



Remuneration Policy

Reference Procedures Manual: # 9	
<p>Creation: 03/06/2020 (v.1)</p>	<p>Updates: 10/03/2023 (v.2) 12/12/2024 (v.3) 22/07/2025 (v.4) <u>11/05/2026 (v.5)</u></p>
Procedure manager: Chief compliance officer	
Responsible for the validation of the procedure: Risk & Compliance Committee	

Update

Updates to this policy are initiated by the Risk & Compliance Committee and/or chief compliance officer.

All updates must be validated by the chief compliance officer and approved by Risk & Compliance Committee

In the event of an update, a new version of the policy is issued.

Update table.

Nature of the update	Update
Annual update of the policy with minor changes implemented: <ul style="list-style-type: none">- Alignment with SFDR article 5 requirements- Implementation of the recommendations of the period control performed in 2024 on staff remuneration process	12/12/2024
Annual updates of the policy with minor changes implemented: <ul style="list-style-type: none">- Review of remuneration principles section	22/07/2025
Annual updates of the policy including Argos name change and update of perimeter section.	11/05/2026

Summary and Scope of the policy

This policy aims to ensure the alignment between the remuneration of its employees and the long-term objectives of Argos. Argos applies a remuneration policy consistent with effective risk management and does not encourage excessive risk-taking, which may result from financial or sustainability risks. It also wishes to dissuade any risk-taking deemed excessive or unacceptable by the company.

In implementing this policy, Argos considers the nature and volume of its business, its size and the risks to which it is likely to be exposed. Given the size of the company's workforce and for the sake of simplification, Argos has adopted a remuneration policy based on ethical rules.

This approach aims to attract and retain the best skills and talent, foster employee engagement, and strengthen the leadership of Argos.

The term "remuneration" referred to in this Remuneration Policy means the elements of remuneration (fixed and variable) received by employees of Argos as set out in their contract.

Argos's remuneration policy considers all the material or sustainability risks and aims to ensure consistency between employee behaviour and the Company's long-term objectives. The implementation of this remuneration policy takes into account the size and internal organization of the AIFM, as well as its activity's nature, diversity and complexity. Investment decisions are taken collectively by the Investment Committee and are not dependent on the initiative of a single manager

The Remuneration Policy supports internal procedures that consider the interests of all the Company's clients to ensure that clients are treated fairly and that their interests are not prejudiced. This policy has been designed to avoid creating any conflict of interest or incentive that might lead those concerned to favour their personal interests or those of the company to the potential detriment of a client. The individual remuneration principles for identified staff, including control functions, are detailed below.

Regulatory Framework

Argos France SAS is an AIFM regulated by the Autorité des Marchés Financiers. Its registration number is GP-05000033. Consequently, Argos is required to implement a remuneration policy to comply with applicable regulation. The AIFM shall comply with the following regulation:

- Directive AIFM 2011/61/UE- Article 13 and Annex II
- Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU
- Regulation (EU) 2019/2088- Article 5 on Transparency of remuneration policies in relation to the integration of sustainability risks
- ESMA guidelines on sound remuneration policies under the AIFMD
- Monetary and Financial Code: Article L.533-22-2
- AMF Regulation: Article 319-10 and following (Chapter IV- Section 3)
- AMF Position DOC-2013-11
- Guide AIFM – Rémunération des gestionnaires de fonds d’investissement alternatif

Perimeter

This Policy applies to Argos SAS, in its capacity as the AMF-regulated AIFM, and is implemented at Group level so that its principles apply not only to the AIFM’s employees but also, where relevant, to the Argos Group advisory entities (the “Advisory Entities”) to the extent their activities and roles relate to, or support, the AIFM’s activities.

The AIFM identifies the categories of staff whose professional activities may have a material impact on the risk profile of the AIFM and/or the AIFs it manages (the “Identified Staff”). Identified Staff includes—unless the AIFM demonstrates otherwise—(i) senior management; (ii) risk takers and investment decision-makers; (iii) control functions (including the chief compliance and risk officer); (iv) relevant support functions.

Remuneration structure

For the Remuneration Policy and related practices, “remuneration” includes fixed and variable remuneration:

- Fixed remuneration (payments or benefits without regard to any performance criteria);
- Variable remuneration (additional payments or benefits based on performance, financial capacity or, in some cases, other contractual criteria).

The remuneration of Argos staff is not based solely or mainly on quantitative business criteria. It takes full account of appropriate qualitative criteria reflecting compliance with applicable laws and regulations, fair treatment of clients and quality of service provided to clients.

A reasonable approach to remuneration components is always maintained so that the remuneration structure does not favour the interests of the Company or its employees to the detriment of a customer’s interests. The fixed component must represent a sufficiently high proportion of total remuneration to avoid employees being overly dependent on variable remuneration, which would encourage inappropriate risk-taking, and to allow for a flexible approach on the variable remuneration components, including the possibility of not awarding variable remuneration. Argos adheres to a distinction between the criteria used to set fixed and variable remuneration.

Personal performance is reviewed in annual review meetings, which allow managers to share with each employee the quality of their professional performance for the current year. This assessment covers the achievement of quantitative and qualitative objectives. The annual remuneration review process provides an overview of individual remuneration proposals in terms of both fixed and variable remuneration. The main objective of this review is to ensure that decisions are:

- in line with the Remuneration Policy;
- competitive with local market practices and internally consistent; and
- fair and differentiated according to Company and individual performance.

Fixed remuneration

The fixed component includes base salary and any other fixed allowances and benefits. Fixed remuneration primarily reflects the relevant level of responsibility, experience, technical and leadership skills required for the role, and alignment with local market practice.

The fixed component must be sufficiently large to remunerate the professional concerning the obligations of the position, the level of skills required, the responsibility exercised and the experience necessary.

Variable remuneration

The variable component primarily reflects corporate and/or individual performance, including performance above that required to fulfil the role description. All variable remuneration amounts are discretionary, and no minimum payment is guaranteed.

Argos determines the amount of variable remuneration by considering all the relevant risks (financial, sustainability, etc.).

The allocation and distribution of variable remuneration is discretionary by nature and is in no way indexed to fund performance. Variable remuneration is discussed and approved during annual performance reviews.

Variable remuneration is paid in accordance with the regulatory requirements applicable to Argos.

The variable component of an employee’s remuneration in no way constitutes a guaranteed payment, either in principle or in amount, and cannot be considered as fixed or quasi-fixed remuneration, even if an employee receives the same amount over several years.

It is paid to employees on the basis of quantitative and qualitative criteria, taking into account the applicable regulations and the profits generated by the AIFM, and is linked to its overall performance. Among the criteria are: the review of the activity achieved, personal objectives accomplished and overall assessment of the year.

The variable remuneration of the risk and compliance functions is set independently of that of the investment teams. It takes into account only the achievement of the objectives associated with the function (ex: regulatory reporting, training provided, controls performed) and it is completely independent from the operation team's objectives.

Argos is committed to maintaining a healthy financial situation. Argos ensures that variable remuneration is paid after the estimated annual earnings are known by management.

Variable remuneration is not paid using instruments or methods that counter the stated objectives.

In accordance with the proportionality principle recognised under the ESMA remuneration guidelines and reflected in the AMF activity programme, the AIFM considers it proportionate not to establish a dedicated Remuneration Committee.

The principle of proportionality is applied having regard to Argos's size, the nature of its internal organisation, and the scope and complexity of its activities and associated risks. In addition, the Funds managed by Argos are marketed exclusively to Professional Investors or Qualified Investors.

The general principles of the remuneration policy are reviewed by the Risk and Compliance Committee and adopted by the governing body, which remains responsible for its implementation and ensures appropriate oversight and transparency in remuneration decisions.

Carried interest

Carried interest is considered to be variable remuneration within the meaning of the AIFM Directive. However, Argos considers that carried interest is specific and uncertain and must be assessed according to more specific criteria than traditional variable remuneration.

Carried interest is paid based on the following factors:

- (i) the good overall performance of the investments of the Fund concerned calculated over several years,
- (ii) the investors in the Fund concerned have received not only the amount of their investment but also a preferred income related to the investment realised, and
- (iii) the continuity of the team, since team members who have left the Company must sell all or part of their carried interest shares depending on:
 - the number of years spent managing the Fund concerned;
 - the reason for the departure;
 - the level of seniority.

Carried interest unit holders, therefore, make a long-term commitment, as carried interest units are generally not redeemed until the 7th or 8th year of the Fund's life and may not be redeemed at all.

The financial rights attached to carried interest are acquired only through the purchase of the units. The employee is, therefore, taking a direct risk.

Remuneration principles

Equality

Committed to the principle of equality, Argos aims for remuneration decisions to be consistent and free from discrimination or irrelevant personal factors such as age, nationality, ethnic origin, gender, sexual orientation, gender identity or expression, religion, marital status or disability.

Argos monitors its equal pay gap and ensures that unjustified equal pay gaps, if they occur, are corrected and that no new gaps are created.

Guaranteed variable remuneration

Guaranteed variable remuneration is not part of Argos remuneration policies and is not permitted unless it is exceptional, approved by governance bodies and is paid at a time when Argos has a sound and solid capital base.

Sustainability

Argos remuneration policy considers sustainability risk and aims to ensure consistency between employees' behaviour and the Company's ESG strategy.

The European Parliament and the Council have adopted Regulation (EU) 2019/2088 "on the publication of sustainability-related information in the financial services sector," known as the "SFDR." Article 5 of this regulation requires financial market participants and financial advisors to include in their remuneration policies "information on how these policies are adapted to and consistent with the integration of sustainability risks".

Argos has reviewed its remuneration policy, which now considers "sustainability" criteria in its section on variable employee remuneration. The objective of this update was to reinforce the promotion of sound and effective risk management regarding sustainability risks, in line with the Company's risk management strategy, risk profile, objectives, management practices and long-term results.

Collective and individual objectives relating to the scope of each function:

- Development and marketing of products classified as "Article 8" and "Article 9" under the SFDR regulations (marketing/Investment relation teams);
- Integration of the rules of the SFDR regulation and compliance within the regulatory reporting deadlines (compliance and ESG teams);
- Regularity and quality of monitoring and development of sustainability risk indicators and ESG criteria (investment/middle office teams);
- Managing these sustainability risks by implementing a responsible engagement policy (investment/ESG teams). For more information on this topic, please see Argos's engagement and voting policy available on Argos's website.

For the Partners, specific sustainability objectives are considered in the variable remuneration. This includes improving the Ecovadis score of portfolio companies or reaching our offices' SBTi objectives.

Control system and Record Keeping

As part of first-level control, the management bodies are responsible for ensuring compliance with the remuneration procedure. AIFM's Executive directors' remuneration is set by the AIFM Annual General Meetings, as they are corporate officers. Unless there is a change, remuneration is confirmed at the AIFM's annual General Meetings when their terms of office are renewed.

The chief compliance officer considers remuneration-related incentives and objectives as part of the conflicts-of-interest risk assessment and ensures that mitigants are in place (governance oversight, independence of control functions, and documentation of discretionary decisions). Any material remuneration-related conflict is escalated and recorded in accordance with the Conflicts of Interest framework. Monitoring is carried out annually.

The control carried out by the chief compliance officer consists of verifying:

- Application of the above remuneration policy by the first line control;
- The update of this policy (AIFM obligation)

An external period control is performed every three years on the quality and formalisation of permanent controls.

All documents concerning permanent and periodic controls are kept in the compliance folder. The following policy is available on website.

Other

If an individual employment contract conflicts with this Policy, the contract prevails for existing arrangements; however, the AIFM shall not enter into new remuneration arrangements inconsistent with this Policy unless validated by the chief compliance officer, approved by the Managing Partners, and documented with rationale and compensating controls.