

Environmental, Social and Governance Policy Summer 2024

Trilantic Capital Management L.P. (“Trilantic North America” or the “Firm”) is committed to the evaluation of Environmental, Social and Governance (“ESG”) risks and considerations within our own business, and as an essential component of creating and maintaining value for our investors, portfolio companies and community. The Firm became a signatory to the United Nations-supported Principles for Responsible Investment (“PRI”) in 2021 and strives to integrate ESG considerations within its investment decision-making and ownership practices.

Scope and Limitations

This ESG Policy is intended to reflect the Firm’s general framework for managing ESG issues through the lifecycle of an investment. The Firm’s ability to influence and exercise control over the companies in which the Firm sponsored funds (each a “Fund” and collectively the “Funds”) invest will vary depending on the investment structure and terms. In cases where the Firm determines it has limited ability to conduct diligence or to influence and control the consideration of ESG issues in connection with an investment, the Firm will only apply those elements of this ESG Policy that it determines to be practicable. Examples of such cases at the investment-level include where a Fund is a minority shareholder, has limited governance rights or where other circumstances affect the Fund’s ability to assess, set or monitor ESG-related performance goals.

In addition, the Firm will only integrate certain ESG factors noted herein in accordance with its fiduciary duties to maximize investment value and any applicable legal, regulatory or contractual requirements. The Firm acknowledges that applying ESG factors to investment decisions is qualitative and subjective by nature and there are significant differences in interpretations of what positive or material ESG characteristics mean by region, industry and issue, and these interpretations are rapidly evolving. For the purposes of this ESG Policy and the Firm’s practices, “material” ESG issues are defined as those issues that the Firm determines have—or have the potential to have—a material impact on an organization’s go-forward ability to create or preserve economic value, as well as environmental and social value, for that organization and its stakeholders. To inform its view on materiality, the Firm currently leverages industry frameworks such as the Sustainability Accounting Standards Board (SASB).

In addition to the Firm’s policies with respect to its Funds and Fund investments, this ESG Policy further outlines the Firm’s own ESG practices and commitments.

Governance

To oversee the execution of ESG initiatives within the Firm and its portfolio companies, Trilantic North America has established an ESG committee that identifies and communicates key ESG issues Firm-wide, provides resources and training, including access to vetted outside consultants where appropriate, and periodically updates this ESG policy to reflect changes in industry best practices or changes in laws or regulations. Julianna Ruiz, Partner and General Counsel, serves as Chair of the ESG committee and

oversees Firm- and investment-level ESG initiatives. Additionally, material ESG considerations will be raised to the Executive Committee and/or Principals of the Firm once identified. The Firm recognizes that any or all identified ESG risks cannot be eliminated but will endeavor to mitigate such risks to the extent reasonably practical. While there can be no guarantee that the criteria or process used by the Firm or any judgment exercised by the Firm will reflect the beliefs or values of any particular investor, sector or community, the ESG committee will periodically review and monitor relevant industry standards to inform the Firm's ESG approach and update this ESG policy as needed. In addition, this ESG policy will be reviewed annually as part of the Firm's overall policy review process and the ESG committee strives to conduct periodic ESG educational sessions for relevant team members to ensure the efficacy of the Firm's ESG program.

Reporting

Trilantic North America seeks to provide stakeholders with annual reporting on our ESG efforts, recent advancements, and other material updates related to our ESG program and investment practices, generally publishing a report annually that includes updates on its ESG program generally, as well as the ESG performance of a subset of portfolio companies. A version of the report provided to its limited partners is published on its website, which may have certain sensitive and confidential information redacted. In addition, Trilantic North America is committed to providing ESG reporting in-line with side-letter commitments and the Firm's PRI commitment.

ESG in Trilantic North America's Investment Processes

Trilantic North America aims to integrate ESG considerations as part of its investment process. The ESG committee along with the deal team drives the implementation of this approach across pre-acquisition diligence and ownership. This includes assessing the materiality of various ESG risks and opportunities on potential investment opportunities and within companies we have invested in, based on such portfolio company's respective sector, operational geography, and business model, as well as adhering to the following general environmental, social and governance guidelines:

Environmental Guidelines

- During pre-acquisition diligence, specific environmental topics, selected from a more comprehensive set of potential environmental topics developed from SASB standards (such as energy management & resource efficiency, waste management, compliance with environmental regulations and environmental impact), are identified for diligence based on the potential portfolio company's industry sector and operating locations.
- Risks identified in pre-acquisition diligence will inform the deal team's ongoing monitoring priorities.
- Generally, within the first year of Trilantic North America's investment in a portfolio, and thereafter on an annual basis, the Firm collects Scope 1, Scope 2 and certain Scope 3 emissions

data from companies, where available, and seeks to encourage portfolio companies to progressively obtain higher quality data for carbon footprint measurements.

- Trilantic North America also considers the climate-related risks to which its companies are exposed, aiming to conduct a physical climate risk assessment on portfolio companies every three to five years.¹

Social Guidelines

- Sector-specific and region-specific operating considerations of a portfolio company related to human rights and labor practices are generally assessed during pre-acquisition diligence processes, as well as such portfolio company's impact on communities, and such considerations will inform ongoing diligence considerations. However, there are certain standards that we aim to uphold in all portfolio company investments; for example, we aim to screen out investments known to be associated with child or forced labor or other exploitative or discriminatory practices.
- Consistent with Trilantic North America's investment style, which is predicated on identifying companies and trends poised for growth and helping to fund that growth, we expect our portfolio companies to be significant employers and job creators, and for such portfolio companies to be equal opportunity employers, prioritize employee health and safety, and promote diversity in their boards of directors, senior management and overall workforce.
- In pre-acquisition diligence and ongoing diligence, we seek to review a portfolio company's policies on employee recruitment, development and retention and employee diversity, equity and inclusion. During our monitoring period, we track diversity data annually and seek to provide our portfolio companies with resources to encourage board diversification upon a board vacancy.
- We are also committed to data security and data privacy, assessing a portfolio company's risks and opportunities based on its industry sector, the type of data such portfolio company handles and overall cyber risk to such company's operations, and provide opportunities for portfolio company management cybersecurity training.

Governance Guidelines

- We are committed to establishing or maintaining proper governance structures within our portfolio companies and seek to use our voice as board members to promote ESG initiatives and create, enhance or support strategic solutions that we believe will maximize our long-term investment returns.

¹ This process began in 2024, with portfolio companies ranked in priority of potential materiality of physical climate risk.

- In pre-acquisition diligence, we review a potential portfolio company's business ethics and professional integrity through a review of company policies and procedures and discussions with management, as needed, and such pre-acquisition diligence will inform topics for continued monitoring. Informed by SASB standards of materiality applicable to a potential portfolio company's specific sector and geography, we will also review other specific and/or systemic risks to a company, such as supply-chain considerations, including management and sourcing, competitive behavior and intellectual property management, among other topics.
- We also seek to identify and mitigate potential conflicts of interest that may arise from time to time related to Fund investments and/or our business activities (e.g., portfolio company business interactions).
- As part of the board of directors of our private companies, Trilantic North America also aims to monitor any applicable regulations, including regulatory changes, that could affect a portfolio company's operations.

Investment Exclusions

In light of the forgoing guidelines, Trilantic North America will not make investments in portfolio companies that are:

- (i) directly and primarily involved in the manufacture of certain controversial weapons (such as cluster munitions and anti-personnel mines, or chemical, biological or toxic weapons),
- (ii) directly and primarily involved in the production or distribution pornography or involved in the sex or pornography industry,
- (iii) suspected to be involved in criminal or terrorist activities,
- (iv) beginning with its Fund VII North America, directly and primarily involved in the exploration, development or production of oil, gas, coal or other hydrocarbon-based or fossil fuels ("Upstream Energy Investment"), or
- (v) associated with child or forced labor or other exploitative or discriminatory practices.

Any fund-level investment limitations or prohibitions noted above are not intended to be comprehensive; additional prohibitions or specific exclusions from the above could and have been specifically negotiated in the operative documents of a specific Fund. In addition, additional exclusions are included from time to time in side letter agreements with specific investors within any Fund.

ESG Integration Approach

Trilantic North America adheres to a standard ESG integration process that spans different stages of the investment lifecycle as follows:

Pre-acquisition Diligence

Subject to the Firm's reasonable determination based on the attendant facts and circumstances at the time, for all investment opportunities reaching the level of third-party diligence, the Trilantic North America deal teams ensure that a third-party diligence provider is engaged to review ESG risks and opportunities associated with the investment, including those related sector-specific and region-specific operating considerations of the potential portfolio company. The goal of any such consultants is to: (i) identify potentially material ESG risks and opportunities, using SASB standards of materiality; (ii) identify mitigating factors, if any; and (iii) to provide suggestions for managing any identified ESG risks and executing on any identified ESG opportunities.

Screening and Investment Committees

Trilantic North America aims to summarize and present ESG due diligence findings to each of the Funds' Screening and Investment Committees prior to such committee's approval of any new investment. Generally, such findings are presented as risks and opportunities alongside other risks and opportunities, with the deal team identifying any mitigating factors and any plan to mitigate any material risk factors.

Ongoing Engagement and Monitoring

It is a requirement for any new private investment that Trilantic North America hold at least one board seat in such portfolio company. As part of its directorship duties, the Trilantic North America director(s), with the assistance of the deal team, aims to ensure that the portfolio company creates a plan to address any material ESG risks, or act on material ESG opportunities, identified in the pre-acquisition diligence, during any annual bring down ESG due diligence or which otherwise comes to the attention of the portfolio company's board of directors or senior management, together with an appropriate timeline for completion. To the extent practicable, any ESG plan for material risk mitigation identified in pre-acquisition is included in the 100-day plan for such portfolio company. Risks and opportunities can be addressed in the first year plan for such portfolio company. Further, Trilantic North America seeks to address any material ESG risks that come to the attention of the portfolio company's board of directors or senior management while Trilantic North America holds a stake in such portfolio company, either as part of their regular review process or ad hoc, as needed.

In addition, during Trilantic North America's holding period for a portfolio company, on an annual basis the ESG committee tracks certain key performance indicators, leveraging the Institutional Limited Partners Association's ESG Data Convergence project, as well as certain other topics identified as material during a company's pre-acquisition diligence. Through its annual monitoring process, Trilantic North America strives to identify key areas of improvement for portfolio companies related to specific ESG

considerations (e.g., energy-related cost savings, implementation of a health and safety procedure, etc.) that the Firm believes are likely to drive value-creation during the holding period of the portfolio company.

While Trilantic North America recognizes that certain ESG risks are integral to value preservation and will endeavor to mitigate such ESG risks to the extent reasonably practical under the circumstances, it also recognizes that all identified ESG risks cannot be eliminated and that there will be a tolerance for certain ESG risks.

Sustainable Development Goals

Trilantic North America recognizes the importance of understanding how the Firm's investment activities intersect with topics that are relevant in a global context. As such, we have elected to consider the United Nation's Sustainable Development Goals (UN SDGs) while developing and implementing our ESG-related practices to support a clearer understanding of how our business practices both within our operations and within our investment strategies connect on a global stage.

Specifically, this ESG Policy aims to consider:

- *UN SDG 5: Gender Equality*

Achieve gender equality and empower all women and girls. In order to understand sustainability outcomes related to this SDG, Trilantic North America tracks portfolio company diversity at board and senior management levels during our holding period and promotes processes to encourage a broad pool of applicants for any board vacancies with an aim to increase diversity at portfolio company boards. The Firm also has a track record of backing women-owned or women-led businesses and seeks to encourage such diversity through its Founders Council, a resource for portfolio companies, which is comprised of a supermajority of women business leaders.

- *UN SDG 8: Decent Work and Economic Growth*

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. Trilantic North America reviews governance practices of portfolio companies during its pre-acquisition and annual monitoring diligence and provides examples of good governance policies and guidelines to portfolio companies as needed, as well as tracking net new hires, attrition rates, and various aspects of employment practices across portfolio companies.

- *UN SDG 12: Responsible Consumption and Production*

Ensure sustainable consumption and production patterns. Trilantic North America has initiated annual portfolio-level carbon footprint calculations to familiarize its portfolio company management with GHG emissions data collection best practices and identify potential energy and emission reduction opportunities.

ESG at our Firm

Our People

Trilantic North America promotes a true partnership culture where diversity, inclusion, teamwork, transparency and open communication are paramount. The Firm recognizes that its employees hold different religious, political and other personal beliefs, and has zero tolerance for discrimination of any kind. Trilantic North America values this diversity and respects the different points of view that everyone brings to the workplace. By encouraging respect for an individual's personal beliefs, the Firm helps ensure an inclusive environment for all employees, which we believe can strengthen the Firm's business and supports our purpose, priorities and strategies. To further this aim and foster connectivity among all employees, the Firm hosts employee team building events, both social and charitable events, throughout the year, and maintains an open-door policy to foster mentorship and career advancement. Such social events include an annual summer outing and holiday party, quarterly Women of Trilantic outings and monthly happy hours. Employees are encouraged to submit ideas for charitable or employee team-building events. The Firm is an equal employment opportunity employer and works with employees who have any special flexible work scheduling needs to find mutually acceptable and reasonable accommodations. Additionally, Trilantic North America is committed to all aspects of our employees' wellbeing, including the health and safety of our employees, and offers opportunities for career growth and mentorship.

Our Ethics

Trilantic North America is committed to fostering an environment that promotes high standards of ethical conduct, including best practices on anti-bribery and anti-money laundering procedures, and continues to abide by all applicable legal requirements and regulations. The Firm has a designated Chief Compliance Officer that reports directly to the Executive Committee of the Firm and supports its internal compliance team with outsider resources such as an independent compliance consultant that conducts an annual mock SEC examination, and best-in-class compliance software to help in monitoring and testing its compliance program. For additional information, please refer to our Code of Ethics Policy.

Commitment to Data Privacy

Trilantic North America is committed to the privacy of the confidential information of all of its stakeholders. To this end, the Firm has a dedicated Data Security Committee that ensures responsibility, accountability and sustainability of data practices, including a framework for effective data protection and reviewing best practices in the industry. The Director of Management Company Operations and IT Manager work in conjunction with the Firm's third-party managed service provider to ensure appropriate protections are in place. The Firm also believes that awareness is a critical

component to an effective data security strategy. All employees receive data security training twice per year and are subject to ongoing phishing testing.

Commitment to Our Environment

Trilantic North America is committed to reducing its footprint of non-recyclable waste. To this end, we engage an outside consultant to help us calculate our Scope 1, Scope 2 and certain Scope 3 emissions periodically. In addition, our facilities team is responsible for recommending any changes to the Firm's supplies to reduce consumption of single-use plastics or other non-recyclable materials. Where single-use plastics are needed, the facilities team aims to source supplies made from recycled materials. The Firm's facilities team also ensures that appropriate recycling bins are spread throughout the Trilantic North America offices.

Commitment to Our Community

Trilantic North America is an active supporter of charities that promote diversity within the financial sector and assist in educational and career advancement among underprivileged groups, as well as charities benefiting our local community. The Firm encourages its employees to participate in volunteer work, providing paid leave for annual firm-wide volunteer days with projects organized by the Firm through local non-profit organizations. Additionally, the Firm partnered with Dartmouth's Tuck School of Business to create the Gender Equity Consortium (or "GEC"), an executive education program dedicated to empowering the next generation of female private market leaders and enhancing gender equity in the industry gender equity in private markets program. The GEC held its inaugural program in January 2023.²

² More information about the GEC is available at <https://www.genderequityconsortium.com/>