NATIXIS

NATIXIS TRADEX SOLUTIONS

Remuneration Policy Summary

1. INTRODUCTION

The remuneration policy of NATIXIS Tradex SOLUTIONS (hereinafter 'NTEX' or the 'Company') falls within the framework of the remuneration policy defined by Natixis.

The policy applies the principles, processes, and governance defined by Natixis and is a key element in the implementation of the company's strategy. Furthermore, as a subsidiary of NATIXIS INVESTMENT MANAGERS (hereinafter referred to as 'Natixis IM'), NTEX also complies with the remuneration procedures and governance applicable within Natixis I

Thus, this document highlights the key points of the Policy, which is the sole authoritative document.

The objective of the compensation policy is to establish competitive compensation levels in relation to its reference markets and is structured in such a way as to encourage employee engagement over the long term, while ensuring appropriate risk management and respecting financial balances.

It reflects the individual and collective performance of the Company's and its employees' activities, while ensuring that it is not a vector of conflicts of interest between employees and clients, and that it promotes behaviours consistent with Natixis values and with the rules of conduct and good practices, as reflected in the Natixis Code of Conduct. The compensation policy also includes the fundamental objectives of professional equality and non discrimination pursued by Natixis.

The compensation of NTEX employees is based on the following components:

- Fixed compensation, which reflects the skills, responsibilities and expertise expected in the exercise of a position, as well as the role and weight of the function in the organization. It is determined according to the specific characteristics of each business line on its market;

- An annual variable remuneration, which is awarded in an objective discretionary manner based on the individual's performance, assessed in particular according to the achievement of predetermined qualitative individual objectives, which may be supplemented by quantitative objectives, as well as collective performance, measured both at the management/team level and/or at the company level. The variable remuneration awarded to employees is affected in the event of inappropriate risk and compliance management, or non-compliance with regulations and internal procedures during the relevant year.

- Collective variable compensation associated with employee savings schemes such as profit sharing and incentive schemes that allow employees to be involved in the company's results.

Each employee benefits from all or some of these various components, in terms of his or her functions, responsibilities and performance. NTEX strives to maintain a sufficient level of fixed compensation to compensate employees for their professional activity, taking into account their seniority and expertise. NTEX may also decide to reduce or even entirely cancel the allocation for individual variable remuneration.

NTEX's remuneration policy is in strict compliance with the regulatory framework applicable to its activities, as well as its risk profile and risk management strategy. It is intended not to encourage excessive risk taking, to avoid the establishment of incentives that could lead to conflicts of interest, and not to encourage or encourage unauthorised activities.

NTEX incorporates the rules and principles defined in the various regulations both in the dimensions of governance, transparency, definition of variable compensation envelopes and individual awards.

In the event of a significant loss or decline in its results, NTEX may also decide to reduce or cancel in full the amount allocated to individual variable compensation, as well as, where applicable, the maturities in the process of vesting in respect of variable compensation already granted and deferred.

The aim of NTEX's remuneration policy is to detail the different rules to be applied within NTEX. It is regularly updated to take into account any new rules applicable to NTEX with regard to the remuneration of its executives and employees.

2. REGULATORY REFERENCES

NTEX's remuneration policies and practices are subject to a legislative and regulatory framework that is derived mainly from the following texts:

- Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, transposed into the French Monetary and Financial Code by Order No. 2014-158 of 20 February 2014 ('CRD IV Directive'),
- Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempt entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers, and capital conservation measures, transposed into the French Monetary and Financial Code by Order No. 2020-1635 of 21 December 2020 ('CRD V Directive'),
- The decree of 3 November 2014 on the internal control of companies in the banking, payment and investment services sector subject to the supervision of the French Prudential and Resolution Supervisory Authority, as amended by the decree of 25 February 2021,
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, transposed into the French Monetary and Financial Code by Order No. 2016-827 of 23 June 2016, supplemented by Delegated Regulation 2017/565/EU of 25 April 2016 ('MIFID II')
- Act No. 2013-672 of 26 July 2013 on the separation and regulation of banking activities, transposed into the French Monetary and Financial Code (the 'Banking Act'),
- Section 619 of the Dodd Frank Wall Street Reform and Consumer Protection Act transposed into Section 13 of the Bank Holding Act Company ('Volcker Rule').

3. GENERAL PRINCIPLES

The following principles apply to the remuneration of NTEX employees:

The remuneration policy of NTEX upholds the principle of non-discrimination, including the principle of gender neutrality.

The remuneration system for employees, particularly individual variable remuneration, is designed to avoid creating incentives that could lead to conflicts of interest between employees and clients or between employees and NTEX and/or any third party.

The remuneration system for employees must be aligned with the company's economic strategy, objectives, values, and long-term interests. It should be designed to promote sound and effective risk management and should not encourage risk-taking that exceeds NTEX's risk profile and risk appetite.

4. IMPLEMENTATION OF THE FRAMEWORK APPLICABLE TO THE IDENTIFIED MRT POPULATION UNDER CRD V

According to CRD V, the 'Material Risk Takers' ('MRTs') population at NTEX includes categories of personnel such as executive management, risk-takers, and individuals performing control functions, as well as any employee whose total compensation is in the same pay bracket as executive management and risk-takers, and whose professional activities have a significant impact on the risk profile of credit institutions and investment firms.

These individuals are identified based on their professional activities, level of responsibility, and/or total compensation level, relying on the qualitative and quantitative criteria defined by the EBA in its regulatory technical standards. For NTEX, the identification of MRTs is carried out at two levels:

- At the individual level, to determine NTEX employees who have a significant impact on NTEX's risk profile.
- At the consolidated level, to determine NTEX employees who have a significant impact on Natixis's risk profile.

The identification of MRTs at the consolidated level is carried out under the responsibility of NATIXIS's Human Resources Department, its Risk Management Department, and its Compliance Department. For the year 2025, the General Director has been identified as an MRT on a consolidated basis (at the boundaries of Natixis SA). Due to the small population affected, the various thresholds and rules applicable to these MRTs are available upon request.

5. IMPLEMENTATION OF THE FRAMEWORK APPLICABLE TO THE AFFECTED POPULATION UNDER MIFID II

In accordance with IiFID II, NTEX establishes a list of Affected Persons who may have a direct or indirect impact on investment services and ancillary services, as their compensation may create a conflict of interest that could lead them to act against the interests of their clients.

Thus, NTEX adopts specific measures to prevent the establishment of incentives that could lead to conflicts of interest between employees and clients, or between employees and NTEX and/or any third party, particularly through the implementation of an appropriate weighting of quantitative and qualitative criteria in determining individual variable remuneration.

6. GOVERNANCE OF THE REMUNERATION POLICY

The remuneration policy of NTEX aims to detail the various rules that apply within NTEX. It is subject to regular updates to account for any new rules applicable to NTEX regarding the remuneration of its leaders and employees.

The definition and implementation of NTEX's remuneration policy are part of the governance established by Natixis, which is itself in compliance with the principles defined by the supervisors.

The remuneration policy of NTEX and the associated governance are developed by the Human Resources Department of Natixis IM, in consultation with the Human Resources Department of Natixis. The policy is then submitted for approval to the Board of Directors in its supervisory function.

NTEX does not have its own Remuneration Committee; however, as it is part of the Natixis Group, the Company reports to the Natixis Remuneration Committee. In this context, the general and specific principles, the compliance of NTEX's remuneration policy with the regulations to which it is subject, and the procedures for implementation along with summary data on remuneration— including the highest remunerations and those of employees identified as MRTs—are successively approved by the General Management of NTEX, by the Intermediate Remuneration Committee composed of the General Management of NTEX, the General Management of Natixis IM, and the Human Resources Department of Natixis IM, which then submits them for approval to the General Management of Natixis and forwards them to the Natixis Remuneration Committee.

7. TRANSPARENCY OF THE REMUNERATION POLIC

The remuneration policy is communicated internally and a summary is published on the Company's website.