Gonzague de Tremiolles
PARTNER,
HEAD OF DIGITAL INFRASTRUCTURE

"In our funds, sustainability is not a compliance exercise, but a core investment principle that guides the development of resilient, low-carbon digital infrastructure. By embedding ESG considerations from project inception, we aim to enhance asset performance, mitigate long-term risks, and support Europe's digital sovereignty."

Sustainability as a Driver of Value Creation and Risk Mitigation

The fund will use sustainability as a strategic driver across the investment lifecycle to:

- Facilitate **permitting processes and improve approval rates**
- Enhance **commercial attractiveness and pricing power at exit**
- Strengthen **resilience to regulatory and market shifts**
- Support **portfolio diversification and risk management**

Sustainability considerations are therefore used to optimize development execution and long-term asset performance, rather than being treated as a constraint.

Clear ESG Targets Embedded at Design Stage

CEP 3 will translate its sustainability ambition into quantifiable performance targets, identified at project inception:

These targets are aligned with current market practice and support both performance monitoring and management of transition-risk exposure.

Projects will also align with the relevant European regulatory frameworks, including the Energy Efficiency Directive, the EU Code of Conduct for Data Centers, and the Environmental Impact Assessment Directive.

Robust Governance and Full Lifecycle ESG Integration

The fund will integrate ESG considerations across all investment phases:

- **Screening & due diligence:** ESG analysis grid, exclusion criteria, and targeted sustainability analysis
- **Investment structuring:** ESG commitments embedded in shareholders' agreements
- **Monitoring & reporting:** annual collection of KPIs and **Principal Adverse Impact (PAI) indicators**
- **Active ownership:** ongoing dialogue with portfolio companies and implementation of corrective actions when needed
- **Exit phase:** documentation of ESG value creation and contribution to Article 9 reporting obligations

This framework is designed to align with SFDR Article 9 requirements on transparency, governance, and impact measurement.

Conclusion: a Sustainability-Led Value-Add Strategy

CEP 3 combines a disciplined value-add development strategy with a high level of ESG ambition to support the structural growth of metropolitan data centers in Europe. By embedding sustainability as a core strategic pillar, the fund aims to:

- Deliver **low-carbon, future-proof digital infrastructure**
- Enhance **project bankability and execution certainty**
- Generate **resilient, long-term value for institutional investors**

Beyond financial performance, the strategy contributes to Europe's digital sovereignty by supporting the deployment of resilient, low-carbon, locally anchored digital infrastructure – an essential building block of European autonomy.

Green Campus Park – Achievements and Data Center Development Project

Based in
Vénissieux
in the Lyon suburbs

1990s
Construction of the business park

> 33,000 m²
Comprising 29 original buildings and 15 new or refurbished buildings since 2018

Achievements at Green Campus Park

Since 2018, Green Campus Park in Vénissieux has undergone a significant transformation, focused on modernizing the buildings, improving environmental performance, and enhancing user experience. The site's redevelopment combined refurbishment of existing buildings with new construction.

Refurbishment work concentrated on insulation and energy efficiency, with the dual objective of reducing operating costs and limiting environmental impact.

These improvements have translated into measurable performance gains. Energy consumption was reduced from 148 kWh/m² to 64 kWh/m², generating estimated annual savings of approximately €12/m², based on data observed between 2018 and 2022.

Several new buildings were delivered in March 2024. They comply with the RT2012 thermal regulation, reach E1 level under the E+C- label, and have obtained BREEAM In-Use certification.

In light of this renovation work and given Omnes' expertise in digital infrastructure, the focus turned to the support that Green Campus Park could provide the next generation of data center capacity in the Lyon metropolitan area.

Morgane Honikman
PARTNER, DIGITAL INFRASTRUCTURE

"The Green Campus Park project demonstrates how existing assets can create a platform for the next generation of sustainable digital infrastructure.
By repurposing an established business park for strategic digital infrastructure, the project optimizes existing land and utility resources while limiting the need for additional urban expansion.

Strategic Rationale

The development of a data center in Green Campus Park is underpinned by strong structural drivers. The Lyon metropolitan area combines a dense industrial and technological ecosystem, covering automotive, chemicals, life sciences, and advanced manufacturing, with high volumes of data generation.

The region is also one of the leading French hubs for artificial intelligence research and development, reinforcing demand for reliable, locally hosted digital infrastructure. To date, the data center equipment rate in this area remains very low.

More broadly, the project responds to the growing need for data storage and processing capacity that supports innovation and digital transformation across industries.

Project Overview

The project consists of data center infrastructure with a planned electrical capacity of 80 MW at full build-out, with an initial capacity of approximately 10 MW expected from 2028.

The site benefits from robust grid access, with a connection solution based on a nearby substation.

Local Integration and Wider Regional Benefits

The infrastructure is designed to be fully integrated into its local environment, with multiple wider regional benefits:

- **Creation of a dedicated area** in the park to provide AI training for residents/students
- **Recovery of waste heat,** with integration into the district heating network to supply nearby buildings and public facilities
- **Strengthening of digital infrastructure,** improved connectivity and fiber network quality in the surrounding area

Project Positioning within Green Campus Park

The data center project benefits directly from the park's prior transformation:

- This **revitalized site** already hosts a diverse corporate base
- **Compatible urban integration with the existing environment,** including controlled building height and architectural consistency
- A **confirmed electrical connection,** supported by nearby infrastructure

Conclusion

Green Campus Park has transitioned from a traditional business park into a modern, energy-efficient asset with strong operational performance. This transformation now allows the site to support a new development phase, focused on digital infrastructure.

The planned data center is a natural extension of this strategy. It leverages the park's enhanced fundamentals, the strengths of the Lyon metropolitan area, and the growing demand for data processing capacity, while generating local economic and environmental benefits.

CO-INVESTMENTS

Co-Investment is a distinctive pillar of Omnes' platform, giving investors selective access to minority positions in private equity transactions across Europe and North America. Omnes launched its first co-investment vehicle in 2007.

The strategy operates within the same ESG framework that defines Omnes as a responsible investor, centered on the energy transition and innovation, but applies it in a manner tailored to the specifics of the co-investment model: minority positions, with limited operational influence over portfolio companies.

A Co-Investment Strategy that Reflects Omnes' Broader ESG Philosophy

This approach is consistent with Omnes' overall philosophy of responsible investment. Omnes directs co-investment capital toward companies that contribute in one or more of the following ways:

- Accelerating decarbonization;
- Optimizing resource consumption;
- Reducing impacts on land, water, and natural ecosystems;
- Expanding access to education and employment opportunities;
- Enhancing access to healthcare and well-being;
- Improving the safety of people and property.

As minority investors, we're not driving execution during the holding period, so what happens at entry really matters. ESG gives us a structured way to ask better questions about each opportunity: how exposed is this company to regulatory shifts, energy price volatility, supply chain disruption? This enables us to better assess those risks.

Yasmine Lazrak
DIRECTOR, CO-INVESTMENTS

FIGURE.11_ THREE SUSTAINABILITY LENSES APPLIED BY THE CO-INVESTMENT STRATEGY

I	Nature of activity	We focus on companies that favor environmental and social sustainability	Environmental objectives • Accelerate decarbonization • Optimize resource consumption • Reduce impact on life on land and below water	Social objectives • Expand access to education and work • Enhance access to healthcare and well-being • Improve the safety of people and property	Focus on **WHAT** the company does
II	ESG maturity at GP level	We invest alongside thought-leader GPs on ESG matters	Examples of criteria: • Is the GP signatory of UNPRI? • Is the fund Article 8 or 9? • Is there an ESG roadmap implemented at GP level?	• Does an ESG committee participate in investment decisions? • Does the GP publish ESG reports?	Focus on **HOW** it is done
III	ESG maturity at company level	We ensure targets have a clear ESG roadmap over the holding period	Examples of criteria: • Are ESG policies implemented in the company? • Was ESG due diligence conducted at entry?	• Is there an ESG roadmap for the holding period? • Have any ESG red flags been identified? • Is the target tracking SDG indicators?	

By focusing on sectors and business models structurally positioned to benefit from the transition to a more sustainable economy, Omnes reduces exposure to assets facing rising regulatory, market, and reputational headwinds.

In parallel, Omnes applies a rigorous exclusion framework to guide investment decisions. It rules out sectors that are incompatible with the fund's environmental and social objectives, including fossil-fuel extraction and coal-based power generation.

ESG as an Integrated Dimension of Investment Arbitrage

As part of its responsible investment approach, Omnes integrates ESG considerations into its investment arbitrage process, which informs the selection of co-investment opportunities and the terms of investment.

In practice, ESG factors are weighed alongside financial, sectoral, and structural criteria when evaluating a co-investment. A company's ability to absorb exogenous shocks, such as regulatory tightening, energy price volatility, supply chain disruption, or shifts in consumer expectations, is informed directly by its ESG profile.

This risk-integrated approach reflects a broader belief at Omnes: properly conducted ESG analysis improves the quality of investment decisions. By identifying material non-financial risks at sourcing and screening, we can avoid downside risks and identify resilient long-term opportunities.

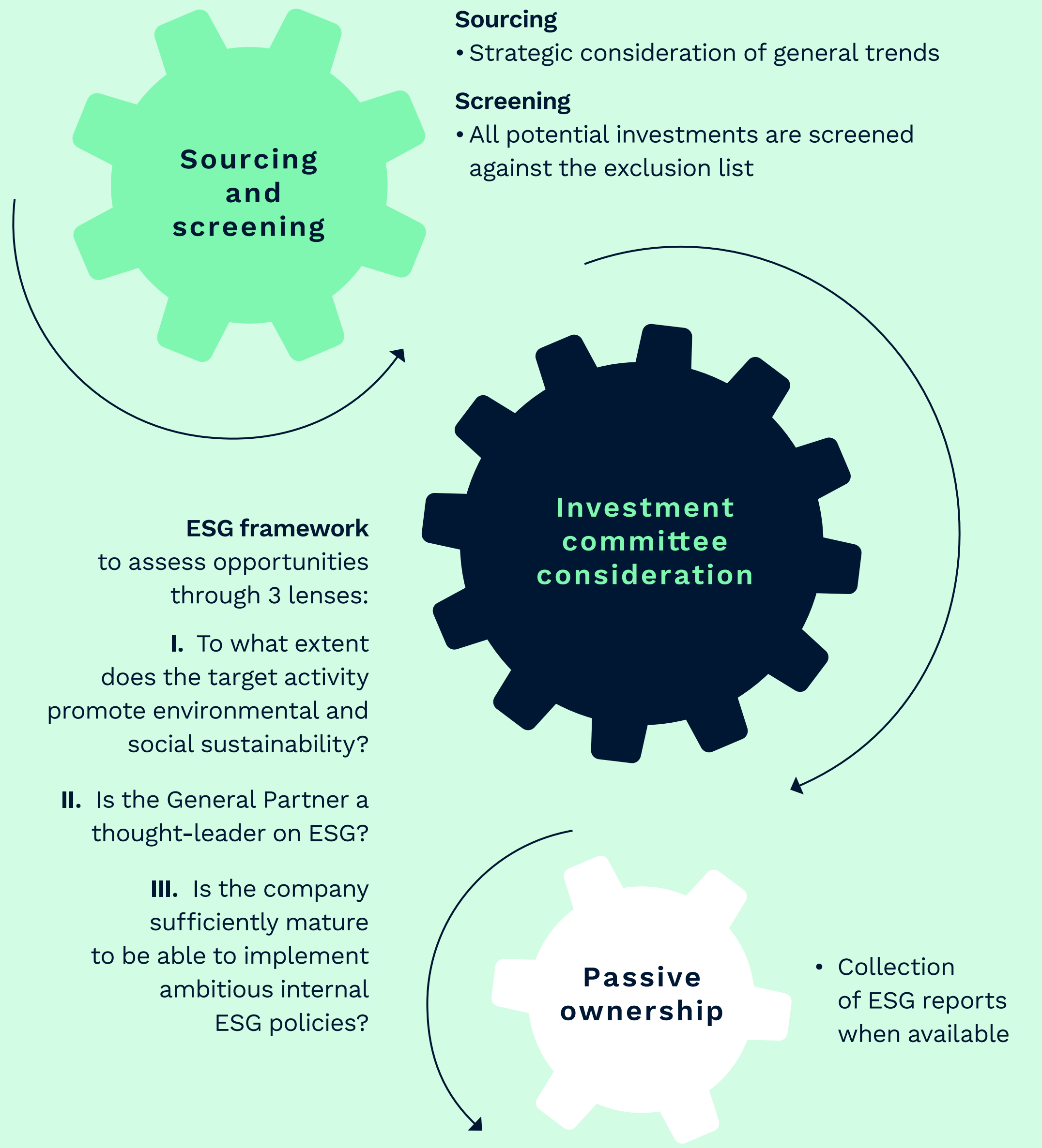
ESG at Sourcing and Screening

At sourcing and screening, Omnes assesses each opportunity through three complementary lenses: the nature of the underlying activity, the ESG maturity of the GP, and the ESG maturity of the company itself. Together, they provide a structured basis for evaluating how each opportunity fits within the responsible investment framework.

The first lens addresses the core business model. It asks whether the company's products, services, or operations are aligned with a more sustainable economy. Omnes gives preference to companies contributing to environmental or social objectives such as:

Environmental Impact	Social Impact
Accelerating decarbonization	Expanding access to education and work
Optimizing resource consumption	Enhancing access to healthcare and well-being
Reducing impacts on land, water, and natural ecosystems	Improving the safety of people and property

FIGURE.12_ ESG INTEGRATION FRAMEWORK IN CO-INVESTMENTS



The second lens focuses on the ESG maturity of the GP. Because co-investment is collaborative, with Omnes taking minority positions alongside lead investors who drive execution and portfolio management, the GP's quality and commitment is a central variable. Omnes evaluates the GP's policies, governance, ESG resources, and track record.

The third lens concerns the ESG maturity of the company itself. This evaluation distinguishes companies with established ESG foundations (clear governance, measurable targets, and a credible sustainability roadmap) from those where there is meaningful room for progress under the lead investor's stewardship.

Across the Holding Period: Embedding ESG in our Passive Ownership

During the holding period, ESG provides a structured framework for monitoring company development within Omnes' minority, passive ownership model. Operational engagement is limited by design: execution and active ownership sit with the lead investor. These priorities reflect the key sustainability themes underpinning Omnes' investment strategy, including decarbonization, resource efficiency, natural capital preservation, access to education and employment, health and well-being, and the safety of people and assets. Monitoring also covers the material ESG risks and opportunities associated with each investment.

In quantitative terms, monitoring efforts are reflected in the indicators presented in the next section.

FIGURE.13_ KEY ESG KPIS OF THE PORTFOLIO

GP level	% of investments made with a fund that is at least Article 8	75%
	% of investments made with a fund that has an exclusion policy	100%
	% of investments made with a fund with dedicated ESG personnel	92%
Company level	Companies that have at least 1 ESG-related* certification as a % of OCF7 and CAA2022 total commitment with certifications as a % of the last two fully deployed funds' total commitment	84%
	Companies that have at least 2 ESG-related* certifications as a % of OCF7 and CAA2022 total commitment with certifications as a % of the last two fully deployed funds' total commitment	73%

The Platform's ESG Profile

The newest co-investment funds are classified as Article 8 under SFDR, reflecting their promotion of environmental and social characteristics. This classification is consistent with the platform's overall approach: co-investment cannot claim the same degree of active impact as direct investments, but it applies a structured ESG framework throughout the investment process.

The Co-Investment platform is therefore structured around three mutually reinforcing pillars: a restrictive exclusion policy that defines the outer boundaries of the investable universe; an ESG assessment framework applied at each investment, covering both GP and company dimensions; and a set of monitored indicators across the holding period when available.

Outlook

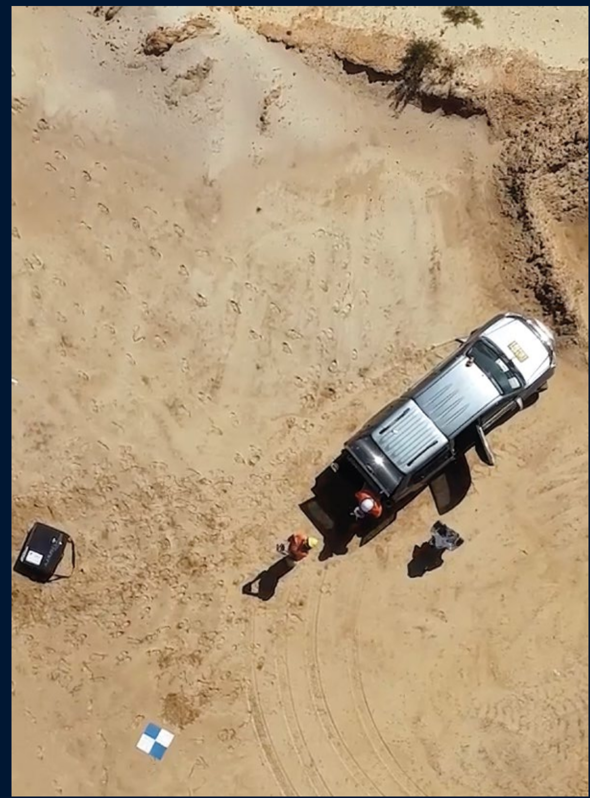
Omnes intends to continue refining the integration of ESG within its Co-Investment activity, in line with the evolution of its broader responsible investment approach and increasing market sophistication. The strategy will remain aligned with the firm's thematic priorities of the energy transition, sustainable infrastructure, and innovation, while adapting to evolving regulation.

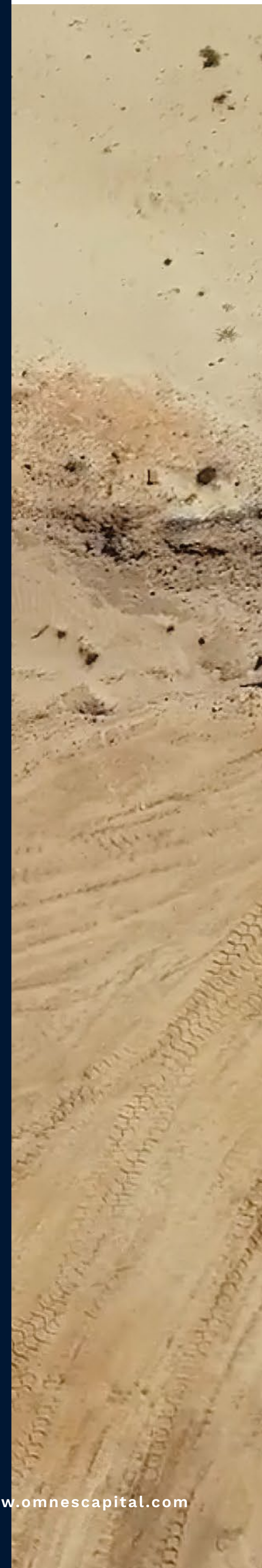
In this context, Omnes will continue to apply and develop its existing approach: systematic sector exclusions, thematic selectivity aligned with sustainability trends, ESG-integrated investment arbitrage at entry, GP-level quality assessment, and ongoing monitoring across the lifecycle of each investment.

More broadly, the Co-Investment strategy reflects Omnes' conviction that rather than being a constraint on returns, responsible investment is a discipline that improves the quality and durability of investment decisions.

Sustainability in Our Operations

3.





Omnes operates as a multi-country management company with offices in Paris, Brussels, Munich, and Zurich, and a team employed across France, Germany, Belgium, the UK, and Switzerland. This geographic breadth reflects the European scope of our four investment strategies and the range of regulatory, market, and political environments in which we operate on behalf of our investors.

In an environment of increasing macroeconomic uncertainty, shifting regulatory frameworks, and evolving geopolitical pressures, we believe that strong governance practices are the foundation on which durable investment performance and responsible stewardship are built. Robust internal governance, spanning decision-making structures, risk oversight, accountability frameworks, and the integrity of our processes, provides the stability and consistency of judgement that allows us to navigate complexity without compromising on our obligations to investors, portfolio companies, and the broader stakeholders our strategies serve.

This shapes how we organize ourselves as a management company: how decisions are made, how accountability is distributed, and how we continuously assess and strengthen the standards to which we hold ourselves. This section reports on Omnes' own operations as a management company, covering our governance practices and metrics, our people, and our environmental footprint for the year that ended on 31 December 2025.

GOVERNANCE POLICIES, PRACTICES, AND METRICS

Oversight Structure and Accountability

The executives of Omnes (the CEO and the Corporate Secretary) have primary responsibility for ensuring compliance with the legal, regulatory, professional, and ethical obligations applicable to the company and its employees. Day-to-day oversight of business conduct and adherence to the Code of Ethics is the responsibility of the Head of Compliance and Risk Management (*Responsable de la Conformité et du Contrôle Interne,* RCCI), who operates independently of the operational units and reports directly to the Corporate Secretary. This structural independence is a deliberate feature of the firm’s governance design: by positioning the RCCI outside the operational hierarchy, Omnes ensures that risk and compliance assessments are objective and free from operational pressure.

The internal control framework at Omnes operates across three levels. First-level controls are carried out by the operational teams on an ongoing basis. An additional first-level control operates on a continuous basis for some specific matters. Second-level controls

are conducted independently at least annually by the Compliance and Risk Management function. A third level of periodic external review provides additional assurance. This layered approach is designed to ensure that issues are identified at the earliest possible stage and that the independence of the control function is preserved at each level.

Reporting and Committee Structure

Annual reports covering risk management, conflicts of interest, compliance, internal control, and remuneration are submitted to management. In addition, a dedicated bi-monthly Compliance Committee, comprising the CEO and the Corporate Secretary, receives a structured report on key compliance matters from the RCCI. This regularity ensures that senior management maintains visibility over compliance risks and the results of control activities.

The compliance function is deliberately kept separate from the supervisory, management, and investment committees to safeguard its independence. However, the RCCI participates in a broad range of operational committees, covering new product approvals, end-of-life processes, valuation, ongoing portfolio monitoring, and ESG; this ensures that compliance considerations are embedded across the business lifecycle, rather than being confined to a dedicated channel.

The ESG Committee meets regularly to address sustainability and ESG issues at the management company level and reports to the Board. The compliance function participates in the ESG Committee to ensure that regulatory requirements are properly reflected in the firm's sustainability commitments and disclosures, and to verify that declarations are supported by documented practice.

Code of Ethics and Compliance Framework

Required standards of conduct at Omnes are set out in the Code of Ethics *(Règlement de Conformité)*, which covers client relations, conflicts of interest, confidentiality, personal transactions, and whistleblowing, among other topics. The Code is reviewed periodically, complies with the principles established by France Invest and the Association Française de Gestion (AFG), and any modifications require the approval of at least one of the two executives.

Omnes operates approximately 40 internal procedures; each one has a compliance dimension and several are specifically dedicated to compliance matters. Anti-corruption controls are embedded across three primary policy frameworks: the AML-CTF framework (LCBFT), the Code of Ethics, and the Conflicts of Interest policy. The AML-CTF framework governs the firm's approach to money laundering and terrorist financing risk across fundraising, investments, and disposals; it includes TracFin reporting obligations, employee awareness measures, and a specific anti-corruption component.

Risk Assessment Approach

Omnes maintains two distinct risk maps, updated on an ongoing basis. The first covers the management company itself: it is added to as second-level controls are conducted, distinguishing between gross risk (before controls) and net risk (after the application of the control framework). Weightings are reviewed annually and new regulatory requirements trigger updates to the relevant risk categories. The second risk map covers the fund portfolio, providing an analysis of risks at portfolio level, including market and interest rate risks, as well as more specific political and lifecycle risks where relevant. Sustainability risk, cybersecurity, and governance are integrated into both maps, reflecting their cross-cutting nature within the firm's overall risk profile. A Sustainability Risk policy is publicly available on the Omnes website and the definitions and principles set out therein are actively applied in practice.

Gifts, Conflicts of Interest, and Personal Conduct

The Code of Ethics establishes clear rules governing gifts and hospitality, personal investments, and external activities. For gifts, a threshold applies above which employees must inform their line manager and seek authorization before acceptance to prevent conflicts of interest. Invitations are subject to declaration, regardless of monetary value. Employees are also prohibited from investing in portfolio companies or entities with which Omnes has a formal partnership; however, outside this restricted list, personal investment in listed securities is permitted. Any external mandate, function, or directorship must be declared to the compliance function and receive prior approval from the CEO.

These rules are subject to an annual verification process: all employees are required to submit a personal declaration that covers investments held, mandates exercised, and gifts received during the year. Approximately 20% of declarations are then selected for documentary verification (such as review of brokerage account statements). This systematic, risk-based approach to personal conduct controls provides Omnes with oversight of employee behavior in areas most susceptible to conflicts of interest.

Third-Party Due Diligence

KYC due diligence is conducted at the investment stage on co-shareholders and partners, forming part of the additional first-level control process. KYC files are updated when the preceding review is more than 12 months old. The firm maps the ownership structure of targets and partners, conducts reputational checks, and formalizes a documented risk assessment for each counterparty. When politically exposed persons are identified, their connection to the relevant transaction is assessed and the file is submitted to the CEO for validation in light of the investment's specific risk profile. Ultimate responsibility for the AML-CTF policy and the KYC process rests with the Corporate Secretary.

Incident Reporting and Whistleblowing

Compliance incidents may be reported by any means (oral, written, or electronic) and are recorded in a central incident register. Each entry includes the date, the reporting party, a description of the incident, the measures taken, the potential financial and reputational impact, and any corrective actions implemented. This register provides an auditable record of how compliance concerns are identified, assessed, and resolved. Compliance investigations are formalized and stored; there is a documented step-by-step record of the assessment process.

Whistleblowing and compliance incident reporting operate as formally separate channels. The designated whistleblowing referent is the HR Manager, in line with the firm's obligations under French Sapin II legislation. Employees may also report concerns directly to the CEO, the Corporate Secretary, or an external competent authority.

Cybersecurity

Cybersecurity risk is integrated into Omnes' risk mapping and is subject to ongoing monitoring and efforts to raise awareness activity. In 2025, the firm delivered quarterly cybersecurity awareness updates to all employees as a follow-up to the company-wide training session conducted in 2024. At a technical level, controls include USB port blocking, mandatory password renewal requirements, and enhanced controls over document sharing. Omnes benchmarks its cybersecurity practices against the AMF's control standards to identify its strengths and areas requiring improvement; this process has led to successive updates to the firm's control framework and has resulted in practices that are consistently aligned with, or ahead of, industry standards.

Although Omnes is not directly subject to the NIS2 Directive, the firm continues to monitor its implications for the companies in which it invests. In addition, Omnes undertook a programme to align its internal framework with the requirements of the Digital Operational Resilience Act (DORA). The framework transition was completed in September 2025, with ongoing efforts focused on operational implementation and the strengthening of ICT third-party contractual arrangements.

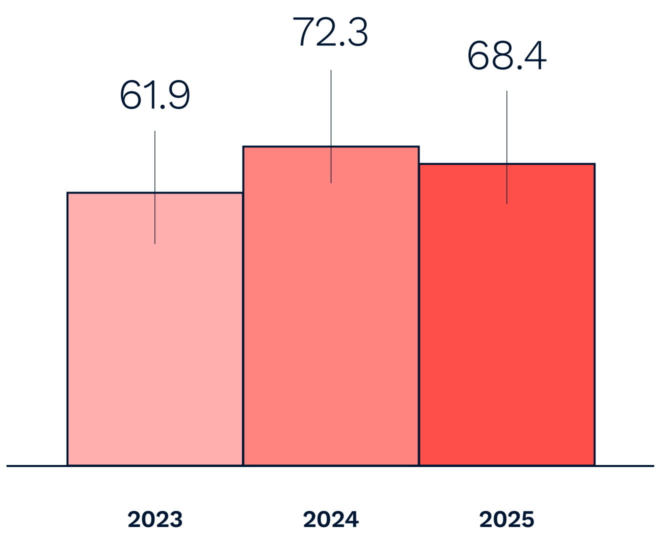
SOCIAL POLICIES, PRACTICES, AND METRICS

Our Success Depends on Our People

At the end of 2025, Omnes employed 68.4 FTE, compared with 72.3 in 2024 and 61.9 in 2023. While total FTE declined modestly year-on-year, the number of employees on permanent contracts grew to 69, up from 65 in 2024 and 55 in 2023; this pattern reflects the firm's continued investment in a stable, long-term workforce. The management company remains meaningfully larger than it was three years ago and the firm continues to build on its foundation of permanent employment.

We are committed to fostering an inclusive, respectful, and safe work environment that supports both professional and personal growth. Engaging our colleagues fully, thereby enabling everybody to give of their best, is central to how we operate and the quality of service we provide for our investors. To that end, Omnes consistently supports and prioritizes professional development, individual feedback, and the creation of opportunities for employees to broaden their responsibilities over time.

FIGURE.14_ TOTAL NUMBER OF FTE



Diversity, Equity, and Inclusion

Gender diversity remains a structural challenge across the financial services industry, particularly in private equity. At Omnes, it continues to be treated as an active management priority. In 2025, women represented 37% of the workforce on a full-time equivalent basis, compared with 40% in 2024. This is a reflection of 2025 recruitment and attrition dynamics: of nine hires during the year, two were women, while departures comprised three men and three women. In both 2024 and 2025, gender representation at Partner level and above stood at 20%, exceeding both the French benchmark (13%) and the European benchmark (14%), according to Level 20.

We aim to achieve gender parity within the Omnes management company by the end of 2028.

This highlights that while overall gender diversity within investment teams may fluctuate, reflecting recruitment challenges in the industry and higher attrition among women in 2025, we focus on supporting the career progression of female professionals and fostering their advancement to senior roles.

In 2025, 22.2% of new hires were women, compared with 31% in 2024. These figures are monitored closely and gender balance in recruitment remains a focus of Omnes' three-year recruitment plan. As a signatory to the France Invest Gender Parity Charter, Omnes is committed to the sector's collective objectives of reaching 40% women in investment teams and 25% women on investment committees by 2030.

The unadjusted gender pay gap was 6.7% in 2025 and, along with gender balance at management level, it remains an active topic receiving Board-level attention in 2026. Omnes is committed to reporting this metric in future years.

Policies and Processes for Human Resources and Workplace Human Rights

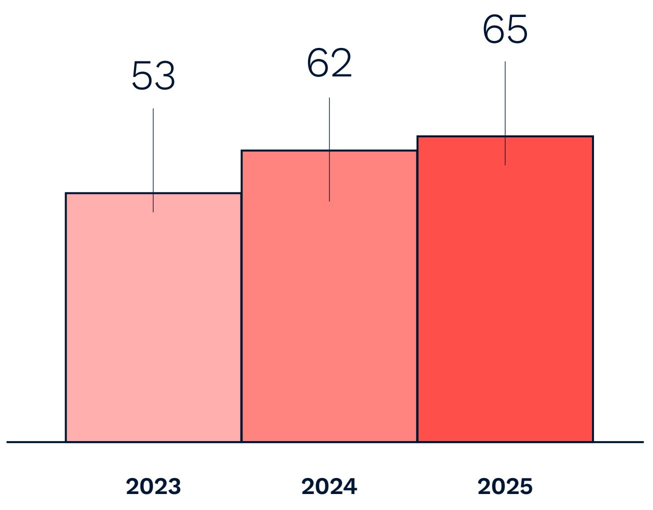
Omnes maintains a comprehensive set of internal HR policies, covering the rights and obligations of employees, including entitlements to leave, training, remuneration, profit-sharing, remote working, the right to disconnect, and retirement. All employees are provided with a Code of Ethics (*Règlement de Conformité*) and Company Rules (*Règlement Intérieur*) that set out the standards of professional and personal conduct required at the firm, and that strictly prohibit psychological and sexual harassment, in accordance with French law and applicable labor codes.

A Code of Conduct has been established and all employees are required to comply with health, safety, and occupational health rules. In 2025, there were no recordable work-related accidents and no severe human rights incidents were reported, compared with one commute-related accident in each of 2024 and 2023. Employees have access to formal channels to raise concerns about any breach of ethical standards, regulations, or internal policies, allowing the firm to address issues and improve practices as needed. Workforce representation to the Executive Committee and the Board is provided through the Social and Economic Committee (*Comité Social et Économique,* CSE).

Approach to Performance Management and Remuneration

All employees at Omnes receive regular performance feedback, with formal reviews conducted at least annually. Following each review, employees receive written guidance on their professional development and clearly defined, achievable goals. Remuneration is aligned with the long-term success of the company and managed in accordance with the firm's established remuneration policies. Pay at all levels meets or exceeds the applicable minimum wage in France and Omnes provides employees with access to savings and retirement plans with company contributions.

FIGURE.15_ EMPLOYEES COVERED BY COLLECTIVE BARGAINING



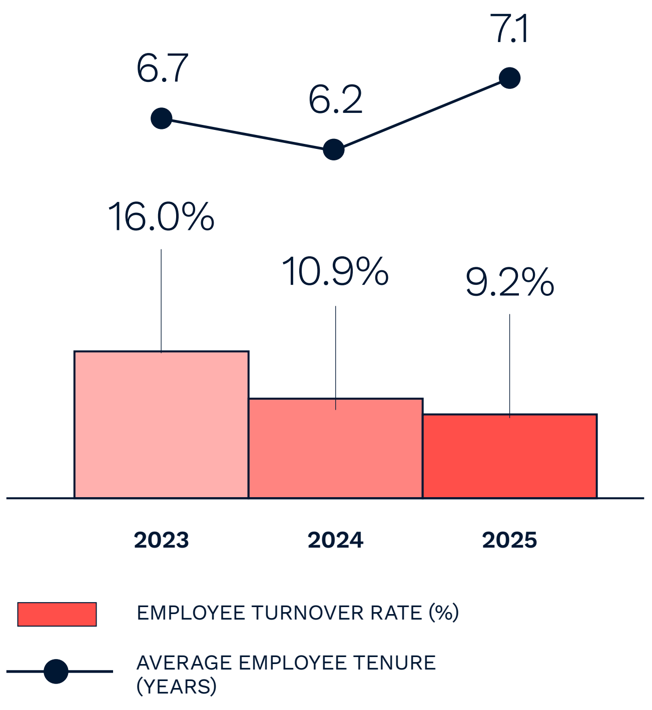
The allocation of fixed and variable remuneration is governed by our internal Remuneration Committee, consisting of the CEO, the Corporate Secretary, the Human Resources Manager, the Human Resources Officer, and our Supervisory Board.

In 2025, 65 employees were covered by collective bargaining agreements, up from 62 in 2024 and 53 in 2023, reflecting the firm's continued progress in formalizing workforce protections.

Restatement note: The prior-year report stated that no collective bargaining agreement was in place. This was incorrect; a collective agreement was in place, and this has been restated accordingly.

Employee turnover declined to approximately 9% in 2025, compared with 11% in 2024 and 16% in 2023 – a positive trend that reflects improving workforce stability. Consistent with this, the average tenure of employees rose to 7.1 years in 2025, up from 6.2 years in 2024, while average management tenure stood at 9.0 years. These figures point to a team with deep institutional knowledge and strong continuity at leadership level.

FIGURE.16_ EMPLOYEE TURNOVER AND AVERAGE TENURE



The employee promotion rate was 1.4% in 2025, compared with 18.2% in 2024 and 20.0% in 2023. This decline reflects a change in the firm's promotion cycle calendar during the year. It should be noted that a promotion rate of approximately 10% was recorded in the first quarter of 2026 as a result; the firm's underlying commitment to internal mobility and career progression remains intact.

Human capital, disciplined risk management, and a long-term investment strategy focused on future generations are the cornerstones of our ESG and sustainability approach.

Lina Zovic
PARTNER, DEPUTY CFO IN CHARGE OF FINANCE OPERATIONS, ESG & SUSTAINABILITY

Training Activities

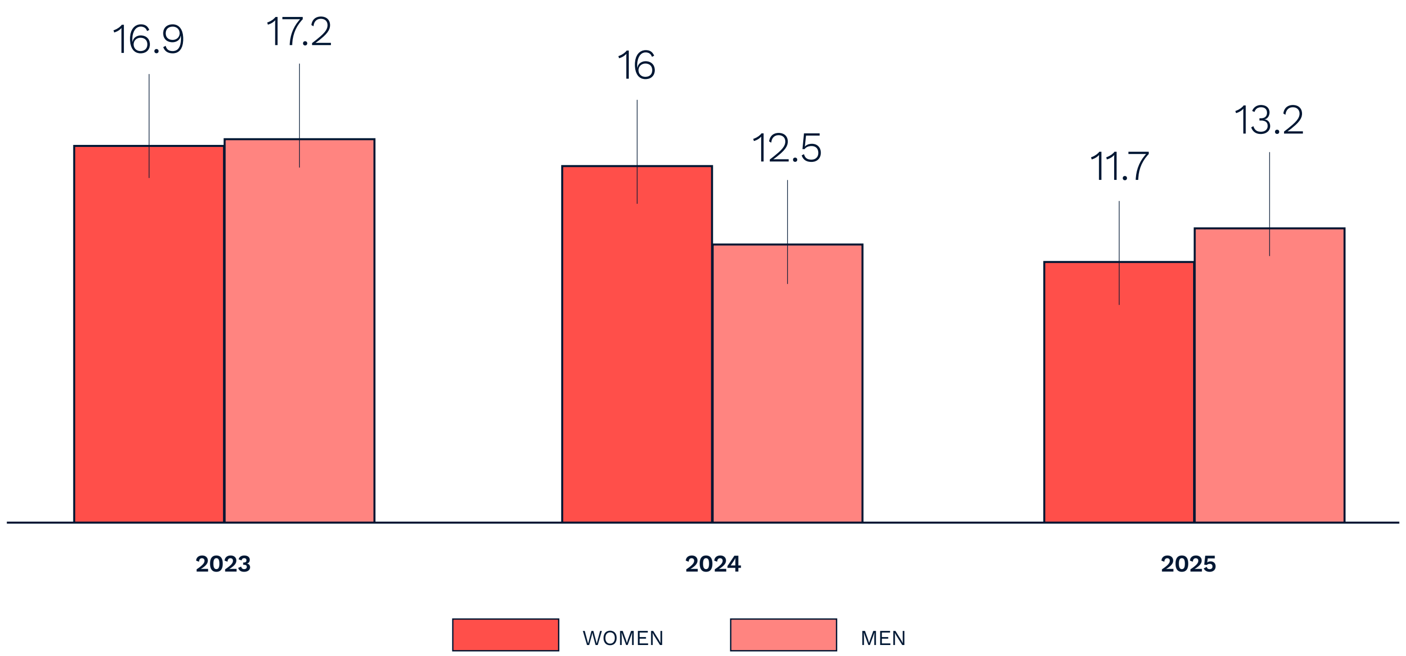
All employees at Omnes have access to training as part of the firm's HR policy, supported by a dedicated training budget that is reviewed annually. In 2025, the average number of training hours per employee was 12.7, compared with 13.2 in 2024 and 19.2 in 2023.

Training activities within Omnes are managed as part of a multi-year program that addresses priority areas on a yearly basis. On average, over the past three years, the number of annual training hours is 14.9 for female employees and 14.3 hours for male employees.

Training activities in 2025 focused mainly on governance topics, while our 2026 activities will be centered primarily around ESG training. Training investment covers both professional skills and broader development, including language acquisition; employees also benefit from onboarding sessions upon joining the firm and access to additional learning opportunities, such as conference attendance and online courses tailored to individual needs.

Omnes conducts regular internal surveys to understand team development needs and to ensure that training provision remains relevant and well targeted.

FIGURE.17_ AVERAGE ANNUAL TRAINING HOURS PER EMPLOYEE BY GENDER



ESG and Sustainability Training

We believe that to ensure a fully integrated approach to sustainability, ESG upskilling must be embedded across all teams and functions. In Q1 2026, the ESG & Sustainability team delivered a firm-wide ESG training session designed specifically for Omnes employees, with content tailored closely to practical needs. The session covered key ESG concepts, regulatory and market developments, and the core principles and best practices of ESG integration at Omnes. The training session had a 76% attendance rate and recordings were made available to all employees for ongoing reference.

Beyond this session, the ESG & Sustainability team publishes regular ESG newsletters to share knowledge that is relevant to Omnes and its activities. In 2025, topics included climate risk integration, biodiversity, SFDR and emerging regulatory frameworks, portfolio company engagement, and Omnes' own ESG initiatives. In addition, all Omnes employees have access to Sustainability Unlocked, a market-leading education platform for corporate sustainability.

Employee Health and Well-Being

All employees at Omnes benefit from insurance coverage for disability and work-related accidents, complemented by private supplementary health and dental insurance. The CSE funds health and wellness activities during the working week and the firm offers subsidies for gym membership, health assessments, and off-site childcare. These arrangements reflect Omnes' broader commitment to supporting the well-being of its people as a whole, not only in the workplace.

Chiayen Lin

ESG & SUSTAINABILITY MANAGER

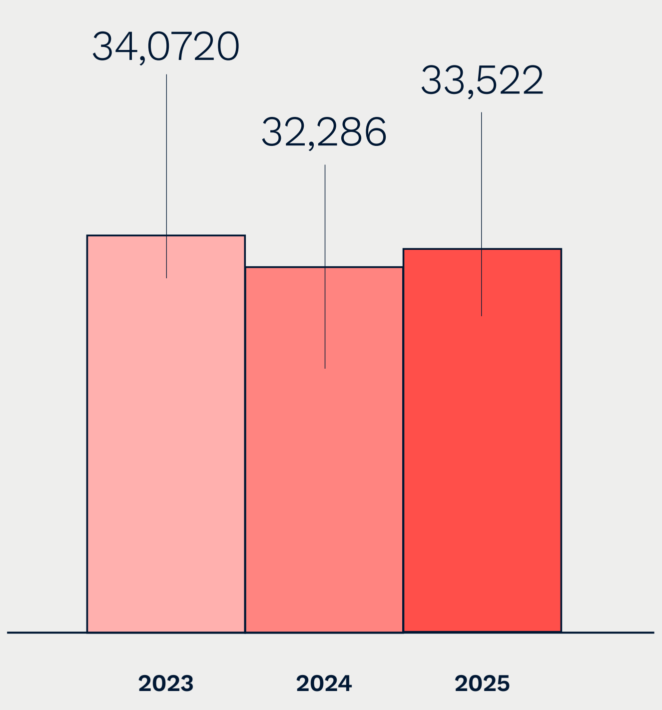
" Building a common understanding of sustainability is essential to embedding ESG across the firm. Through our 'Back to Basics' newsletter series and tailored in-house ESG training, we continue to equip our teams with the knowledge needed to make informed decisions.

ENVIRONMENTAL POLICIES, PRACTICES, AND METRICS

Omnes monitors the environmental footprint associated with its own operations on an ongoing basis, covering electricity consumption, greenhouse gas (GHG) emissions across Scopes 1, 2, and 3, and waste management. These disclosures are intended to shed light on the management company's direct operational footprint and support transparency with investors and other stakeholders.

In 2025, electricity consumption at Omnes totaled 33,522 kWh, compared with 32,286 kWh in 2024 and 34,072 kWh in 2023. Non-renewable energy consumption remained at zero across the full three-year period, reflecting the firm's continued reliance on 100% renewable electricity sources.

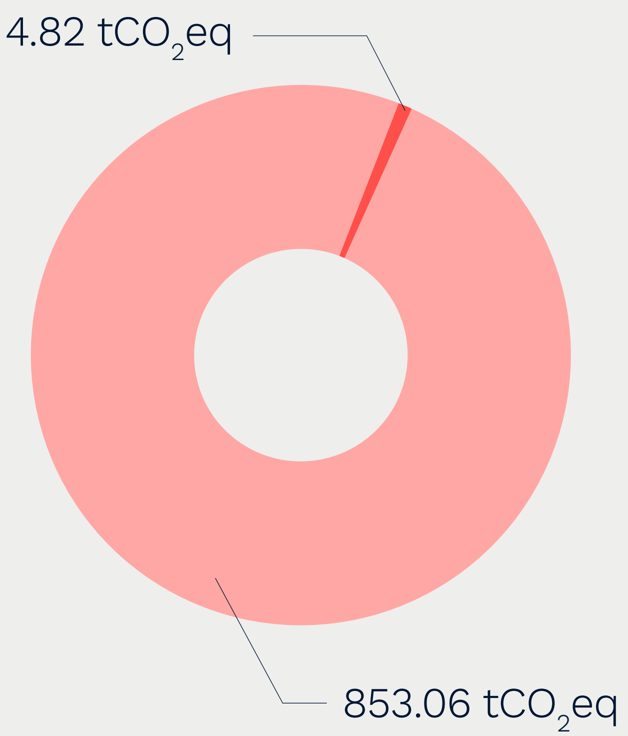
FIGURE.18_ ELECTRICITY CONSUMPTION (kWh)



33,522 KWh

Electricity consumption at Omnes in 2025

FIGURE.19_ GHG EMISSIONS BY SCOPE



Note Excluding financed emissions which are reported under the reporting of the specific fund.

Greenhouse gas emissions have been monitored consistently across all three scopes. On a restated basis, Scope 1 emissions were 4.82 tCO_2e in 2025, unchanged from the corrected 2024 and 2023 figures. Scope 2 emissions remained at zero, attributable to the use of renewable energy. Scope 3 emissions, relating primarily to investment activities, increased to 853.06 tCO_2e in 2025, compared with 624 tCO_2e in 2024 and 672 tCO_2e in 2023. This increase reflects the roll-out of a dedicated travel-monitoring tool during 2025, which has enabled more accurate and comprehensive measurement of travel-related emissions, rather than any underlying increase in travel per se.

Restatement note: All Scope 1 comparatives in this section have been restated to reflect the corrected figure of 4.82 tCO_2e (previously reported as 48.82 tCO_2e due to a decimal point error in the prior-year disclosure).

In terms of waste management, Omnes diverted 517 kg of waste to recycling or reuse in 2025, compared with 614 kg in 2024, and 510 kg in 2023.

857.88 tCO_2e

Total GHG emissions in 2025

Philippe Trolez

CORPORATE SECRETARY

"ESG considerations are embedded in our investment decision-making process. Each investment is subject to a thorough assessment of the target company's ESG profile, allowing us to identify priorities, define action plans, and measure progress throughout the investment lifecycle and upon exit. We firmly believe that this approach supports long-term value creation while helping address the environmental, social , and governance challenges that shape our investment landscape.

Omnes Foundation in 2025

4.

4. OMNES FOUNDATION IN 2025

€218,357

Donations received in 2025

The Omnes Foundation supports organizations with the ambition and capacity to deliver lasting impact at scale, with a focus on education, health, and social inclusion. Operating under the umbrella of the Fondation de France, it works with its partners in the long term, providing both financial support and strategic guidance to help them strengthen their organizations, broaden their reach, and accelerate their development.

2025 marked 10 years of partnership with both Cours Ozanam and ViensVoirMonTaf; these milestones reflect the Foundation's belief that meaningful social impact is built through trust, consistency, and sustained engagement. Since its inception, the Foundation has committed more than €1 million to organizations dedicated to driving systemic change in their fields.

2025 activity

The Board reviewed the Foundation's financial position for the year. Donations received in 2025 totaled €218,357 and €180,000 was disbursed in grants to eight partner organizations – a 35% increase compared with 2024 (€133,630) and the highest level of annual giving since the Foundation's creation.

Governance

In early 2026, the Board of the Omnes Foundation elected Serge Savasta as President, succeeding Fabien Prevost. The Foundation is governed by a board composed of two colleges.

College A, representing Omnes, comprises Serge Savasta (President of the Omnes Foundation; CEO & CIO of Omnes Capital), Estelle Eonnet Director, (Head of Communications), Philippe Trolez (Corporate Secretary), and Caroline Yametti (Partner).

College B, representing external directors, comprises Gaëlle Marguin (Co-Founder & General Director, Petit Coeur de Beurre) and Géraldine Guilluy (Co-Founder, EEXISTE).

Estelle Eonnet

DIRECTOR,
HEAD OF
COMMUNICATIONS

"Real change rarely happens overnight. That is why the Omnes Foundation is committed to long-term partnerships that help organizations grow stronger over time. We are especially proud to support the Hissez-Haut Scholarship with Cours Ozanam, helping children pursue ambitious educational paths beyond elementary school. By standing alongside our partners year after year, we believe we can create a deeper and more lasting impact."

Governance of the Omnes Foundation

The Omnes Foundation operates under the umbrella of the Fondation de France and is governed by a Board, composed of two colleges:

COLLEGE A (REPRESENTATIVES OF OMNES)

Serge Savasta
CEO AND CIO,
PRESIDENT OF THE
OMNES FOUNDATION

Estelle Eonnet
DIRECTOR,
HEAD OF
COMMUNICATIONS

Caroline Yametti
PARTNER,
DIGITAL
INFRASTRUCTURE

Philippe Trolez
CORPORATE
SECRETARY

COLLEGE B (EXTERNAL PARTIES)

Gaëlle Marguin
CO-FOUNDER & GENERAL
DIRECTOR, PETIT COEUR
DE BEURRE

Géraldine Guilluy
CO-FOUNDER,
EEXISTE

In Focus: Cours Ozanam and the Hissez-Haut Scholarship

Cours Ozanam, an independent, non-denominational school located in Marseille's 13th arrondissement, is one of the Omnes Foundation's flagship partners.

Cours Ozanam provides high-quality education to children from the Saint-Just and Malpassé-Corot neighborhoods through reduced admission fees and a holistic educational approach. The school combines small class sizes, individualized teaching, a focus on cognitive and emotional development, and active parental involvement, with the stated mission of helping each child "become who they truly are."

In 2024, the Foundation and Cours Ozanam co-launched the Hissez-Haut Scholarship, designed to enable students in financial need to continue their education in optimal conditions. The scholarship covers academic expenses for selected students and reflects the Foundation's view that education is one of the most powerful drivers of long-term social inclusion and opportunity.

The first cohort was welcomed for the 2024–2025 school year. As part of the program, students visited the Cercle des Nageurs in Marseille, alongside Olympic bronze medalist Clément Secchi, who shared his experience of discipline, ambition, and goal-setting. A second cohort was selected for the 2025-2026 school year.

The Omnes Foundation remains committed to supporting Cours Ozanam and its other long-standing partners in the long term, investing in education and social inclusion as drivers for systemic and lasting change.

“

The Omnes Foundation embodies our conviction that creating value only matters if it benefits those who will come after us.
By supporting organizations dedicated to children and young people, we invest in the most precious capital of all: future generations.
At Omnes, every decision is guided by the same compass — acting today for the generations to come.

Caroline Yametti
PARTNER, DIGITAL INFRASTRUCTURE

2025
SUSTAINABILITY
REPORT

Get all the latest from Omnes, our partners, and our markets on the website:
OMNESCAPITAL.COM

CONTACT US:
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