

**Dear Investors and Stakeholders,**

The transition to a low-carbon economy is advancing, but not yet at the pace required to meet global climate objectives. Structural trends—including rising global temperatures, increasing energy demand, energy price volatility, and uncertainty in clean energy investment—continue to shape the macroeconomic and investment landscape.

At the same time, climate-related policies and regulatory frameworks are increasingly assessed through the lens of economic competitiveness, industrial resilience, and energy affordability. We consider this evolution to be structural rather than cyclical. Business models that successfully align decarbonisation with operational efficiency, cost optimization, and supply chain resilience are more likely to be sustainable while generating long-term value for investors. In this context, ambition alone is no longer sufficient. Investors require measurable outcomes, execution discipline, and credible transition pathways. A robust Net Zero strategy must therefore be grounded in operational reality and integrated into value creation.

**RP Paris-Aligned Commitment in line with Net Zero Investment Framework (NZIF)**

Renaissance Partners (“RP”), the main investment strategy of Renaissance AIFM, is committed to aligning its investment activities with the Net Zero Investment Framework (NZIF). RP’s objective is to achieve an absolute reduction of at least 90% of greenhouse gas (“GHG”) emissions<sup>1</sup> across its operations and portfolio by 2050 (hereinafter “**Paris-Aligned Commitment**” or “**Net Zero Commitment**”), with residual emissions neutralized through credible carbon removal solutions. NZIF has been selected as RP’s reference framework due to its principle-based and flexible approach, enabling proportional implementation across asset classes, sectors, and levels of ownership and influence.

Climate considerations are fully embedded within RP’s Responsible Investment Policy (“**RP RI Policy**”) and integrated throughout the investment lifecycle. RP adopts an active ownership approach, partnering with portfolio companies to translate climate objectives into tangible business outcomes, such as:

- Cost savings through energy and resource efficiency gains
- Lower cost of capital through access to ESG-linked financing
- Reduced operational disruption through active management of physical and transition climate risks
- Lower carbon-related costs for companies subject to carbon pricing or ETS schemes
- Stronger competitive positioning with sustainability-conscious clients
- Greater value chain resilience through improved supply chain climate risk management

This Paris-Aligned Commitment reaffirms RP’s dedication to delivering value to investors for whom climate-positive outcomes are a key consideration alongside long-term financial performance. At operational level, RP will reduce emissions across its offices, business travel, and key value chain activities through energy efficiency and low-carbon energy sources. At portfolio level, RP has defined a two-level Net Zero strategy, calibrated to the characteristics of each fund:

**1. Net Zero Commitment for RP IV**

RP has set an NZIF-aligned ambition and interim target for the new flagship fund, RP IV (the “Fund”). The Fund aims to have at least 40% of its invested capital in controlling investments<sup>2</sup> managed in alignment with Net Zero by 2032. This means that for each controlling investment of RP IV, the team will follow a structured approach in each phase of the investment lifecycle as described in the “RP IV Investment Lifecycle and Net Zero Approach” section. For non-controlling investments, the Fund team is expected to engage and encourage a Net Zero journey but cannot mandate.

**2. Net Zero Commitment for other vintage and future funds**

For other vintage and future funds, RP continues to advance decarbonisation through a gradual, value-based approach as described in RP RI Policy. This includes monitoring and reporting on emissions, and engaging portfolio companies on a best-efforts basis on Paris-aligned decarbonisation plans. RP encourages validated Science-Based Targets (SBTs) where relevant and feasible. For future funds, RP is committed to evaluating specific Net Zero and interim decarbonisation targets, building on the approach taken for RP IV.

<sup>1</sup> Net Zero requires an absolute reduction of at least 90% of emissions versus the baseline, with the residual (up to 10%) offset through carbon removal solutions.

<sup>2</sup> Calculated as invested capital in controlling investments over total invested capital. Controlling investments are those where RP holds more than 50% of voting rights or equivalent governance control, including co-control cases (where obligations apply but with acknowledgement that decisions require partner alignment). This definition is consistent with NZIF’s influence-based approach and aligned with the RP IV LPA. Co-investment capital is excluded from the calculation.

### **3. RP IV investment lifecycle and Net Zero approach**

RP IV has adopted a structured approach across the diverse phases of the investment lifecycle to ensure alignment with NZIF. This approach is embedded throughout the following five phases with a significant focus during the Ownership phase:

#### **I. Sourcing**

A preliminary NZIF pre-screening and classification is conducted during the sourcing phase to assess the impact of each target company on portfolio emissions and the expected decarbonisation effort associated with the investment opportunity.

#### **II. Due Diligence**

As part of the ESG due diligence process, a climate-focused assessment is performed with the support of third-party advisors, covering: direct and indirect emissions, existing low-carbon actions in place, exposure to physical and transition climate risks, and a potential decarbonisation plan where not yet in place. The output informs the Investment Committee on the asset's Net Zero profile as part of the final investment decision.

#### **III. Onboarding**

Within the first 100 days post-investment, RP works with the portfolio company to mitigate identified climate-related risks and establish a reliable emissions data baseline through targeted data quality improvements.

#### **IV. Ownership**

During the ownership phase, RP engages with portfolio company senior management to support progress towards Net Zero alignment. Key milestones are as follows:

- **Year 1:** establish a formal Net Zero ambition and appropriate governance structure to oversee the Net Zero journey (e.g. ESG Committee).
- **Years 2–3:** calculate and disclose Scope 1, 2 and material Scope 3 emissions; define interim targets for Scope 1 and 2 aligned with a 1.5°C pathway of the Paris Agreement and set qualitative and/or quantitative targets to address material Scope 3 emissions.
- **Year 4 to exit:** implement a quantified decarbonisation plan to achieve interim targets, covering actions, budget and responsibilities, monitored and reported annually.

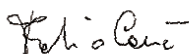
Portfolio companies are expected to report to RP at least annually on their NZIF alignment status and decarbonisation progress. NZIF status and related KPIs will be publicly disclosed in RP's Annual ESG Report.

#### **V. Exit**

At exit, ESG vendor documentation is prepared, including a dedicated section detailing RP's contribution to the company's decarbonisation and Net Zero progress.

We recognise Net Zero action as a critical factor for the long-term sustainability of our investments and for the future of the planet. Accordingly, we are committed to pragmatic implementation, regular progress reporting, and ongoing accountability in the pursuit of our Net Zero objectives. Please note that, given the rapidly evolving nature of climate-related regulation and market standards, this commitment letter may be updated periodically (with or without notice) to reflect changes in applicable regulatory requirements, industry frameworks and broader EU commitments.

Sincerely,



**Fabio Canè**  
Managing Partner and Founder



**Andrea Vallini**  
Operating Partner,  
Sustainability & ESG Practice Leader



**Paloma Lopez Imizcoz**  
Sustainability & ESG Manager

*This document is addressed to professional/qualified investors clients only.*

#### **Important Information**

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