EDMOND DE ROTHSCHILD

REMUNERATION POLICY 2025

EDMOND DE ROTHSCHILD PRIVATE EQUITY LUXEMBOURG S.A.

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DEFINITIONS

Term	Definition
AIF	Alternative Invesment Fund
AIFM	Edmond de Rothschild Private Equity Luxembourg S.A..
AIFM Law	The Luxembourg law of 12 July 2013 on alternative investment fund managers
Board of Directors / Board	Mr Johnny el Hachem, Mr Bernard Herman, Mr Daniel Van Hove, Mr François Xavier Vucekovic; and Mr Geoffroy Linard de Guertechin.
CSSF	Commission de Surveillance du Secteur Financier
CDR	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012
Remuneration	Form of payment or benefits paid by the AIFM, any amount paid by the AIF(s) itself, including carried interest and any transfer of units of shares of the AIF(s), including any salary or any other type of remuneration, financial privileges as well as any contractual or discretionary compensation for termination of an employment contract or discretionary pension benefits received by an Identified Staff.
Material Risk Takers	Categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the AIFM's risk profile or the risk profiles of the AIF that it manages and categories of staff of the entity(ies) to which portfolio management or risk management activities have been delegated by the AIFM, whose professional activities have a material impact on the risk profiles of the AIF that the AIFM manages
Senior Management / Senior Managers	The AIFM has appointed four senior managers acting as the persons in charge of conducting, monitoring and supervising the activities and the business of the AIFM and approved by the CSSF as conducting officers (the "Senior Managers").
Sustainability (ESG) risks	This risk is defined as an environmental, social or governance event or situation which, if it occurs, could

	have a material adverse effect, actual or potential, on the value of an investment made by an AIF.
Variable Remuneration	Remuneration in form of additional payments or benefits depending on performance or in certain cases on other contractual criteria.

PURPOSE AND BACKGROUND

1.1 OBJECTIVE

The objective of the present Remuneration Policy is to set the principles and practices for the allocation of any Remuneration to any Identified Staff which are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the AIFs, in accordance with article 12 and annex II of the AIFM Law. In accordance with the requirements of article 5 "SFDR" (as defined below), this document includes information in relation with the integration of sustainability (ESG) risks.

1.2 LEGAL FRAMEWORK

Edmond de Rothschild Private Equity Luxembourg S.A. ("EdRE PE") is authorized to carry out activities as an alternative investment manager according to the Law of 12 July 2013 ("AIFM Law") thus is subject to the following remuneration rules:

- Law of 12 July 2013 on alternative investment fund managers,
- CSSF circular 18/698, on the Authorisation and organisation of investment fund managers incorporated under Luxembourg law,
- Circular CSSF 23/841(i) transposing the Guidelines of the European Securities and Markets Authority ("ESMA") on certain aspects of the MiFID II remuneration requirements (ESMA35-43-3565), (ii) repealing Circular CSSF 14/585 with regards to ensuring that remuneration policies and practices are aligned with conflict of interest and conduct of business obligations and (iii) amending Circular CSSF 07/307,
- ESMA Guidelines 2013/232 on sound remuneration policies under the AIFMD ("ESMA Guidelines"),
- Regulation EU 2019/2088 on Sustainability-related disclosures in the financial services sector ("SFDR")

1.3 IDENTIFIED STAFF

The present Policy is applicable to all members of staff of EdRE PE, with specific provisions applicable to the "Identified Staff" (within the meaning of the ESMA Guidelines (the "**Identified Staff**") and following the requirements disclosed in section 5.5.9. of the CSSF Circular 18/698:

- The members of the Board;
- The Senior Managers;
- Material Risk Takers provided such persons (i) receive a total remuneration that takes them into the same remuneration bracket as senior management and (ii) carry out professional activities which have a material impact on the AIFM's risk profile or the AIF(s)' risk profiles;
- Any member of the staff whose Remuneration is comprised in the same range as the Senior Managers, Risk Takers and whose professional activities have a material impact on the risk profile of the AIFM or the AIF(s);
- The identification of Material Risk Takers are also controlled by the EdR Group Human Resources;
- The AIFM Remuneration policy takes into account this group process.

1.4 COMMUNICATION

Identified Staff are notified as soon as practical after having been identified. Communication includes information regarding the European and local remuneration requirements, on which criteria they are determined and how their remuneration may be impacted.

1.5 REVIEW

The identification assessment (maintenance of a list) is conducted on an on-going basis and at least annually by the local Human Resources with the support of Compliance and Risk functions. The list shall be approved by the Board of Directors (i.e., supervisory board).

APPLICATION OF THE PROPORTIONALITY PRINCIPLE

Under the conditions outlined under ESMA Guidelines and CSSF Circular 18/698, an AIFM may choose to waive certain of its obligations with regard to the pay-out process. This principle is known as the "proportionality principle".

To this end, the proportionality principle aims to match remuneration policies and practices consistently with the individual risk profile, risk appetite and strategy of an institution, so that the objectives of the remuneration requirements are effectively achieved.

When applying the remuneration requirements and their underlying provisions in a proportionate manner, beyond criteria set in ESMA Guidelines and CSSF Circular 18/698, AIFMs should consider a combination of all the following criteria to assess and determine the required level of sophistication of their remuneration practices, as to determining what ought to be considered as proportionate to the institution's risk profile, appetite and underlying strategy:

a) the size of the AIFM

b) the internal organisation of the AIFM; and

c) the nature, scope and complexity of the AIFM's activities

Based on the above, the AIFM has decided to apply remuneration principles in a manner and to the extent that are appropriate to its size, internal organization and the nature, scope and complexity of its activities.

2.1 INTERNAL ORGANISATION

The AIFM, a *société anonyme*, has implemented basic internal governance, with five Board Members and four Senior Managers; and neither the AIFM nor the AIFs are listed on a regulated market

2.2 NATURE, SCOPE AND COMPLEXITY OF THE ACTIVITIES OF THE AIFM

In accordance with Annex II of the AIFM Law, and considering its size, its internal organization, the nature, the scope and the complexity of its business activities, the AIFM has considered the following qualitative criteria inherent to the AIFM and to the AIFs to justify the application or not of the principle of proportionality.

AIFM:

- The remuneration of the AIFM is contractually linked to the commitment of the AIFs managed by the AIFM during their investment phase, to the acquisition cost of the investments after the end of the investment period[1] and to their deployment, thus not directly tied to the annual performance of the funds[2]. It is therefore not possible for the AIFM to artificially increase its annual performance for remuneration purposes.
- The AIFM does not manage UCITS funds and is not involved in discretionary portfolio management activity.

AIFs:

The type of AIFs under management involves a stable and known stream of revenues. This is mainly explained by the fact that:

- The AIFs are closed-ended vehicles with no redemption rights;
- The period between the entry and the exit can last up to 10-12 years.

As a consequence and given that this limit has never been exceeded, the AIFM does not need to meet the requirements relating to:

- Variable remuneration in instruments;
- Retention;
- Deferral;
- Ex-post incorporation of risk for variable remuneration;
- Set-up of a remuneration committee.

The application of the principle of proportionality and the eligibility assessment of the AIFM is reviewed regularly, at least annually, in order to ensure its proper application and the updating of the arguments supporting its application.

Should the AIFM not be eligible to apply the proportionality principle at institutional level, the AIFM will apply it at individual level. In this respect, should the annual variable remuneration for Identified Staff Members does not exceed EUR 200'000, the AIFM will neutralize the following remuneration requirements:

- Variable remuneration in instruments;
- Retention;
- Deferral;
- Ex-post incorporation of risk for variable remuneration;

However, the AIFM will set-up a remuneration committee.

[1] The computation method of the remuneration of the AIFM after the end of the investment period may differ from this scheme but by no means consists in the indexation of the fees on the performance of the AIFs

[2] Except for the feeder fund Edmond de Rothschild PE Partnerships, a Cayman Trust for which the AIFM Fee is equal to a percentage of the Net Asset Value. However, the value of its portfolio is directly linked to the value of the Master Fund it committed in and the performance of low volatility instruments such as Money Market Funds for the part of its commitment remaining uncalled by the Master Fund. The amount of this AIFM Fee charged in relation with Edmond de Rothschild PE Partnerships does not represent a significant part of the AIFM's revenues.

GOVERNANCE

3.1 SUPERVISORY BOARD

The Board of Directors establishes the general principles of the present Policy. It is also responsible for reviewing these general principles on a regular basis. The Board of Directors is in charge of the implementation and accuracy of this Policy.

The supervisory function should also approve any subsequent material exemptions or changes to the remuneration policy and carefully consider and monitor their effects.

In its supervisory function it is responsible for the remuneration of all the employees of the AIFM, including the members of the Management body. However, where a member of the Authorized Management is also an executive director of the Board, he or she does not participate in any decision with regard to his / her own remuneration.

The Board shall review whether it will be reasonable to establish a remuneration committee in the future taken into consideration the potential need and the changes in the organization and the staff of the AIFM.

3.1.1 REVIEW OF THE REMUNERATION POLICY

The Board will yearly approve, review and update, as necessary, the present Remuneration Policy. The Board is also responsible for implementing the Remuneration Policy and overseeing the global budget of the AIFM, including Remunerations.

3.2 HUMAN RESOURCES

The EdR Group has implemented a Human Resources *Filière,* which is in charge of the coordination of the Human Resources Policies and Processes. This *Filière* is involved in the performance review and remuneration processes.

Notably, the *Filière* contributes to the development of the Policy and the regular assessment of its effects, particularly with regard to determining the Identified Staffs and Relevant Persons, defining and updating the fixed and variable remuneration structures and their components, defining attractive remuneration levels with the aim of attracting and retaining staff in line with EdRe PE's risk profile, and monitoring the smooth operation of the appraisal process.

It also plays a role in monitoring, ensuring consistency and verifying the application of procedures at all stages of the process, working closely with the control functions. Finally, it coordinates exchanges with all stakeholders: the control functions, and the Supervisory Board.

3.3 CONTROL FUNCTION

Working closely with the supervisory function and management body, the control functions should assist in determining the overall remuneration strategy applicable to the AIFM, having regard to the promotion of effective risk management.

3.3.1 COMPLIANCE FUNCTION

The Compliance Officer will monitor, as part of its compliance function, on a regular basis and at least yearly, that the remuneration policies, principles and decisions set by the Board have been followed and that the Remuneration Policy is consistently implemented.

The Compliance Officer shall maintain a record of the personnel eligible for a Variable Remuneration set in article 4.3 of the present Remuneration Policy and the Remuneration paid to them yearly.

3.3.2 RISK MANAGEMENT FUNCTION

The risk management function should assess how the variable remuneration structure affects the risk profile of the AIFM. It is good practice for the risk management function to validate and assess risk adjustment data, and to attend a meeting of the remuneration committee for this purpose.

3.3.3 INTERNAL AUDIT FUNCTION

The internal audit function should periodically carry out an independent audit of the design, implementation and effects of the AIFM's remuneration policies.

UNDERLYING PRINCIPLES OF REMUNERATION

4.1 GENDER EQUALITY

The AIFM undertakes to draw up, put in place and maintain remuneration policies, procedures and practices that ensure equal pay between men and women for equal work or work of equal value, where they have equivalent skills, qualifications and experience.

As such, the AIFM's practices are as follows:

- The salary upon hiring is calculated based on the employee's skills, qualifications and experience. Under no circumstances may the employee's gender be a factor in determining remuneration;
- As part of annual pay reviews, the guidelines on determining fixed and variable remuneration systematically stress the importance and attention to be given to gender equality in this process;
- Employees, their managers and the EdR Group Human Resources Filière are the key players in these processes, and their roles and responsibilities are clearly defined so that decisions are taken in an objective, fair and transparent manner;
- In order to support this commitment to fairness within our governance procedures, statistics on salary increases and variable remuneration by gender are computed by the EdR Group Human Resources Filière.

4.2 FIXED REMUNERATION

The Fixed Remuneration of any Identified Staff is determined according to his / her function and skill set (education / training and experience) as well as the workload of the tasks he / she accomplishes within the AIFM.

It is subject to annual reassessment and adjustment, if appropriate, by the Board of Directors. Review of remuneration (fixed and variable) by the Board will generally be delegated to one of its members. The Remuneration is paid monthly.

In addition to this basic Fixed Remuneration, the AIFM may offer the following benefits to its employees, including Identified Staff:

- Pension plan (pension, death, invalidity);
- Complementary medical insurance;
- Car policy;
- Mobile phone; and
- Lunch vouchers.

4.3 VARIABLE REMUNERATION

4.3.1 PRINCIPLES OF THE VARIABLE REMUNERATION

The following principles shall apply to Variable Remuneration:

- Variable Remuneration shall be paid directly to the Identified Staff or to a structure which is under the control of the Identified Staff. The AIFM shall ensure that Variable Remuneration is not paid through vehicles or methods that facilitate the avoidance of the principles set out in the AIFMD and the AIFM Law;
- Variable Remuneration aligns the success of the platform managed by the AIFM and is designed to take a long-term view of the development of the platform managed by the AIFM;
- Variable Remuneration shall be paid or vested only if it is sustainable according to the financial situation of the AIFM as a whole and justified in accordance with the performance of the AIF, of the business unit of the Identified Staff, and of the Identified Staff;
- The Board shall contract the Variable Remuneration where subdued or negative financial performance of the AIFM or the AIF(s) occurs. In particular, the AIFM shall withhold annual bonuses entirely or partly when the performance criteria are not met by the concerned Identified Staff, the business unit of the Identified Staff or the AIFM as a whole. The AIFM shall also be able to withhold annual bonuses where its situation deteriorates significantly, in particular where it can no longer be presumed that it can or will continue to be able to carry out its business as a going concern;
- The Variable Remuneration and the Fixed Remuneration shall be appropriately balanced. In this respect, the Variable Remuneration shall not exceed fifty per cent (50%) of the total Remuneration perceived by Identified Staff.
- where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit or AIF concerned and of the overall results of the AIFM, and when assessing individual performance, financial as well as non-financial criteria are taken into account;
- For all employees, we ensure that a multi-year approach is considered when assessing overall performance. The performance assessment is performed in a multi-annual framework to guarantee that the assessment is based on a long-term individual performance.
- In line with the requirements set out in the MIFID guidance, employees are not encouraged to act against the interests of their clients.

4.3.2 DETERMINATION OF THE VARIABLE REMUNERATION

The AIFM has a performance-based culture and, as such, rewards its employees through Variable Remuneration, in order to attract, retain and motivate its staff without encouraging inappropriate risk-taking.

As part of its sustainability risk management, the AIFM sets ESG objectives for the employees concerned, i.e. mainly to material risk takers. In addition, a common risk and compliance objective for all employees is evaluated separately for each employee. This objective benefits from a minimum weighting of 20% set for all employees, and may go beyond at the discretion of the manager of the Identified Staff or of the Board

All Identified Staff employed by the AIFM shall be subject to an individual performance appraisal process performed every year, which shall be taken into account in order to determine the Variable Remuneration.

Therefore, the Variable Remuneration shall take the form of an annual discretionary bonus[3] which will reward the excellence performance of any Identified Staff and which align the success of the AIFM and the AIF(s) with that of the Identified Staff. The annual discretionary bonus may (partially) be paid under the form of a *prime participative*[4] in accordance with the applicable legal provisions in Luxembourg.

The following factors will be considered to determine the amount of the annual bonus:

- the individual performance of the concerned Identified Staff, taking into account economic, management, ESG and ethical objectives as well as behaviour components;
- the operational and financial performance of the AIFM, the Group and the AIF(s) over the relevant period;
- the level of the base salary compared to market standards.

However, with respect to staff of the AIFM engaged in control functions and, more particularly, the Risk Manager and the Compliance Officer, any Variable Remuneration, as the case may be, shall be paid taking into account the achievement of the objectives linked to their functions, independent from the performance of the business areas subject to their control and is directly overseen by the Board. The Board's supervision will generally be delegated to one of its members.

4.4 SPECIFIC REMUNERATION COMPONENTS

4.4.1 GUARANTEED VARIABLE REMUNERATION

The AIFM shall commit to pay Variable Remuneration unconditionally only if there is a strong enough argument for it and provided that the promised Variable Remuneration is limited to the first year of employment of the recipient and subject to the prior approval of the Board. The Board's approval will generally be delegated to one of its members.

[3] This discretionary bonus may be partially paid through the EdR Group's Employee Share Plan which includes vesting provisions

[4] As defined in the Law of 19 December 2020 as amended from time to time

4.4.2 SEVERANCE PAYMENT

Payments related to the early termination of a contract will reflect performance achieved over time and will be designed in a way that does not reward failure or underperformance of an Identified Staff.

4.4.3 DISCRETIONARY PENSION

Identified Staff or any employee of the AIFM shall not be entitled to benefit from a discretionary pension benefit. Employees of the AIFM benefit from a pension plan (pension, death, invalidity) outsourced to Bâloise Assurances Luxembourg.
Hedging

4.4.4 HEDGING

The Identified Staff are required not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk-alignment effects embedded in their remuneration arrangements.

4.5 REMUNERATION OF IDENTIFIED STAFF

The design of the Remuneration system is consistent with the objectives set out in the AIFM's strategy and lies in:

- a proper balance of Variable and Fixed Remuneration, which the Board has the responsibility to ensure, in order to allow the AIFM to practice a fully flexible bonus policy, including the possibility to pay no Variable Remuneration;
- the measurement of the performance which includes ESG objectives.

The underlying principles of the Remuneration of Identified Staff can be summarized as follows:

- stimulating the performance and the development of the Identified Staff while avoiding to lead to situations that are inconsistent with sound and effective risk management or that would encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the AIF(s);
- aligning the interests of the AIF(s) and their investors with those of the Identified Staff;
- offering global remuneration perspectives to the Identified Staff in order to attract, conserve, motivate and reward valuable and essential Identified Staff;
- focusing on key success factors for the development of the AIFM, respecting the AIFM's short, medium and long-term interests;
- implementing a sound management governance, which strictly complies with the procedures, internal rules, social and labour legislation and the regulations of the financial sectors.

The Remuneration of the Identified Staff is composed of a Fixed Remuneration and, as the case may be, a Variable Remuneration, which is based on the proportionality principle application entirely paid out in cash.

RELEVANT PERSONS

By analogy with MiFID II regulation, the AIFM has identified the following categories for its relevant persons:

- Material Risk Takers;
- Employees who could have an impact on the service provided or corporate behaviour of the AIFM and are not listed as Material Risk Takers;
- Front-office staff / Relationship Management offering information on products;
- Non-employees of the AIFM but nonetheless fall within the scope of the MiFID II remuneration requirements because they are:
    - a natural person whose services are placed at the disposal and under the control of the AIFM or a tied agent of the AIFM and who is involved in the provision by the AIFM of investment services and activities; or
    - a natural person who is directly involved in the provision of services to the AIFM or to its tied agent under an outsourcing arrangement for the purpose of the provision by the AIFM of investment services and activities.

The MiFID II regulation is designed to ensure that remuneration does not create inappropriate incentives for relevant persons that would encourage them to act against the best interests of the client.

1. COMMUNICATION

Relevant persons are notified as soon as practical after having been identified. Communication includes information regarding the European and local remuneration requirements, on which criteria relevant persons are determined and how their remuneration may be impacted.

2. REVIEW

The identification assessment (maintenance of a list) is conducted on an on-going basis and at least annually by the local Human Resources with the support of Compliance and Risk functions. The list shall be approved by the Board of Directors (i.e., supervisory board).

CARRIED INTEREST SCHEME

Should there be any entitlement to carried interest or AIF(s) performance linked remuneration allocated to any Identified Staff, such entitlement will be paid out according to a distribution policy typically used in private equity funds. This means that investors receive the amounts invested and when applicable a preferred return (until hurdle rate) before the carried interest holder is entitled to receive carried interest.

In the event carried interest holders have received carried interest distributions in excess of what they should have received according to the distribution / waterfall policy, there is a readjustment whereby the surplus carried interest is distributed back to the corresponding AIF.

Such carried interest scheme will always be determined according to market practices, in order to align the interests of the carried interest holders with those of the investors of the AIF(s).

Such participating shares do not bear redemption rights, thus permitting to ensure that:

- the assessment of performance is set in a multi-year plan linked to the life-cycle of the AIF(s);
- the assessment of performance is based on long-term performance; and
- the remuneration scheme promotes sound and effective risk management and do not encourage excessive risk taking.

The carried interest is:

- determined according to market practice;
- calculated on a global basis (not deal by deal);
- paid after realization of the investments of the AIF;
- paid after payment to the investors of the AIF of an amount equal to (i) their aggregate funded commitments and when applicable (ii) a preferred return per annum, compounded annually, on their aggregate funded commitments to the date of such payment; and
- disclosed in the placement memorandum of the AIF(s).

Entitlement to AIF(s)' performance linked remuneration may also be done through an EdR Group's Employee Share Plan which includes vesting provisions and which provides similar alignment of interest features to carried interest scheme described in this section.

Entitlement to a carried interest scheme or a Group's Employee Share Plan will be proposed by the Board of Directors and subject to the approval of the EdR Group Human Resources *Filière*. The Board's proposal will generally be delegated to one of its members.

DISCLOSURE

The Remuneration Policy is part of the AIFM's policies and procedures and as such the main principles are available to all staff of the AIFM. Furthermore, the Remuneration Policy is also published on the website of the AIFM.

In accordance with the provisions of the AIFMD, the following elements of the Policy are disclosed in the financial statements of the AIFs:

• The total amount of remuneration for the fiscal year, broken down into fixed and variable remuneration, paid by the AIFM to its staff, and the number of beneficiaries, including, if applicable, the carried interest paid by the relevant AIF;
• The aggregate amount of remuneration, broken down between senior management and members of the AIFM staff whose activities have a material impact on the risk profile of the relevant AIF.

Moreover, and according to the SFDR, the AIFM publishes on its website how its remuneration practices are consistent with the integration of sustainability risks.

REMUNERATION TABLE

MEMBERS OF THE BOARD

- Board members that are part of the EdR Group are not entitled to Remuneration in connection with their function as Board member of the AIFM.
- The other Board members of the AIFM are entitled to remuneration. This remuneration is whether document in ad hoc compensation agreements or approved annually by the Annual General Meeting of the shareholder(s) of the AIFM.

SENIOR MANAGER COMPLIANCE

- The Senior Manager in charge of portfolio management, is employed by the AIFM and may receive Variable Remuneration as stipulated in his employment contract and in this Remuneration Policy.

- The Senior Manager in charge of risk management and valuation, is employed by the AIFM and may receive Variable Remuneration as stipulated in his employment contract and in this Remuneration Policy and paid taking into account the achievement of the objectives linked to his functions, independent from the performance of the operational and financial performance of the AIF(s).

- The Senior Manager in charge of compliance, is employed by the AIFM and may receive Variable Remuneration as stipulated in his employment contract and in this Remuneration Policy and paid taking into account the achievement of the objectives linked to his functions, independent from the performance of the operational and financial performance of the AIF(s).

- The Senior Manager in charge of marketing is employed by the AIFM and may receive Variable Remuneration as stipulated in his employment contract and in this Remuneration Policy.

STAFF OF THE AIFM

For the year 2025, the Material Risk Takers included the Senior Managers of the AIFM.

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Person in charge	Compliance function