REMUNERATION POLICY

SYMBIOTICS FRANCE SA

Reference: 0002
Version: 7
Application date: 12/2025
Validation date: 12/2025
Last modification date: 12/2024

	Function	**Date**
Responsible	Executive Management	12/2025
Reviewer	Internal Control & Compliance Function	12/2025
Validation	Board of Directors	12/2025
Category	1	
Audience	Public	

TABLE OF CONTENT

1. DEFINITIONS 4
2. REGULATORY CONTEXT 4
3. SCOPE 5
4. PROPORTIONALITY PRINCIPLE 5
5. GENERAL PRINCIPLES 6
6. REMUNERATION STRUCTURE 7
7. IDENTIFIED PERSONNEL 8
8. REMUNERATION COMMITTEE 8
9. REMUNERATION OF BOARD MEMBERS 8
10. GUARANTEED VARIABLE REMUNERATION 8
11. DELEGATION 8
12. DIFFUSION 9
13. APPROVAL 9

1. DEFINITIONS

A **Conflict of Interest** will exist where there is a clash between professional responsibilities and personal interests. This Policy is designed to avoid conflicts of interest by prohibiting employees from receiving compensation from third parties that could influence their investment decisions.

The **Proportionality Principle** allows a management company to calibrate the level of requirements and the intensity of the measures provided for by the AIFM framework regarding remuneration.

The **Remuneration Committee** is responsible for Symbiotics France SA ("the Company")'s compensation strategy. The annual salaries, derived from Symbiotics Group ("the Group") remuneration strategy, are agreed based on a salary scale which is reviewed and approved by the Remuneration Committee upon proposal of the Executive Management. The Board of Directors of the Company acts as the Remuneration Committee and meets at least annually.

2. REGULATORY CONTEXT

The AIFM Directive ("AIFMD"), applicable to Alternative Investment Fund Managers ("AIFM") came into forceon July 21, 2011 and was transposed into the legislation of the European Union ("EU") member states on July 22, 2013.

Entities falling within the scope of the AIFMD must implement a consistent Remuneration Policy that promotes a sound and effective risk management, in accordance with the guidance published by the European Securities and Markets Authority ("ESMA") on February 11, 2013 (AIFM Remuneration Code, or GFIA Remuneration Code), which restricts the structure and form of remuneration offered to certain categories of staff; and also in compliance with article 13 of the AIFMD and article L. 533-22-2 of the Monetary and Financial Code (CMF), as well as article 319-10 of the AMF General Regulation (RG AMF).

The *Autorité des Marchés Financiers* ("AMF") has formalized in the position 2013-11 the modalities of the application of the AIFM principles in matters of remuneration. The AMF applies all the guidelines issued by the ESMA relating to remuneration policies applicable to alternative investment fund managers (ESMA/2013/232). These guidelines detail the remuneration practices described in Article 13 and Annex II of the AIFMD and aim to ensure a common, uniform application and coherent provisions.

In addition, the AIFM entities must comply with the European Parliament Regulation 2019/2088 on the Sustainable Finance Disclosure Regulation ("SFDR"), Article 5 - Transparency of remuneration policies in relation to the integration of sustainability risks.

The entities have an obligation to set up and maintain categories of staff whose professional activities have a substantial impact on the risk profile of the alternative investment funds that they manage, policy and remuneration practices compatible with sound and effective risk management. These requirements are implemented in a manner and to an extent that is appropriate to their size and internal organization and the nature, scope and complexity of their activities.

The Remuneration Policy of the Company (the "Policy")- is defined to foster a sound and responsible policy that is aligned with the Company's mission and values, the long-term interests of employees, the employer and its customers.

The objectives of the Remuneration Policy are the following:

- Promote a remuneration alignment for the identified personnel (defined below) with the strategy, the practices and the interests of the Company;
- Avoid any conflict of interests;
- Discourage excessive risk-taking;
- Encourage responsible behavior that supports Sustainability;
- Promote a sound and effective risk management (including sustainability risk);
- Enable the Company to align the interests of investors and the Alternative Investment Fund ("AIF") under management with those of the identified personnel (defined below) involved in the AIF management; and
- Support diversity within the Company.
- Ensure transparency in remuneration reporting to regulators and investors.
- Integrate SFDR-related considerations where remuneration incentives could impact sustainability outcomes.

The Compliance Function is responsible for monitoring regulatory developments (including AIFMD, ESMA Guidelines, SFDR Article 5) and proposing updates to the Remuneration Policy when required.

The rules defined by the ESMA apply to entities whose regular activity is the management of one or more AIF falling within the scope of the AIFMD:

- Entities domiciled in the EU and managing AIFs;
- Entities domiciled outside the EU and managing EU AIFs;
- Entities domiciled outside the EU and marketing AIFs to professional investors domiciled in the EU under a passport.

3. SCOPE

The Company, as an entity domiciled in the EU and managing AIFs, is fully covered by the AIFMD.In addition, certain articles of this directive also apply to entities to which the Company has delegated the portfolio or the risk management.

The purpose of this Policy is to illustrate the process implemented by the Company. This Policy has been in effect since the fiscal year 2020 and applies to the identified personnel (refer to section 7).

4. PROPORTIONALITY PRINCIPLE

The Company applies the global Proportionality Principle defined in the AIFMD, given the following:

- Structure (number of employees, internal organization, size);
- Amount of the assets under management;
- Proportion of the variable remuneration compared to the global remuneration of the risk-takers; and
- Type of portfolio strategy.

Based on the above criteria, an analysis was conducted to adjust the remuneration requirements to the risk level of the SGP and to identify the risk-takers. Please refer to section "Identified Personnel", section 7.

Given these elements, Symbiotics France SA considers meeting the criteria for the Proportionality Principle, and therefore does not plan to implement the following principles as defined by the AIFMD:

- Deferred Payment;
- Payment in units of managed funds; and
- Risk adjustment clause.

5. GENERAL PRINCIPLES

The Remuneration Policy principles established at Company level are in line with those defined at Group level, although there are some specificities linked to local or applicable regulations.

This Policy is designed to incentivize Employees to achieve the Company and the Group long term strategic goals, while remuneration decisions are based on a sound and effective risk management approach that protects investors, the Company and its employees.

The annual salaries, derived from the Group remuneration strategy, are agreed based on a group salary scale which is reviewed and approved by the Remuneration Committee upon proposal of the Executive Management of the Company. This salary scale defines indicative salary ranges for grades/ranks and functions. The Company ensures that the salary scale is defined in accordance with the applicable labor collective agreement. Annual salaries are agreed on a case-by-case basis when signing the individual employment contract.

The Executive Management defines additional criteria for classification within the relevant salary ranges.

Given the different criteria implemented, the Remuneration Policy is considered as being in line with the economic strategy, objectives, values and interests of the Company and its AIFs under management or those AIF's unitholders or shareholders and includes appropriate measures to avoid conflicts of interest. The Company pursues salary and remuneration standards that preclude any conflict of interest between its employees and investors. In particular, the Company refrains from providing any financial incentive that could damage investor interests. Employees must comply with the Conflict of Interest Policy and Staff Regulations regarding gifts and other benefits.

As such, the Remuneration Policy is consistent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, regulations (including SFDR) constitutive documents of the AIFs under management.

Similarly, it should be noted that the employees hired in the Risk & Compliance functions have remunerations also aligned with their respective achievement of objectives.

6. REMUNERATION STRUCTURE

6.1 General Principles

The employee remuneration consists of a fixed and variable amount. The allocation of variable compensation, as well as the method of calculation, terms and conditions of payment, are set at the discretion of the Company: the variable part consists of a non-contractual and uncapped bonus, which does not normally exceed 20% of annual remuneration.

The amount of the bonus depends on the Company's financial performance, the employee's level of seniority and his/her individual performance. The performance review takes place within the framework of a dialogue between the employee and his/her manager, to discuss performance indicators, the evaluation of these indicators and cross-functional issues such as career management, training plans or personal development.

The remuneration review process takes place once a year, just after the annual performance review.

On a periodical basis, the Human Resources of Symbiotics Group conducts a compensation survey, in partnership with external consultants to evaluate the level of salaries of the employees.

In addition, the Company includes the required legal disclosures regarding variable remuneration in its financial statements, unless the inclusion of such disclosures provides a direct public view of an employee's variable remuneration.

The individual evaluation process is properly documented and disclosed to the employee concerned. Confidential quantitative aspects of variable remuneration are not subject to internal disclosure.

In general, it should also be noted that the identified personnel are required to agree not to use personal investment strategies or insurance which would counteract the impact of the risk alignment into their remuneration arrangements. Refer also to the Personal Transactions Procedure andthe Conflict of Interest Policy and Procedure.

6.2 Additional terms and conditions for the fixed remuneration

On a case-by-case basis, adjustments may be made to the fixed remuneration, but these must be justified (salary alignment to inflation, etc.).

6.3 Additional terms and involvement of Symbiotics Group in the variable remuneration

Given the organization of the Group and the activities carried out by the various entities, the methods for determining remuneration are the following:

- The Remuneration Committee is composed of the board members of the Company and the HR responsible of Symbiotics Group SA. This committee is responsible fordefining the principles of remuneration applicable to each entity and the global incentivization strategy.
- Symbiotics France SA is a company held by the Group and therefore the implementation of standard remuneration schemes based on stock options or shares of Symbiotics France SA is not relevant.

7. IDENTIFIED PERSONNEL

The Company is responsible for identifying the employees affected by the Remuneration Policy and by the ESMA guidelines.

The following employees are considered as a contributor to the risk profile of the Company and its AIFs under management:

- The Executive Management;
- The portfolio managers of the Company as per the article 321-38 according to RGAMF; and
- The Risk and Compliance functions (internal control and compliance, fund product & governance and risk management function).

These categories of staff represent around 87.5% of the total employees.

The list of employees of the Company concerned by this Policy is defined within an independent annex maintained by the RCCI in collaboration with the Executive Management.

8. REMUNERATION COMMITTEE

The Board of Directors of the Company serves as a Remuneration Committee. It meets at least once a year to discuss human resources issues, remuneration and possible retirement benefits.

The Board of Directors approves the Company's Remuneration Policy and any updates.

9. REMUNERATION OF BOARD MEMBERS

The board members of Symbiotics France SA may receive directors' fees in connection with their mandates. This remuneration is proposed annually by the Board of Directors and validated by the General Assembly.

The present Remuneration Policy is fully applicable to the board members of Symbiotics France SA.

10. GUARANTEED VARIABLE REMUNERATION

As a principle, Symbiotics France SA does not guarantee variable remuneration.

11. DELEGATION

When the risk or portfolio management functions are delegated, the Delegated Manager is required to apply remuneration regulations that are deemed to be as effective as those established under the GFIA Remuneration Code.

Appropriate contractual guidelines are established with the entities to which the risk or portfolio management activities have been delegated in order to prevent any circumvention of the guidelines. These contractual guidelines refer to any payment made to the identified personnel at the Delegated Manager level such as a remuneration for the performance of portfolio or risk management activities on behalf of Symbiotics France SA. In this context, Symbiotics France SA ensures that the Delegated Manager has implemented an adequate Remuneration Policy.

12. DIFFUSION

Symbiotics France SA publishes the Remuneration Policy on an annual basis.

Symbiotics France SA prepares an annual remuneration report in accordance with this Policy. The annual report contains, in particular, information related to:

- The total amount of remuneration paid to identified personnel for the past year and the breakdown between fixed and variable compensation, as well as the number of beneficiaries;
- The total amount of remuneration allocated between the Executive Management and theemployees whose activities have a significant impact on the risk profile of the AIF.

The Remuneration Policy is available to all employees. It can also be obtained on request by investors.

13. APPROVAL

This document was approved by the Board of Directors on 16th December 2025