

**Responsible Investment
Policy**

*This version of the policy was adopted in June 2025.

Introduction

Quadrum Fund Management B.V. (**Quadrum Capital**) currently does not prioritize environmental, social and governance (**ESG**) principles in its investment strategy and, at the moment, none of the funds managed by us actively promotes sustainability characteristics or focuses on making sustainable investments. However, we acknowledge that ESG-related events or circumstances may pose significant risks that could negatively affect the performance and value of our investments and therefore should be appropriately assessed as part of our investment process.

Additionally, we recognise the impact our activities can have on both the planet and its people. This impact represents not only a responsibility but also an opportunity to strive for positive contributions that benefit current and future generations. This policy outlines how we address ESG-related risks and opportunities within our investment process and seek to promote the sustainable development of the companies under our stewardship.

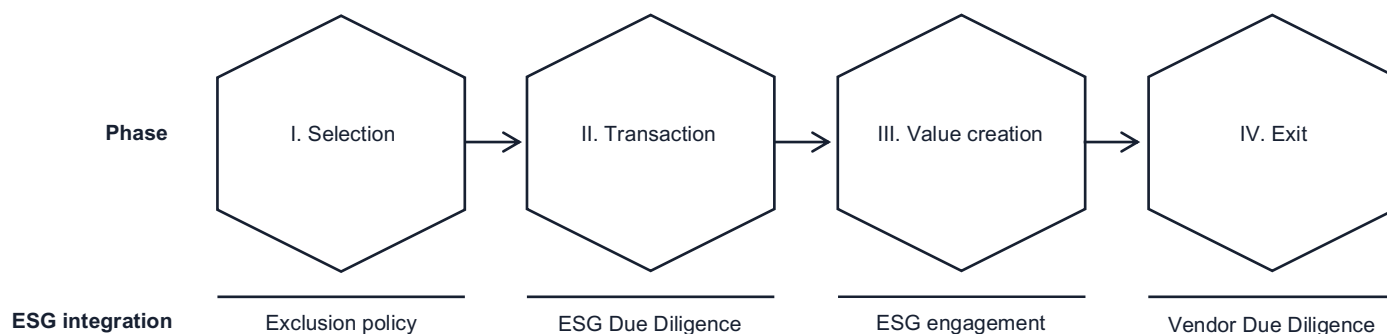
Our Commitment and Perspective on Responsible Investment

As a signatory to the UN Principles for Responsible Investment (UNPRI), at Quadrum Capital we endorse and integrate the six UNPRI principles into our approach where consistent with our fiduciary duties.¹ We encourage our peers, amongst others via our participation in the Dutch private equity industry body NVP, to join us in promoting and implementing the UNPRI and better align investment activities with the broader interests of society (UNPRI Principle 4). For us as investment professionals, 'Responsible Investment' means actively identifying, monitoring, and managing ESG-related risks and opportunities across all our investments and funds. While we believe that integrating ESG into our investment cycle is essential for building high-performing and resilient companies, ESG is not the primary focus of our investment strategy. Our goal is to minimize the adverse impacts of ESG-risks during the investment cycle.

Where relevant, ESG-risks are assessed during the due diligence process and investment decision-making process for any new investments (UNPRI Principle 1). Once a company becomes part of our portfolio, we actively engage with them, offering guidance to help resolve any ESG issues identified during due diligence or at a later stage during our investment period (as applicable) (UNPRI Principles 2 and 3). At the heart of our approach is fostering entrepreneurship, a value deeply ingrained in our DNA as an investment manager. While we provide guidance and tools to support sustainable practices, the ultimate responsibility for achieving sustainable growth rests with the entrepreneur or portfolio company. Through ongoing dialogue and collaboration between our teams and portfolio companies, we aim to mitigate ESG-related risks and drive the creation of sustainable, long-term value for our investors (UNPRI Principle 5). We actively report on our activities and progress towards implementing the UNPRI on an annual basis (UNPRI Principle 6).

ESG in Practice

Since 2021, for all active funds Quadrum Capital integrates ESG principles into its investment cycle, from the selection and transaction phase to the longer term value creation and exit phase. This way of working ensures that relevant ESG factors are continuously and structurally managed by both Quadrum Capital, its funds and its portfolio companies to minimise sustainability risks and maximise sustainable value.



¹ <https://www.unpri.org/>

I. Selection

While we recognize the importance of ESG performance, it is not the sole determinant of our investment decisions. To address sustainability risks in the investment selection phase, Quadrum Capital employs a negative screening strategy, excluding business activities related to e.g. tobacco, pornography, and controversial weapons from our investment scope due to their unethical nature and their negative impact on society and the planet. Additionally, we adopt a critical approach when considering investments in industries such as fossil fuels, nuclear energy, and industries involving animal exploitation. In cases where we choose to invest in such sectors, we implement stricter ESG reporting requirements, which are reflected in the respective fund's terms and conditions.

II. Transaction

When deemed relevant during the overall due diligence process, we may engage specialized external advisers to conduct ESG-focused due diligence. The ESG due diligence is performed concurrent with the commercial, financial, legal and tax due diligence. This process aims to identify sustainability risks associated with potential portfolio companies prior to making an investment. The due diligence provides insights into how the target company can address any material risks and capitalize on value creation opportunities. The key findings from the ESG due diligence are summarized in an investment memorandum and presented to the Investment Committee. The Investment Committee evaluates overall ESG performance, identified sustainability risks, and the future potential of the investment as part of the broader investment decision-making process. If material risks are detected during the ESG due diligence, a short-term action plan to address those risks may also be incorporated into a post-acquisition strategy.

III. Value creation

During the ownership period and value creation phase, we address any material ESG issues that were identified (i) during earlier phases of the investment process, including due diligence and onboarding, or (ii) through public data, engagement with management of a portfolio company or periodic reporting (e.g. pursuant to CSRD where applicable). Where relevant, targeted improvements or mitigations may be implemented as part of our broader value creation plan.

IV. Exit

While we do not apply a standardized ESG program across the portfolio, we may—if deemed relevant—facilitate an ESG Vendor Due Diligence to highlight improvements made during our holding period or to inform the buyer of any residual ESG risks.

Roles & responsibilities

We engage employees from various functions and levels of seniority within Quadrum Capital in ESG-related processes. They are responsible for overseeing the implementation of the ESG policy, addressing specific ESG issues identified in the investment process, and supporting investment managers in case of ESG-related events. The investment teams at Quadrum Capital actively support their respective portfolio companies on Responsible Investment and ESG topics on an ad-hoc basis and where material issues have been identified. Within our portfolio companies, the boards of directors and management are responsible for overall ESG performance and to address any relevant sustainability risks as part of day-to-day operations.