RENAISSANCE | PARTNERS

RESPONSIBLE INVESTMENT POLICY

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1. INTRODUCTION

Renaissance Partners ("RP") is a private equity investment strategy managed by Renaissance AIFM S.à r.l ("Renaissance", the "AIFM" or the "Company"), an alternative investment fund manager based in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). RP specializes in buyout transactions, working in close partnership with families and entrepreneurs to acquire mainly Italian mid-market companies, leaders in their reference markets, that can generate superior risk-adjusted returns through a proven value creation model that places Environmental, Social, and Governance (ESG) factors and digitalization as strategic pillars.

Since its inception in 2015 until 2025, RP was part of the Neuberger Berman Group LLC ("NB"). Under NB's guidance, the investment team of RP's investment strategy (hereinafter "RP Team") and the ESG Team have acquired skills and knowledge on sustainability and ESG principles with a solid commitment to financial performance and responsible investing. This strong ESG-driven legacy has equipped both teams—now part of the AIFM—with deep expertise and a refined sensibility in the field. Today, RP continues to build upon this heritage, reaffirming its steadfast commitment to sustainability and ESG principles.

Renaissance has developed the AIFM Sustainability Policy, which serves as a general framework for integrating sustainability considerations across various investment management activities. The AIFM Sustainability Policy is a guideline on sustainability principles, recognizing that financially material ESG characteristics can be an important driver of long-term investment returns. Under this framework, the RP Team, supported by the ESG Team, has defined its proprietary Responsible Investment Policy ("RP RI Policy") to formalize the integration of sustainability and ESG criteria within RP's investment strategy.

The RP Team firmly believes that ESG factors, like any other investment consideration, should be incorporated consistently within the specific characteristics and style of its investment strategy. For RP, responsible investment means systematically integrating ESG considerations across all stages of the investment lifecycle of private equity funds. As a result, the RP Team believes it has both the opportunity and responsibility to support a proprietary responsible investment approach and to foster ESG best practices across the business community.

This RP RI Policy outlines RP's responsible investment approach, detailing its commitment to ESG integration within portfolio management and describing the processes and responsibilities established to address material ESG aspects throughout the lifecycle of the RP funds. Also, as the RP Team recognizes the impact of climate change and the urgent need to accelerate the sustainable transition toward global net-zero emissions, climate action has been defined as one of the priorities of the RP RI Policy.

The RP RI Policy was drafted in accordance with the six Principles of Responsible Investment (PRI) and considers the ten principles of United Nations Global Compact (UNGC) throughout the entire investment lifecycle.

2. SCOPE

This RP RI Policy applies to investments made by RP funds after the implementation date of this policy. Where RP funds make non-controlling stake investments, where other circumstances impact RP's ability to assess, set, or monitor ESG-related performance goals, or where the RP Team identifies material ESG issues that cannot reasonably be addressed, RP may not be able to fully implement this RP RI Policy. In such cases, RP will make reasonable efforts to encourage consideration of relevant ESG-related principles by the portfolio company.

3. OVERSIGHT

Oversight of the RP RI Policy is performed by the Renaissance ESG Committee ("ESG Committee"). The ESG Committee (composed of the ESG practice leader, ESG manager, senior members of the investment team, head of investor relations and representatives of the AIFM's control functions) ensures the policy's adequate implementation.

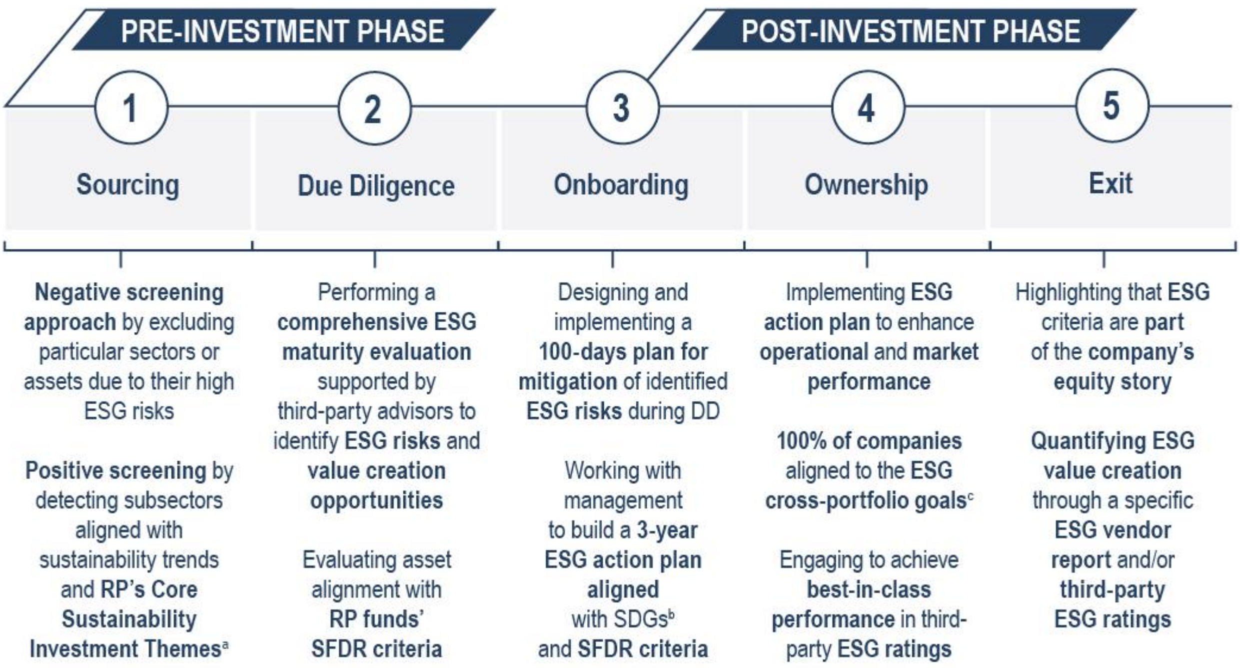
The ESG Committee is chaired by the ESG practice leader. Its broader responsibilities include: supporting efforts to define ESG priorities for each investment strategy in line with stakeholder expectations and sector trends, approving ESG-related policies, procedures, plans and targets, overseeing ESG-related reporting and external communication activities, and conducting the annual review of E.U. Sustainable Finance Disclosure Regulation (SFDR)[1] claims, along with the approval of ESG-integrated financial products managed by the AIFM.

The RP Team, supported by the ESG Team, is responsible for implementing the RP RI Policy during pre- and post-investment activities and for periodically reporting compliance with the RP RI Policy to the ESG Committee. The ESG Team supports the RP Team in systematic ESG integration in investment activities, including coordinating ESG analyses and deploying specific ESG-related initiatives.

Moreover, the AIFM's control functions (i.e. Risk Management, Compliance and Internal Audit) are responsible for verifying the adequate implementation of the RP RI Policy. Each control function performs its periodic monitoring and control responsibilities within the framework of its regular duties and reports on alignment with the RP RI Policy's principles and/or any issues of non-compliance to the ESG Committee.

4. RESPONSIBLE INVESTMENT APPROACH

RP's responsible investment approach is structured around the two main phases of the investment cycle: (i) the **pre-investment phase**, which includes sourcing, due diligence and execution of the investment decision, and (ii) the **post-investment phase**, after the transaction is closed, where onboarding, ownership and exit stages take place. This approach explains how ESG factors are integrated within each key phase of the investment cycle, as described below:



[a] The Core Sustainability Themes represent the key areas that RP prioritizes to drive sustainability outcomes and positively contribute to the SDGs through its investments
[b] Sustainable Development Goals (SDGs)
[c] The ESG cross-portfolio goals are: i) Publish an annual Sustainability Report in line with GRI/ESRS Standards; ii) Appoint an ESG role within the operating structure; iii) Establish an ESG Committee to oversee the implementation of the company's sustainability plan; iv) Define a 3-year ESG value creation plan with a dedicated budget and responsibilities; v) Perform third party periodic assessments and obtain ESG Ratings (e.g. EcoVadis); vi) Integrate ESG KPIs in Senior Management MBOs

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019, on sustainability-related disclosures in the financial services sector (as amended and/or restated, the "SFDR") seeks to establish a pan-European framework to facilitate Sustainable Investment, by providing for a harmonized approach in respect of sustainability-related disclosures to investors within the European Union's financial services sector

4.1. PRE-INVESTMENT PHASE

4.1.1. Sourcing

When considering an investment opportunity, RP follows a highly disciplined and thorough investment process, focusing on evaluating the various key aspects of a particular prospective portfolio company (hereinafter "the Target"). This typically includes a comprehensive analysis of the industry, competition, the Target's business, historical financial information and business plan, as well as a detailed review of the proposed transaction terms, including valuation, capital structure, legal, governance, and other relevant elements. As part of the Target's preliminary evaluation, the RP Team considers ESG aspects using both a negative ESG screening and a positive sourcing approach:

Negative screening approach

The RP Team excludes from the investable universe any companies whose principal purpose is: (A) the manufacturing or sale of gambling machines or implements, or the production or direct offering of lotteries, online gambling, casinos, betting shops, bookmakers or bingo halls; (B) the production or sale of pornography whether via cinema, television, publishing, radio, internet or otherwise; (C) the manufacturing, production, packaging, marketing or sale of tobacco; and (D) the manufacturing of controversial weapons[2], either by being responsible for end manufacture and assembly of controversial weapons, or being responsible for the manufacture of intended use components for controversial weapons. Businesses which violate the United Nations Global Compact (UNGC) Principles, whether through child labour, human trafficking, corruption, forced labour or otherwise shall also be excluded. However, investments in companies that supply, service or otherwise deal with companies not in compliance with this "Negative screening approach" shall not themselves be excluded.

Additional exclusions may be applied based on the RP Team's discretion, client mandates, third-party ESG label requirements, or regulatory considerations. For instance, some RP funds have expanded their exclusion list to include fossil fuel- and alcohol-related business activities, reinforcing their commitment to sustainability matters in terms of climate and societal wellbeing.

Positive sourcing approach

The RP Team is committed to prioritizing companies whose business models actively promote environmental and social topics as part of their mission and/or vision. Specifically, this includes seeking potential investments in companies whose products or services advocate for, for example, circular economy principles, low-carbon solutions, enhanced health and safety, diversity and inclusion, welfare and wellbeing promotion.

Investments generally align with one of RP's Investment Themes and are evaluated through a sustainability-focused perspective, based on the Core Sustainability Themes. RP has identified four Core Sustainability Themes that generally guide the assessment of the sustainability dimension of new investments. These themes are aligned with the Sustainable Development Goals (SDGs) and correspond to (i) Climate Action, (ii) Resource Efficiency, (iii) Societal Wellbeing, and (iv) Innovative and Inclusive Growth.

Certain RP funds are committed to investing in line with a defined sustainability objective which is that of making investments in businesses with a current or planned focus on products and/or services that contribute positively to an environmental or social factor, provided that such investments do not significantly damage any of the environmental or social objectives set out in the SFDR and that, the businesses which are target of such investments, comply with good governance practices (hereinafter "Sustainable Investments" or "SI"). Subject to

[2] Controversial weapons are defined as: biological and chemical weapons (weapons outlawed by the Biological and Toxin Weapons Convention of 1972 and the Chemical Weapons Convention of 1993), anti-personnel mines (weapons that signatories agreed to prohibit the use, stockpiling, production or transfer of under the 1997 Anti-personnel Landmines Convention), cluster munitions (weapons that signatories agreed to restrict the manufacture, use and stockpiling of, as well as components of these weapons, under the 2008 Convention on Cluster Munitions), and/or depleted uranium weapons (depleted uranium weapons, ammunition and armour)

approval from relevant committees, some RP funds may consider Principles of Adverse Impact (PAIs) in investment management and eventually report these to investors, as well as consider investing a portion of capital in SI as defined by the SFDR, which would require the consideration of all mandatory PAIs in light of the application of the Do No Significant Harm (DNSH) test.

4.1.2. Due diligence

When evaluating an investment opportunity, RP follows a focused, disciplined, inclusive and multi-staged investment due diligence and decision-making process. The RP Team performs a comprehensive due diligence ("DD") to test the critical assumptions of the investment thesis and financial projections, assess exit alternatives, and evaluate the capabilities of the management team to execute the proposed strategy. The DD activity covers financial, commercial, legal, tax, ESG, and other key dimensions, typically with support from experienced third-party consultants.

ESG preliminary analysis helps identify financially material ESG risks and potential opportunities associated with the Target's business, and ensures these factors are properly considered by the dedicated fund investment committee during the decision-making process.

When performing DD, a preliminary assessment of industry specific ESG factors that are likely to be financially material, based on the sector in which the Target operates, is performed using the Sustainability Accounting Standards Board ("SASB") framework from the IFRS Foundation's International Sustainability Standards Board (ISSB). Following this initial analysis, a more detailed review is conducted of the Target's compliance with internationally recognized ESG standards and best-practices[3]. This includes evaluating the maturity of the Target's ESG policies, procedures, certifications and programs to manage both current and emerging ESG issues.

Potential ESG topics included in due diligence based on SASB materiality framework

ESG Topic	ESG Subtopic	SASB category
Environment	• GHG emissions • Air quality • Energy management • Water & wastewater management • Waste & hazardous materials management • Ecological impacts	• Environment
Social	• Labour practices • Employee health & safety • Employee engagement, diversity & inclusion • Human rights & community relations • Customer privacy and welfare • Selling practices & product labelling	• Human capital • Social Capital
Governance	• Business model resilience, sound management structures, business ethics and conduct • Management of legal and compliance issues including employee relations, remuneration of staff and tax compliance • Data privacy & security • Policy & risk management (including climate risk) • Product/service characteristics, quality & safety • Supply chain management	• Leadership & Governance • Business Model & Innovation • Social Capital

An example of how the financial materiality assessment is implemented can be found in the following table. The ESG topics are highlighted for different industries/sectors when considered material for their business by the SASB methodology

[3] Some examples of internationally recognized standards and best practices linked to ESG are: the principles of the United Nations Global Compact (UNGC), the OECD Guidelines on Multinational Enterprises, the International Labour Organization's (ILO's) declaration on Fundamental Rights and Principles at Work and the United Nations Guiding Principles on Business and Human Rights.

	ENVIRONMENTAL			SOCIAL			GOVERNANCE		
INDUSTRY - SECTOR	GHG Emissions	Water & wastewater management	Energy management	Labor practices	Employee health & safety	Selling practices & product labelling	Policy & risk management	Data privacy & security	Supply chain management
Food & Beverage – Agricultural products									
Health Care – Drug retailers									
Services – Professional & commercial services									

Represents a subset of factors for illustrative and discussion purposes only.

Climate-related risks and opportunities are addressed during DD in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Governance, strategy, risk management, and metrics and targets are thoroughly analysed through a climate lens. Also, the ESG DD process evaluates both physical and transition climate risks and their potential impacts on the Target's operations, assets, and long-term business model resilience.

For specific funds categorized under the SFDR with defined sustainability commitments, third-party ESG advisors assess whether a prospective investment aligns with the fund's SFDR criteria. These criteria include the promotion of environmental and social characteristics, adherence to good governance practices, compliance with DNSH criteria, and the potential qualification as a Sustainable Investment.

The outcomes of the ESG DD are incorporated into the Final Investment Documentation. The dedicated fund investment committee holds ultimate responsibility for approving or declining the investment considering, among other key factors, the ESG DD findings and the Target's alignment with the fund's SFDR-related obligations.

4.2. POST-INVESTMENT PHASE

4.2.1. Onboarding

If the investment is approved, the ESG DD outcomes provide the RP Team with a comprehensive understanding of the asset's ESG maturity and help identify gaps and improvement areas to be addressed post-investment.

When the ESG DD identifies specific risks or key areas of improvement requiring short-term action, an ESG risk mitigation plan is developed and typically integrated into the overall 100-days-plan prepared by the RP Team. For SFDR-related matters, topics identified as material to the fund's sustainability commitments are prioritized in the early months post-investment to ensure full compliance with the binding elements of the pre-contractual disclosures.

During onboarding, the preliminary guidelines of a 3-year ESG plan are discussed with the new portfolio company's senior management, defined as a 3-year ESG action plan ("ESG Action Plan"). This ESG Action Plan consists of detailed ESG objectives and targets to be implemented over the years, along with associated actions, timelines, and budget considerations. RP supports the 2030 Agenda for Sustainable Development and, where feasible, seeks to align the ESG Action Plan with incremental actions that may support the achievement of the SDGs.

4.2.2. Ownership

During the ownership period, the RP Team is responsible for continuously monitoring investments with a view toward value creation. The ESG Team supports the RP Team in driving operational and strategic improvements through the implementation and monitoring of the ESG Action Plan. Periodic updates to the plan during the ownership period are essential to ensure alignment with stakeholder expectations, regulatory developments, and market changes, tailored to the specific characteristics and needs of each portfolio company.

Within the ESG Action Plan, climate action is addressed through specific objectives and targets, reflecting its status as a key priority of RP's responsible investment approach. Efforts are made to address both physical and transition risks, enhancing investment resilience. The ESG Team may leverage on climate scenario analyses at both the asset and portfolio levels to guide strategic decision-making. The ESG Team collaborates with the RP Team and the portfolio company's senior management team to prioritize annual GHG footprinting (direct and indirect emissions) where it is not already present, and to identify a possible decarbonization plan. In developing this plan and setting short- and long-term targets, the ESG Team considers methodologies and recommendations from initiatives such as the Science Based Targets Initiative (SBTi).

The RP Team actively engages with the management of portfolio companies to ensure responsibility and accountability in implementing the ESG Action Plan. Each portfolio company is expected to appoint an ESG representative or manager with whom RP's Team and the ESG Team collaborate on an ongoing basis for the ESG Action Plan implementation. Also, this role contributes to achieving RP's ESG cross-portfolio goals, which define the minimum ESG criteria expected of all portfolio companies across RP funds, independent of industry or size. For an update on the status of RP's cross-portfolio goals, please refer to the annual ESG report available in the website.

On an annual basis, each portfolio company is required to conduct ESG reporting. RP uses the Global Reporting Initiative (GRI)[4] Standards, the European Sustainability Reporting Standards (ESRS), and the EDCI (ESG Data Convergence Initiative)[5] framework to monitor and disclose ESG performance. RP Team has developed a standard list of cross-portfolio KPIs that portfolio companies report against annually, regardless of industry or size. These KPIs are updated and published in RP's annual ESG report. For funds that include SI, portfolio companies are also required to report on PAIs, in alignment with SFDR requirements.

Additionally, on a recurring basis, portfolio companies are encouraged to undertake third-party ESG assessments, including obtaining ESG ratings. These external evaluations provide valuable insights to the RP Team on the maturity of each portfolio company's ESG practices, viewed through the perspective of an external advisor.

RP monitors ESG incidents, the status and progress of the ESG KPIs and the implementation of ESG Action Plans. These are presented to the ESG Committee at least annually. RP has established a Major ESG Incidents Procedure to ensure effective communication and management of severe ESG issues that could adversely affect economic, social, or environmental value, or pose significant reputational risk for the Company or its investors.

RP funds' ESG progress and results are expected to be shared through regular investor reporting and in RP's annual ESG report, published in accordance with GRI standards. The latest version is available on RP's website.

Summary of ESG integration elements overseen by RP during the ownership phase

Key elements	Description
Corporate governance & strategy	• Portfolio companies to perform materiality assessment with active participation of stakeholders • Portfolio companies to define ESG governance structure (ESG-dedicated roles, decision-making structure, policies, procedures, etc.) • Portfolio companies to define clear ESG strategy, plan and targets
Monitoring & Reporting	• Portfolio companies to monitor annually ESG data metrics and report as part of company's annual sustainability report • Portfolio companies to monitor and report progress on ESG objectives and targets together with ESG risks and incidents
Active engagement	• RP Team to engage with portfolio company's senior management team and ESG-related roles for ESG Action Plan implementation

4.2.3. Exit

When the RP Team begins considering exit timing, the ESG Team will support the RP Team to prepare the exit documentation. For instance, a gap analysis is performed between the level of ESG performance of the portfolio

[4] The Global Reporting Initiative (GRI) offers a complete set of sustainability reporting standards. They can be accessed through this link.
[5] More information regarding EDCI can be found in this link

company at the time of divestment versus at the time of acquisition, highlighting the ESG value added during the ownership period. Where feasible, this analysis is formalized in an ESG DD vendor report prepared by third-party consultants and supplemented with the results of an external ESG rating.

5. COLLABORATIONS

As part of Renaissance, the RP Team collaborates with clients and other stakeholders in the investment industry to encourage broader acceptance and implementation of responsible investment practices. These collaborative activities may include joint engagement efforts with sustainability-linked organizations, participation in collective research projects on ESG topics, and support for industry-wide standards on ESG disclosure.

Renaissance ESG Team actively works with several like-minded institutions, including the Principles of Responsible Investment (PRI), the Task Force on Climate Related Financial Disclosure (TCFD), the UN Global Compact (UNGC), the ESG Data Convergence Initiative (EDCI) and the Science Based Targets initiative (SBTi). A complete list of our partnerships and collaborative initiatives is available at RP's website.

6. REVIEW

This RP RI Policy reflects RP's current approach to ESG integration and responsible investment. It will be reviewed at least annually and updated as appropriate, with or without notice. The ESG Committee is responsible for the annual review and any subsequent update.