Environmental, Social and Governance ("ESG") Policy

24 October 2023

Purpose

The company believes that the management of environmental, social, and governance ("ESG"), regulatory, and geopolitical issues is an essential part of long-term business success in a complex and rapidly changing world. Incorporating such business-relevant issues as part of our investment process helps us both create and protect value.

We also believe that geopolitics, scarce resources, changing consumer patterns, evolving regulation and other similar issues are expected to pose greater challenges and opportunities for companies around the world.

The broad set of sustainability issues (including social and governance issues) have material influence on assessments of risk, valuation, profitability, and opportunity, across our portfolios.

With this background, responsible investment reflects our commitment to integrating and managing material ESG considerations in our investment processes across asset classes. The purpose of this policy is to outline the company's approach to that commitment.

Objectives

The company aims to invest responsibly by:

- **Incorporating material ESG issues in the investment decision process**. This includes not only ESG factors but also other regulatory and geopolitical considerations into investment decision-making and investment management practices across asset classes. This includes considering relevant risks and opportunities identified during the due diligence process and taking those considerations into account, alongside other business issues, when deciding whether to invest.

- **Transparency**. Sharing our responsible investment approach, progress, and goals transparently to the company's management bodies and shareholders, current and prospective portfolio companies, and other applicable stakeholders.

• **Maintaining a sound internal governance and culture** to help the company act responsibly in the communities in which operates.
This approach should enable the company to:

- Make better investment decisions.

- Enhance results for investors, portfolio companies and other stakeholders

Scope

This document applies to the entire investment processes of the company. As the materiality of ESG factors varies across asset classes, time horizons, geographies, industries, and companies, the company takes a bespoke approach to integrating ESG to optimize long-term value creation. Academic research has increasingly demonstrated that there is a correlation between firm performance on material ESG issues and financial performance.

Roles and Responsibilities

Accountability for our responsible investing efforts extends throughout the organization with the ultimate oversight of the Board of Directors.

Our investment teams are responsible for identifying, assessing, and managing ESG-related risks and/or opportunities throughout the investment process. Where applicable, Investment Committees oversee ESG issues that are material to an investment when deciding to invest.

Investment Processes

While some differences in application exist between asset classes due to the nature of the investments, the process below describes the company's general approach to diligence and portfolio company engagement across the relevant businesses and/or asset classes, such as Stocks, Credit, Private Equity or Real Estate.

- Pre-Investment: Factoring in ESG considerations in the screening process.

- Due Diligence on Target Investments: Evaluating industry or asset specific ESG risks. Highlighting risks to future cash-flows from potential ESG issues.

- Documentation Review: Assessing whether the potential ESG risks have been analysed from a compliance and legal standpoint.

- Investment committee discussions and decisions: Taking into consideration in the discussions the material ESG risks and/or opportunities for the targeted investmens.

- Portfolio Monitoring: Considering ESG developments, engaging with invested companies on potential material risks, mitigating actions.

The responsible investment process is based on a materiality-driven approach during diligence and decision, allowing the company to focus on business-related topics with the aim to protecting and maximising the company's value.

Effective ESG is a continual component of our investment process – from deal sourcing to exit – not a point-in-time check. It can provide an additional information to help us assess and mitigate risk and identify and capitalize on opportunities as the world and consequently the businesses change around us. It is important to therefore note that our integrated ESG approach is adapted to the different investment strategies.

Investment Exclusions

We believe that investing wisely and creating inclusive long-term growth require us to pay a higher level of scrutiny to areas where investments may create undue risks for our company and the broader world, or where we could potentially find disproportionate value through investing in sectors with potential material regulatory or reputational risks. For deals falling into this category, the investment team should escalate the investment decisions to the Board of Directors.

Transparency

The company endeavours to be transparent in its approach to responsible investment. The format of this transparency includes the discussions on the ESG considerations in the governing bodies, its verbal updates, or internal reports which may be shared at different levels of the organisation.

Ultimately, the company is committed to driving toward continuous improvement in our approach and application of ESG integration across our investment teams and strategies.