

Inflexion Private Equity Partners

Responsible Investment and Stewardship Policy

September 2025



Responsible Investment & Stewardship

Inflexion believes it has the opportunity, and responsibility to leverage its significant influence to maximise overall value and drive positive outcomes for its stakeholders and beneficiaries, including portfolio companies, employees, and investors. We believe this can also benefit the wider community and the planet.

Consideration of, and action on, material sustainability matters is critical to this effort, and inherent to responsible investment and sound stewardship.

Inflexion seeks to develop strong, resilient companies positioned for lasting growth. Sustainability forms an important part of Inflexion's investment decision making criteria and theses for value creation. By doing so, we believe we are acting in the long-term interests of our investors, employees and portfolio companies and that it also makes good business sense, creating stronger returns for our investors. We work together with our portfolio companies to identify and manage sustainability risks and capitalise on sustainability opportunities throughout the lifecycle of each investment. This engagement with our portfolio companies is an ongoing exercise to understand their needs and support the management of their sustainability matters. Identifying and sharing good practices across the entirety of the portfolio is central to what we do.

Our commitment to responsible investment and stewardship also extends to our own operations. Our Code of Ethics sits at the heart of our operations. Dealing with our investors, staff, suppliers and stakeholders with transparency and integrity is central to the Firm and all its activities.

Scope

Inflexion Private Equity Partners LLP (together with its affiliates, the "Firm") provides investment management and advisory services to affiliated private equity funds (each, a "Fund" and together, the "Funds"). The Firm, on behalf of the Funds and the Funds' investors (collectively, the "Investors"), has adopted this Responsible Investment & Stewardship Policy ("Policy") to outline its approach to integrating consideration of sustainability matters into the Funds' investment activities. The Firm recognizes that sustainability matters could affect performance of the Funds and/or the value of portfolio companies (each, a "Portfolio Company" and together, the "Portfolio Companies").

This Policy is intended to reflect Inflexion's general framework for managing sustainability matters through the investment lifecycle, from origination to exit for all Funds. Inflexion's ability to influence and exercise control over the Fund's investments will vary depending on the investment structure and terms. In cases where Inflexion determines it has limited ability to conduct diligence or to influence and control the consideration of sustainability matters in connection with an investment, whether at the investment or at the Fund-level, the Firm will only apply those elements of this Policy that it determines to be practicable. Examples of such cases at the investment-level include where a Fund is a minority shareholder or has limited governance rights. Examples of such cases at the Fund-level include a jointly managed Fund.

Alignment with external principles, standards & guidelines

Inflexion is a signatory to the UN supported Principles for Responsible Investment ("PRI"), the UN Global Compact ("UNGC"), Initiative Climat International ("ICI"), the Institutional Limited Partners Association ("ILPA") ESG Data Convergence Initiative ("EDCI"), ILPA's Driving Inclusion in Alternatives ("DiA") initiative, and the Institutional Investors Group on Climate Change (IIGCC).

Inflexion's integrated approach

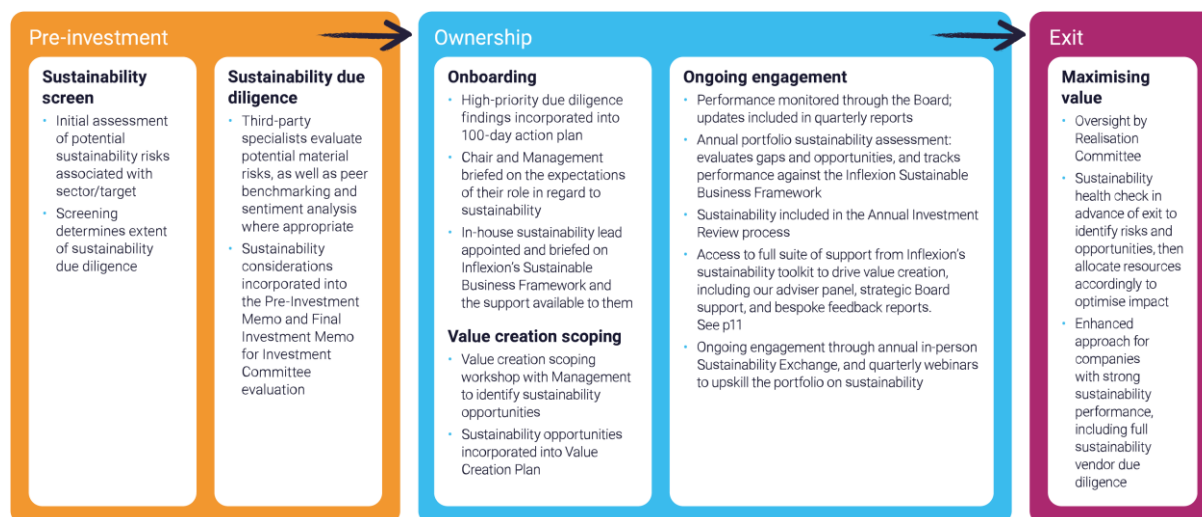
Subject to any applicable fiduciary duties or legal, contractual, or regulatory requirements, Inflexion seeks to evaluate material sustainability matters in making investment decisions and implementing Portfolio Company ownership practices on behalf of the Funds.¹

¹ For the purposes of this Policy, "material" sustainability matters are defined as those environmental, social, or governance matters that the Firm determines have—or have the potential to have—a significant impact on an organization's going-forward ability to create, preserve, or erode financial value for that organization and its investors.

Inflexion recognises that it can have a material impact on sustainability matters, enhance sustainability outcomes and therefore better manage risk or create value through its activities, first and foremost via its portfolio companies. For this reason, the Firm has embedded sustainability considerations and actions into its entire investment process.

This is illustrated below:

Consideration of sustainability during the investment process



Pre-investment

All new investments are subjected to thorough sustainability due diligence, the scope of which is tailored to identify material risks based on the relevant target business, industry and sector. Financially material sustainability risks are notified to the Firm's Investment Committee, which considers them when evaluating whether to approve any investment.

Where material sustainability risks are identified in due diligence they will, where necessary, be addressed through the transaction documentation, either via contractual protection or the implementation of recommendations following investment in the 100-day post-closing action plan. In addition, any perceived or actual conflict of interest identified in due diligence is escalated to the Investment Committee for review and decision.

Important in our decision of any investment is management's willingness to address material sustainability risks and to see sustainability as a value enhancement lever.

Inflexion invests in business services, technology, financial services, healthcare, industrials and consumer businesses and maintains an exclusion list relating to certain types of investments, including tobacco and/or alcohol products, prostitution, controversial weapons manufacturing, gambling, pornography and the production or trade of illegal drugs. All prospective investments are strictly screened against this list. More details can be provided upon request.

Under Inflexion ownership

Upon completion of an investment, Inflexion will seek to work with the newly acquired portfolio company to:

- Implement sustainability improvements identified pre-acquisition as part of the agreed 100-day post-closing action plan;
- Identify and include sustainability opportunities in the Value Creation Plan;
- Assess which UN Sustainable Development Goals ("SDGs") are most relevant; and
- Determine the company's Day 1 position on the Inflexion Sustainable Business Framework and develop a plan for progression.

Inflexion Sustainable Business Framework

Not all portfolio companies are at the same stage of maturity and our focus on diverse sectors, each with a different sustainability profile, means a “one size fits all” approach is not the optimal way to deliver value. In recognition of this, Inflexion has developed the Inflexion Sustainable Business Framework to guide portfolio companies in their development and implementation of sustainability strategies.

Within the Framework, all portfolio companies are expected to adopt mandatory minimum standards of sustainability compliance. Beyond these mandatory areas, portfolio companies are then supported to focus on specific areas, which are financially material to their business, that capitalise on the opportunity that sustainability presents to create value or manage risks within their business and wider value chain.

Broadly, Inflexion aims to ensure that its portfolio companies:

- Comply with relevant legislation and work to high sustainability standards, including external frameworks, certifications and accreditations, where appropriate;
- Understand material sustainability matters relevant to their value chain and have plans to manage associated risks and capitalise on opportunities;
- Monitor and report performance against relevant sustainability KPIs to all necessary stakeholders; and
- Exit the portfolio in a better position than when they entered.

Specifically, and as appropriate and material to a particular portfolio company, Inflexion looks to support its portfolio companies in relation to the following:

Environmental

- Climate risk, energy usage and greenhouse gas (“GHG”) emissions
- A circular economy, efficient resource use and responsible management of waste

Social

- Promoting diverse and inclusive workforces with zero tolerance for any form of discrimination
- Sound labour practices, workplace health and safety and protecting human rights
- Transparent and responsible dealings with customers and suppliers
- Protection of customer privacy and data security
- Promoting a high-performance culture through employee engagement and performance management

Governance

- Clear governance structures that facilitate accountability, transparency and board effectiveness
- Robust internal control structures and ethical business practices
- Meeting legal requirements with respect to anti-bribery and corruption, competition, anti-money laundering and sanctions
- Accurate and transparent reporting

Sustainability outcomes

Through its membership of the UNGC, Inflexion has made a public commitment that it supports the aims of the 17 UN Sustainable Development Goals (“SDGs”). We view SDGs as an important lens to support investment decision making and identify value creation initiatives.²

Specific sustainability outcomes will differ according to the size, sector and geography of portfolio companies. However, there are two issues that the Firm believes are relevant to all portfolio companies and where it will support all portfolio companies to address:

- **Operational efficiency:** as part of its stewardship approach, Inflexion is committed to helping companies target GHG emissions reductions; and
- **High performing culture:** Inflexion understands the moral and business case for establishing a high performing culture, including having a diverse workforce and inclusive culture and is committed to supporting all portfolio companies in the development and implementation strategies and actions to achieve this

Internal reporting

Sustainability performance is monitored on an ongoing basis and is discussed at board level regularly and in annual investment reviews. A formalised process of reporting sustainability incidents requires that material incidents are reported to the Inflexion board members immediately.

Annual in-depth sustainability reviews are undertaken via a detailed assessment using a bespoke sustainability software solution. Any sustainability-related issues identified through the assessment are reported to the relevant Inflexion Investment Team members and are discussed by the Inflexion Investment Team at the quarterly and annual portfolio company meetings with the Investment Committee. Portfolio companies are provided with detailed feedback from the sustainability assessment, including their position versus Inflexion’s current portfolio, their position versus their respective sector peers and clear action points to improve sustainability performance.

Further, ongoing annual monitoring across the portfolio covers a broad range of detailed compliance, regulatory and governance topics such as anti-bribery, sanctions, cyber security regulatory oversight and GDPR.

Inflexion further chairs regular, dedicated portfolio-wide fora to bring together those individuals responsible for legal, compliance, people and sustainability matters within portfolio companies for discussion, updates and sharing of best practices.

Exit

Preparing for an exit involves a review of material sustainability matters, particularly with respect to exit due diligence and related vendor side exit support. Portfolio companies are made aware of how disciplined sustainability management directly leads to value maximisation at exit and as such, sustainability consideration and planning as part of the wider exit process are key items for Inflexion’s Realisation Committee and value maximisation generally. Specifically, Inflexion conducts a sustainability health check on portfolio companies in advance of any exit process. Where relevant, Inflexion may conduct additional sustainability vendor due diligence on companies.

Roles and responsibilities

Inflexion’s Responsible Investment Steering Committee (“RISC”) operates to set the Firm’s core sustainability agenda and ensure it is carried out across all business functions and makes recommendations to the Executive Committee and Investment Committee for approval as appropriate. The RISC is Chaired by the Firm’s Head of Investor Relations and is attended by senior staff members,

² Inflexion makes no commitment that it is investing in companies that take any actions to contribute to or support progress towards the SDGs. Inflexion maps portfolio companies against relevant SDGs. This analysis is inherently subjective and dependent on a number of factors and may not be completed prior to making an investment or at all. Inflexion may encourage, but not require, portfolio companies to take actions that it considers may support progress towards the SDGs.

including the Sustainability Director, Heads of Partnership Capital and Enterprise funds, General Counsel, Head of Portfolio and Value Acceleration, Operations Partner and Head of Marketing and Communications.

The Sustainability Director is responsible, alongside the RISC and the Executive Committee, for the development, implementation, and oversight of Inflexion's sustainability strategy.

The Investment Committee has overall responsibility for applying the principles of this policy to investment decisions.

Inflexion Investment Team members sit on the boards of all portfolio companies and use this platform to ensure sustainability matters are regularly and conscientiously considered through discussions at board meetings and annual investment reviews.

All newly appointed portfolio chairs are informed of the Firm's expectations with respect to the role which they fulfil, including the sustainability matters that we expect the chair to prioritise in board level discussions.

All Inflexion staff adhere to a full suite of compliance policies, including a Whistleblowing Policy, Code of Ethics, Anti-Bribery and Corruption Policy and policies relating to all relevant compliance expectations and processes. These are actively monitored and reinforced by the compliance team and all staff are trained regularly on their contents and expectations.

When representing Inflexion, directly or indirectly via briefing of industry associations and other third parties, employees will continuously ensure that comments and contributions are aligned with this Responsible Investment policy.

Continuing education

Inflexion reviews its sustainability practices and policies annually, with input from third-party advisors. A summary of these reviews will be discussed in depth at the RISC and Executive Committee meetings. Should any gaps be identified, the Firm will act swiftly to remedy the situation and improve upon its approach.

The investment team receives regular advice, input and training, including from the Sustainability Team, external legal counsel and/or sustainability consultants to assist them with their understanding and learning around sustainability. In addition, the entire firm is required to undertake comprehensive annual compliance training, which includes, inter alia, bribery and corruption and money laundering risk.

Inflexion has implemented a suite of standard investment terms which take account of sustainability and related compliance risk. The investment team receive training on the implementation of these standard terms, which address the importance of the contractual protections around sustainability-related risk. Sustainability is also included in the induction programme for new staff.

In addition, Inflexion's portfolio exchange events and dedicated sustainability sessions create a platform for exchange of best practice and capacity building on sustainability factors and specific compliance regimes.

Conflict of interest

Inflexion's internal policy, procedures and controls allow it to identify and manage potential conflicts of interest. If a potential conflict of interest is identified, members of staff are expected to refer to the legal and compliance team who take responsibility for implementing controls designed to prevent conflicts of interest in Inflexion's business.

Where potential conflicts are particularly complex or difficult to manage, Inflexion will take appropriate measures to mitigate and manage such conflicts and agree with the relevant parties to protect their interest. The funds managed by Inflexion are structured using effective contractual agreements to protect against potential conflicts of interest between Inflexion, the Limited Partner or the funds or between different investors. It is normal practice for these relationships to be governed by extensive contractual documentation, such as Limited Partnership Agreements, which provide detailed mechanisms for fully disclosing and resolving potential conflicts, although Inflexion will endeavour to make proactive notifications of conflicts when they are identified.

Where a conflict does arise, the full nature of the conflict will be disclosed appropriately, together with the proposed measures for handling it. If it appears for any reason that the conflict cannot be reasonably managed, this will also be disclosed.

External reporting

Sustainability considerations are typically incorporated into the quarterly reports provided to investors and key sustainability risks are reported in the commentary, where relevant. Any material sustainability incidents would be communicated to investors as appropriate.

Inflexion publishes an annual sustainability report, focused on the sustainability performance of the Firm and its portfolio companies. The annual sustainability report also includes Inflexion's climate disclosures in line with the recommendations of the Taskforce on Climate-related Financial Disclosures ("TCFD").

Disclaimer

This document includes information on Inflexion's program for incorporating consideration of sustainability matters across its investment processes. Such program is consistent with and subject to Inflexion's fiduciary or similar duties and applicable legal, regulatory, and contractual requirements and is expected to change over time. There are a variety of sustainability principles, frameworks, methodologies, and tracking tools; Inflexion's adoption and adherence to those discussed herein or to any others is expected to vary over time as sustainability practices evolve. Any sustainability goals, commitments, or initiatives referenced in any information, reporting or disclosures published by Inflexion do not bind any investment decisions made in respect of, or stewardship of, any funds managed by Inflexion for the purposes of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector other than as specified in the relevant Fund documentation or regulatory disclosures. Any measures implemented in respect of such sustainability goals, commitments, incentives, value creation plans or initiatives may not be immediately applicable to the investments of any Funds managed or advised by Inflexion.

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