



Responsible Investment

March 2023

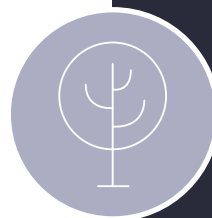
Responsible Investment Policy

Funds advised by IK Partners (together referred to as "IK") have a mission to invest in and work with management teams of companies which have strong underlying potential. The IK Funds aim to build lasting value in businesses they invest in by fostering fundamental performance improvements through their active board engagement. By taking into account environmental, social and governance (ESG) factors in our investment process and ownership practice, we strive to create sustainable value for all our stakeholders.

To reflect this, IK has adopted this Responsible Investment ("RI") Policy.



Definition of ESG



- Climate Change
- Pollution and Contamination of Land, Air and Water
- Eco-Efficiency and Resource Efficiency
- Waste Management
- Natural Resource Scarcity
- Biodiversity



- Labour Rights and Conditions
- Health and Safety
- Treatment of Customers and Communities
- Human Rights
- Diversity
- Supply Chain Management
- Data Privacy and Cyber Security



- Regulation
- Anti-Bribery and Corruption Measures
- Business Ethics
- Transparency and Accountability
- Board Composition and Independence
- Shareholder Rights

Making a Difference

RI is integral to IK's business philosophy. We continuously strive to institute and maintain high standards of governance and business ethics within IK and the portfolio companies. We work with management teams to help them recognise and manage the opportunities and risks associated with ESG factors.

IK is well positioned to invest responsibly because:

- Our funds perform detailed due diligence before acquisition;
- Our funds are actively represented on the boards of portfolio companies;
- Responsible investment is embedded in the investment process; and
- We recognise our responsibility to society at large.

Policy Governance Arrangements

This policy applies to all investments considered or made by IK Funds. IK's Chief Executive Officer, with the support of the Partner Group, owns the RI Policy and is responsible for overseeing its implementation. It is then the responsibility of IK Professionals to ensure that decisions are taken

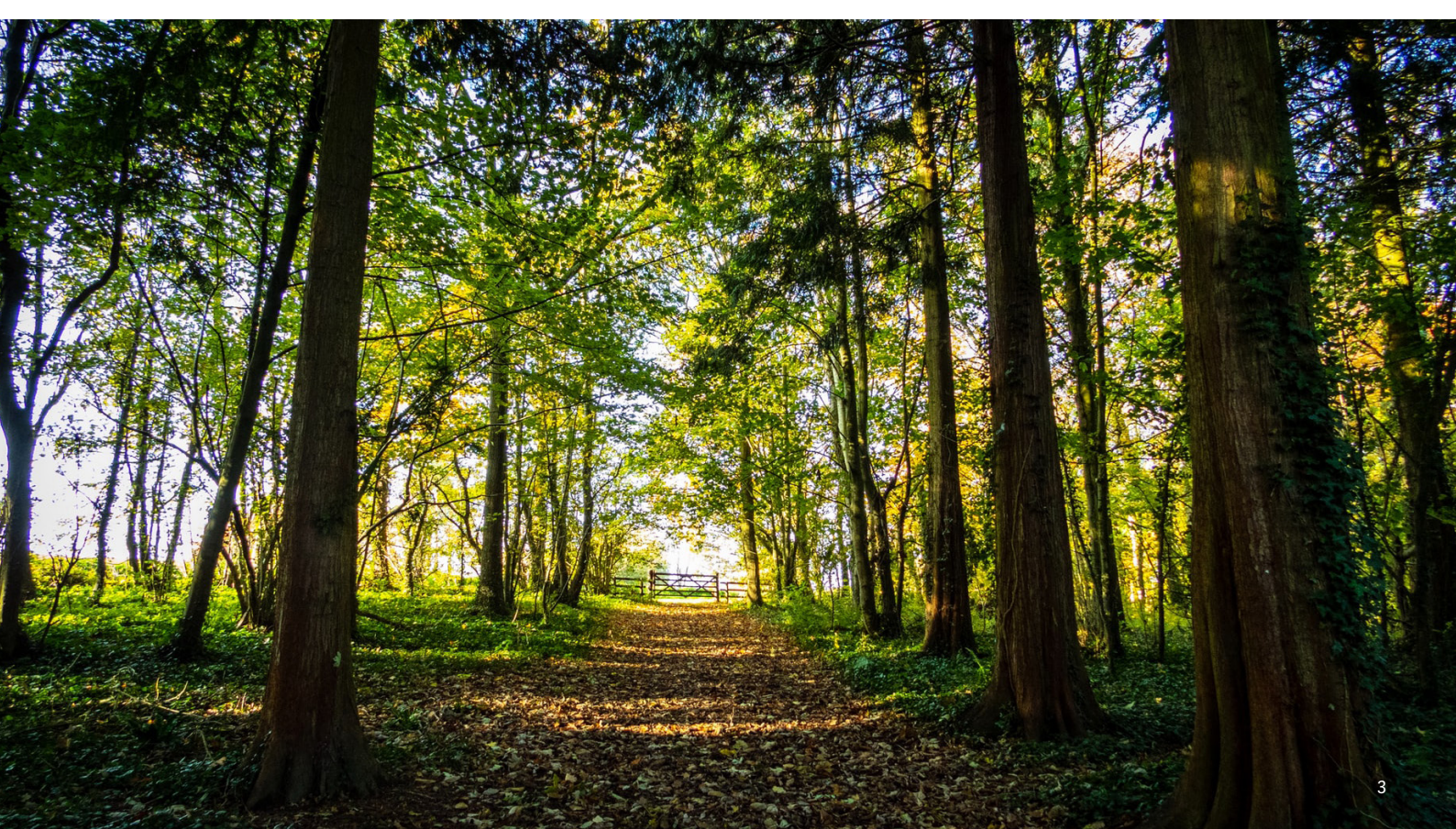
after careful examination of ESG factors and that IK's RI principles are kept during the entire investment cycle. The effectiveness of the implementation of these principles will be monitored through an annual review.

IK's RI policy is effective from 1 October 2012 and will be reviewed and amended as appropriate from time to time.

Our Principles

IK's RI commitments are based on the following principles:

- Respect for the internationally proclaimed human rights principles;
- Equal opportunity independent of gender, race, religion, sexual orientation, age or disability;
- Freedom of association and the right to bargain collectively;
- Working conditions that surpass basic health and safety standards;
- The conduct of good governance practices, in particular in relation to bribery and conflicts of interest; and
- Environmental responsibility.



Our Commitment

- Integrate the aforementioned principles into our decision-making process, by carefully considering ESG issues associated with any potential investment during the due diligence phase
- Encourage portfolio companies to follow the principles by implementing governance structures that provide appropriate levels of oversight and by seeking disclosure on ESG issues
- Provide ESG training and support to IK employees involved in the investment process, so that they may perform their work in accordance with the principles and with this policy
- Seek to be transparent in our efforts to integrate ESG considerations in investments and annually report on its progress towards implementing the principles
- Comply with national and other applicable laws
- Help promote the implementation of the principles throughout the private equity industry
- Consider our alignment with other related conventions and standards set by Invest Europe, the UN Global Compact Initiative and the UN Principles for Responsible Investment
- Continuously strive to improve ESG performance within IK and our portfolio companies
- Inform all IK employees about our responsible investment principles to enable alignment of all our policy activities, including those through third parties, with IK's position on responsible investing

Referral List

IK will not invest in companies that:

- Have demonstrated a systematic denial of basic human rights
- Participate in child labour or forced labour
- Are engaged in a pattern of non-compliance with environmental regulations
- Have an unacceptable high greenhouse gas footprint and have failed to take reasonable steps to reduce these emissions (each as determined by IK)

Furthermore, the following sectors listed below are considered potentially sensitive from a RI viewpoint, and are not areas in which IK would contemplate a direct investment:

- Gambling
- Tobacco
- Alcoholic spirits
- Pornography
- Armaments and Firearms

The list is not exhaustive and is qualified by the legal documentation governing IK Funds (including any applicable side letters) and investments therein and judgment must be applied for activities not on the list but which carry similar risks.

If you have any questions, please contact esg@ikpartners.com

IK Partners

The Adelphi
1-11 John Adam Street
London
WC2N 6HT
United Kingdom

www.ikpartners.com

