Responsible Investment Policy

Make a difference.

July 2026

Our conviction

The Golding Capital Partners Group ("**Golding**") is one of Europe's leading independent asset managers for alternative investments. We construct diversified portfolios of private equity, private debt and infrastructure assets in order to generate sustainable income and attractive returns. Everything that we do aims to align with the interests of our investors. By investing in and lending to companies, and by means of our investments in private and public infrastructure entities and projects we have a far-reaching influence on society, i.e. on a large number of people and their natural environment. We consider it our responsibility to capitalize on our influence and contribute towards positive outcomes wherever we invest.

Our conviction is expressed by the fact that we have been a signatory of the United Nations Principles for Responsible Investment (PRI) since 2013. Those principles guide us as we integrate ESG aspects into our decisions and processes:

1. We will include ESG topics in investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practice.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the principles.
6. We will report on our activities and progress towards implementing the principles.

It is our understanding that we can only fulfil this responsibility, when we integrate environmental, social and governance aspects (ESG) into our decision-making processes. We are convinced that this not only helps us to do justice to our position in society but also results in improved risk management practices and an enhanced identification of value creation potential within our investments.

Our approach

The Sustainable Investing team is responsible for the operational management and control of our responsible investment policy. It is supported by an interdisciplinary team which consists of staff from various departments in order to ensure that perspectives of all stakeholder groups are involved in ESG management. The Sustainable Investing team coordinates the inclusion of ESG and sustainability-related criteria in the investment process and in our internal workflows, working closely with the wider investment team and with the decision-making bodies at Golding.

By applying a consequent assessment of ESG and other sustainability-related aspects for each of our investment decisions, we intend to ensure that the investments we make are aligned with our responsible investment commitment and ambitions.

As signatory of the PRI, we promote the principles and their implementation in a steady dialogue with our stakeholders. This also includes our employees. We also strive to ensure sustainability and responsibility in our internal workflows and our interactions with one another. Our social engagement is a vivid expression of our aspirations.

We recognize the importance of addressing climate change and acknowledge the Paris Agreement as a significant international effort towards this goal. As responsible asset manager, we seek to consider climate-related risks and opportunities in our investment activities for example through specific exclusions and limitations based on activities and behaviours of portfolio companies for example for managed investment funds qualifying under Article 8/9 Sustainable Finance Disclosure Regulation (SFDR). Depending on the investment profile and sustainability objective of the respective managed investment fund, further measures may be applicable.

We put particular emphasis on climate-related aspects when evaluating investments by analysing their climate-related risks and opportunities. We have been supporter of the Task Force on Climate-related

Financial Disclosures (TCFD) since 2021 and base our analyses on the framework developed by the TCFD and encourage our investments to follow the TCFD's recommendations and successor standards. We further assess, as applicable, nature related dependencies, impacts, risks and opportunities of investments.

It is important to us that our investments follow good governance practices and carry out economic activities in alignment with, for example, the OECD Guidelines for Multinational Enterprises and/or the UN Guiding Principles on Business and Human Rights.

Sustainable investing and ESG in the investment process

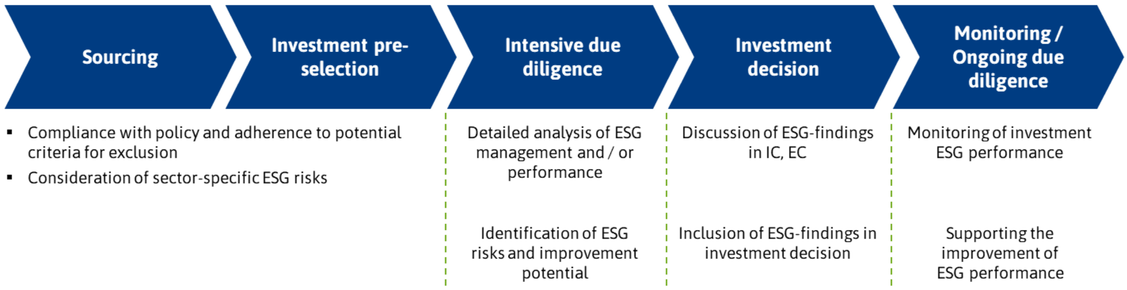
Sustainable investing and ESG aspects are taken into account both before and after the investment decision. A multi-stage management approach has been implemented, which is described below. It applies in general to investments initiated or advised by Golding.

For investments initiated or advised by third parties or in other cases, as applicable, Golding seeks to apply a baseline ESG and sustainable investing integration approach which is informed by Golding's fund investments methodology. This baseline approach is primarily risk-focused and seeks to ensure that sustainability risks are adequately integrated into investment processes and decisions.

We are aware that for the multi-manager business we have only indirect influence on individual investments and hence need to operate on a best-efforts basis. Furthermore, our influence on investments and partners is partly determined by the investment type and/or origination channel. For example, there is greater scope for exerting influence on direct investments or co-investments than on fund investments, for which typically a portfolio fund manager is involved in the process, operating between us and the individual company or project. In addition, when acting as a multi-manager, we cannot always guarantee availability of all sustainable investing and ESG-related information on specific companies or projects at the time we make our investment decision. Sustainable investing and ESG aspects are therefore approached in different ways, depending on the type of investments and as described below. The results of the assessments are subject to internal reviews, aimed at addressing potential conflict of interests and mitigate them, as the assessments form part of the investment decisions at Golding.

→ **Fund investments:** We assess the sustainable investing and ESG approach of the fund manager and the sustainability focus and strategies of the fund during the due diligence phase. We evaluate the extent to which the fund manager is committed to responsible investment and integrates sustainable investing and ESG criteria in their processes and investment decisions and factor this evaluation into our own investment decision. The assessment of fund managers typically follows Golding's GP ESG assessment framework. It is a questionnaire-based, or document and policy-based assessment of the fund managers that assesses ESG values, ESG in the organization, ESG integration during due diligence, ESG during the ownership phase and integration of ESG related aspects in the fund manager's reporting and its handling of potential controversies. The framework assesses risks and opportunities as well as financial and impact materiality, as applicable, and translates the findings into a quantitative assessment, based on a corresponding response grid, developed and maintained by Golding. The assessment incorporates fund managers' approaches to climate risks and opportunities as well as to nature-related dependencies, impacts, risks and opportunities.

As the framework assesses the fund manager's overall approaches to sustainable investing and ESG integration, it does not focus on individual environmental, social or governance aspects at asset level, but rather evaluates how the fund manager incorporates financial and impact materiality considerations in its process. The approach is sector and asset-class agnostic and seeks to capture the fund manager's current policies and its intentions for the fund in scope. The results of the assessment form part of the investment decision process at Golding and are reviewed and updated in regular intervals (currently every 18-24 months) for the fund managers in scope, allowing us to monitor the evolution of fund managers' ESG processes, performance and outcomes over time, where applicable. The sustainability focus and strategy of the target fund is also assessed during the fund investment due diligence. Upon a positive investment decision, we formally encourage the fund manager through side letters to enhance the sustainable investing, ESG and climate management performance where relevant. Furthermore, we seek to include regular reporting requirements for a set of ESG key performance indicators (KPI) in our contractual agreements. To achieve tangible progress, we provide specific, prioritized recommendations for improvement (if any), based on the sustainable investing, ESG and climate assessment conducted during the due diligence. Our recommendations are also supplemented by an anonymized benchmarking of fund managers. Over the lifetime of the investment, we keep in close consultation and conduct regular updates of our ESG assessment in addition to monitoring a defined set of ESG KPIs as applicable.



→ **Co-investments / Direct Investments:** Sustainable investing and ESG-related aspects of the portfolio company or the project are at the centre of the assessment for Co-Investments and direct investments. The lead investor, in the example of Co-Investments usually carries out an initial ESG assessment of the investment during the due diligence phase. We review the findings of this assessment and as applicable underlying asset-specific ESG information, policies and data, available to us during the due diligence phase. We assess the alignment of the lead investor's evaluation and conclusions as well as the target investment's characteristics against our own evaluation of asset-specific material ESG aspects and the management of these. For Co-investments and direct investments our assessment builds on material ESG aspects of the investment. It seeks to capture sector and asset specific material risks and opportunities through a financial and impact materiality analysis, as applicable, including those related to climate, nature and human rights where relevant. The results are typically translated into a quantitative assessment, with environmental, social and governance aspects weighted by the investment's exposure and the materiality of those aspects. The asset-specific ESG evaluation of co-investments and direct investments includes an assessment of good governance principles. If the assessment carried out by the lead investor, e.g. in Co-Investments does not satisfy our principles, we reserve the right to request additional information or conduct our own ESG assessment. The results from the assessment are factored into our investment decision. During the monitoring phase we strive to stay in close and regular consultation with the lead investor, or as applicable directly with the asset, in order to monitor and improve the ESG management of the asset. The ESG assessments of Co-Investments and Direct Investments are updated on an annual basis.

We set minimum sustainability related and ESG requirements for fund investments and co-investments / direct investments which are based on our assessment results. The requirements, which can vary for example reflective of demands set by the investing product or mandate, are monitored by the investment team, the Sustainable Investing team and Risk Management teams.

We adopt a comprehensive and progressive approach to engage with the managers of our fund investments and co-investments, and directly with investments where applicable on a continuous basis as part of our ongoing monitoring.

The ESG assessments of investments are revisited and updated in regular intervals.

Regardless of the type of investment and/or origination channel, we reserve the right to reject an investment if ESG information is not available or is inadequate and could consider escalation efforts in our engagement activities.

While the processes described illustrate Golding's typical ESG-integration framework, individual deviations, such as investor-directed requirements and alterations to the described approaches might exist.

Investment exclusions

Golding rejects certain investments as described below in the summaries of excluded activities. To accommodate the potentially evolving nature of excluded activities over time, the applicable exclusion descriptions form part of the funds' or strategies' respective documentations. Where applicable, the exclusions, as detailed in such documentations are (and remain) applicable until further notice. For new products, other strategies or similar use cases, the exclusion lists as in effect at the time of investment decisions are applicable.

	Application scope	**Summary of exclusion dimensions and criteria** (see below for details and definitions)
General Investment Exclusions	Groupwide, applicable to all investments regardless of type or origination channel	• Violations of labour standards (forced labour / child labour) • Human rights violations • Degradation or destruction of protected areas or conservation areas • Controversial and prohibited weapons • Pornographic products • Coal • Oil (tar / oil sands)
Golding Fund Investment Exclusions	Funds and investment strategies initiated and marketed by Golding and in all other cases where this has been agreed	**General Investment Exclusions**, complemented by exclusions related to • Violation of UN Global Compact Principles or of OECD Guidelines for Multinational Enterprises • Weapons and ammunition • Tobacco • Commercial logging • Gambling • Nuclear energy • Coal • Oil • Gas (for Co-Investment / Direct Investment strategies) • New project developments related to coal, oil or gas

→ General Investment Exclusions

Golding identified a set of business practices and business activities as "**General Investment Exclusions**" which is binding to all investments regardless of the actual type and/or origination channel.

Business practices-led exclusions: As a matter of principle, we generally reject investments where the following activities are/have been known to take place, without effective remediation actions in place:

- Activities involving forced labour and/or child labour in accordance with core labour standards of International Labour Organization (ILO);
- Activities that directly or indirectly violate human rights as defined by the UN Universal Declaration of Human Rights;
- Investments that threaten to destroy or significantly degrade - without adequate compensation - designated protected areas or conservation areas.

Business activities-led exclusions: Investments in companies directly engaged in the following activities are also rejected:

- Controversial weapons: Any activities (0% revenue tolerance) related to prohibited weapons, comprised of anti-personnel mines, cluster munitions, biological and chemical weapons as defined in the EU's Commission Delegated Regulation 2020/1818 and amended by the EU's Commission Delegated Regulation 2025/1775 which provided detailed definitions of prohibited weapons and any activities (0% revenue tolerance) related to nuclear weapons;
- Pornographic products: Production of or trade in pornographic products (representing more than 10% of their revenues);
- Coal: Mining or trading of lignite or hard coal, or power plants substantially fuelled by coal (representing more than 10% of their revenues) and the development of new coal-fired energy generation capacity;
- Oil: Prospecting, exploration or extraction of oil from tar or oil sands (representing more than 10% of their revenues).

→ Golding Fund Investment Exclusions

For funds and investment strategies which are initiated and marketed by Golding and in all other cases where this has been agreed, the General Investment Exclusions are complemented by the following business practices and business activities related investment exclusions. In combination with the General Investment Exclusions, these form the baseline of the "**Golding Fund Investment Exclusions**". Investor-directed deviations might exist, e.g. in segregated mandates. The specific Golding Fund Investment Exclusions applicable to each product and strategy, are typically governed in the funds' documentations.

Business practices-led exclusions (in addition to the General Investment Exclusions): As a matter of principle, we generally reject investments where the following activities are/have been known to take place, without effective remediation actions in place:

- Activities which are in serious and/or systematic violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises;

Business activities-led exclusions (in addition to the General Investment Exclusions): Investments in companies directly engaged in the following activities are also rejected:

- Weapons and ammunition: Production of or trade in weapons or ammunition by companies based in non-OECD member countries (representing more than 10% of their revenues);
- Tobacco: Cultivation or production of tobacco (0% revenue tolerance);
- Forestry: Commercial logging of forests without consideration of sustainable forest management (representing more than 10% of their revenues);
- Gambling activities (representing more than 10% of their revenues): operating of casinos, manufacturing of gambling equipment or provision of gambling technology for casinos or bet-ting offices, betting offices or companies that generate revenues through online betting;
- Nuclear energy: Production of nuclear energy (representing more than 10% of their revenues);
- Coal: Exploration, mining, extraction, distribution or refining of lignite or hard coal (representing more than 1% of their revenues). The operation of power plants substantially fuelled by coal (representing more than 10% of their revenues) and the development of new coal-fired energy generation capacity, unless a time-bound transition strategy aligned with recognized standards exists.
- Oil: Prospecting, exploration or extraction of oil from oil shale, tar or oil sands (representing more than 10% of their revenues); or for Direct or Co-Investment strategies, aligning with the Paris-aligned benchmark exclusion requirements: Prospecting, exploration, extraction, distribution or refining of oil fuels, (representing more than 10% of their revenues);
- Gas (the exclusion for gas-related activities applies to Direct or Co-Investment strategies, aligning with the Paris-aligned benchmark exclusion requirements): Exploration, extraction, manufacturing or distribution of gaseous fuels (representing more than 50% of their revenues);
- New project development for coal, oil or gas: The development of new projects for the exploration, extraction, distribution or refining of hard coal and lignite, oil fuels or gaseous fuels.

Deviations from the Golding Fund Investment Exclusions, such as deviations or specifications to investment exclusions related to coal, oil, nuclear and other fuels or electricity generation, client directed deviations in segregated mandates or accounts, as well as exclusions required as a result of official guidelines or regulations are described in the respective strategies' or products' documentations, as applicable[1]:

We are striving to reflect the applicable exclusion criteria at the time of investments into Target Funds through different potential means (e.g. assessment of the investment strategy of the primary Target Fund, alignment with the General Partner, side letter agreements or similar ways). For direct-investments or Co-Investments we are striving to reflect the exclusion criteria compliance at the time of the investments through the assessment of the respective investment opportunities, confirmation by Lead Investors or General Partners, research or information provided by third parties or similar ways.

Due to the nature of investments in private markets, where exclusion criteria can be predominantly applied as binding constraints at the time of the investments, exceptional cases could occur where an underlying investment of a Target Fund, Direct- or Co-Investment may evolve over time to a state in which it might be no longer aligned with Golding's exclusion criteria. Alignment with the relevant exclusions is being monitored regularly. Provided that findings with regard to the above-mentioned investment exclusions may surface during the holding period, relevant measures (e.g. targeted interaction with the Target Fund manager/lead investor or with the investment, additional reporting, action plan) may be initiated.

Transparency and communication

In alignment with the SFDR we in particular disclose information about our policies on the integration of sustainability risks in our investment decision-making process and the nature and scale of our ESG

[1] Please refer to the respective fund documentations for the applicable set of criteria and exclusions.

and sustainability related investment activities, where applicable, on our website (www.goldingcapital.com), in our product documentation including pre-contractual documentation and marketing material as well as in periodical reports to our investors and prospective investors. Furthermore, we explain adverse sustainability impacts of our investments when and where applicable.

As a signatory of the PRI Golding reports annually to the PRI and is assessed on its responsible investment practices.

Information on, or any changes in this policy, governance or oversight related to responsible investments, and stewardship-related progress, is included in Golding's regular reporting to investors.

ESG is a standing component of Golding's regular investor reporting. The ESG section includes monitoring results related to investments, as described in this policy, key development across the portfolio, material ESG incidents and their remediation status where applicable, as well as relevant sustainability-related insights and developments.

For selected flagship strategies, portfolio-level greenhouse gas footprint analyses are conducted in alignment with the PCAF methodology and reported to investors through the regular reporting process.

We also report to our stakeholders on our activities in the sphere of responsible investments as required.

Continuous improvement

We consider the integration and management of responsible investment aspects to be a process of continuous improvement.

We regularly evaluate our responsible investment activities and approaches and optimise them as needed.

This policy

This policy forms part of the Golding organisational manual and applies to the entire organisation as of its publication date. It is reviewed regularly and modified accordingly.