Responsible Investment Policy

February 2026

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1. INTRODUCTION

Our mission is that every investment we make will have a positive impact.

NorthEdge Capital LLP ("NorthEdge") is a private equity fund manager, focused primarily on three core sectors:

- Technology
- Healthcare
- Business Services

Within each of these sectors we determine the material ESG risks, impacts and opportunities, which are included in company specific value creation plans to improve ESG risk, impact and opportunity management throughout our hold period, and beyond.

Our reputation as a trusted partner; our sector experience; our collaborative approach; and our proximity to the teams we back provide us with better access to high-growth businesses that are predominantly based in the UK Regions.

This Responsible Investment (RI) policy outlines how we incorporate Environmental, Social and Governance (ESG) risks, impacts and opportunities across the investment cycle, in line with our investment strategy and core values – Respect, Integrity, Ownership and Responsibility.

2. OUR DEFINITION OF RESPONSIBLE INVESTMENT

At NorthEdge, responsible investing means building better businesses. Businesses that are sustainable, diverse, inclusive and secure, and that includes our own. We believe responsible investing helps us to make better investment decisions and build businesses that are more valuable for all of our stakeholders – our investors, our colleagues, our portfolio teams and our communities.

ESG risks, impacts and opportunities are incorporated throughout the full investment life cycle, through pre-investment due diligence, engagement and monitoring during the hold period, leveraging our role as active owners to build better businesses alongside portfolio management teams.

3. SCOPE

ESG risks, impacts and opportunities are incorporated into our investment process and business operations in line with our objective to build better businesses that are:

- More sustainable
- More diverse
- More inclusive
- More secure

- Better places to work

This policy will cover our assets under management, apply to existing and future investments and consider ESG risks, impacts and opportunities.

This policy will influence the consideration of ESG factors, as well as sustainability risks, in relevant internal guidelines, private placement memorandums and annual portfolio company reviews.

This policy applies to NorthEdge **and** our portfolio companies.

4. COMMITMENTS AND PRINCIPLES

We aim to align our approach and activities with relevant and leading national and international standards, which are reviewed on a regular basis by the ESG Committee. To date we have adopted the below policies and participated in the following working groups:

- We have been a signatory to the PRI since 2012 and leverage the six principles of responsible investment to frame our policy
  - **2025 UNPRI Rating** – 4* Policy Governance and Strategy, 5* Direct Private Equity and 4* Confidence Building Measures
- We use the UN Global Compact to assist in our early-stage screening of potential investee companies
- We have voluntarily aligned to the Taskforce on Climate Related Financial Disclosures (TCFD) from 2019, reporting annually since 2020
- We were a founding signatory of the UK chapter of Initiative Climat International ("iCI"), encouraging participation across our industry, we continue to engage with the group as it expands
- We became a signatory of the ESG Data Convergence Project in 2022, its inaugural year, to support the standardisation of ESG data across investment managers and institutional investors in the private investment industry, with the aim of promoting more signatories to the initiative
- We became one of the first private equity firms to become signatories to the Mindful Employer Charter, encouraging our portfolio and network to align
- We became the first Private Equity house to reach the Gold Carbon Literate Organisation from the Carbon Literacy Project
- We became one of the first private equity firms to quantify its social and economic value across the UK Regions
- We have published our Sustainability Risk Policy and Remuneration Policy on our website, in accordance with SFDR requirements

We also track portfolio performance against four UN Sustainable Development Goals, which we believe are applicable to all companies within the portfolio:

- Goal 5, target 5.5
- Goal 8, target 8.8
- Goal 10, target 10.4

- Goal 13, target 13.2

The data for these measures is tracked pre-investment and post-investment to measure impact and contribution over time.

These initiatives guide our internal and portfolio management approach, where through our active ownership approach, we seek improvement in the most material areas for each company. In particular, the TCFD framework enables a focus on the risks and opportunities with regards to climate change, incorporating specific climate considerations at each stage of the investment cycle.

In addition to the above, our own responsible investment principles are to seek to:

- Promote and maintain the highest standards of business integrity;
- Continue to educate our portfolio companies on ESG risks, impacts and opportunities, promoting a culture of continuous improvement and good governance, through our portfolio forums and Nexus – our portfolio community platform;
- Screen and diligence potential portfolio companies for ESG risks, impacts and opportunities pre-investment, which enables us to embed improvement initiatives and KPIs within the company's Value Creation Plan (the "**VCP**");
- Ensure portfolio companies monitor and report against their ESG progress on a regular basis through our ESG annual portfolio reporting, which is mandated in the NorthEdge investment agreement for investments where we are lead investor, and through company Board packs – focussed on material ESG risks, impacts and opportunities for the individual portfolio company;
- Communicate transparently and use our sphere of influence to seek to drive positive action and change across our portfolio, industry and community. To support this NorthEdge regularly discusses its ESG approach and progress within the investment community (including through Lucie Mills' role as Chair of UK Private Capital's Sustainability Committee), alongside publishing this RI Policy, an annual ESG/Sustainability Report, PRI Report, TCFD Report, carbon emissions reporting and other relevant ESG information on its website for investors. ESG is also discussed during NorthEdge Capital LLP Management Committee board meetings, annual investor meetings, advisory boards and in quarterly LP reports;
- Deliver decarbonisation in line with our Net Zero plan and continue to seek to influence our portfolio to develop their own Net Zero plans – with an overall aim of decarbonising NorthEdge and its portfolio;
- Encourage companies to build inclusive cultures, resulting in more diverse representation in leadership teams across the portfolio;
- Mandate compliance with relevant laws and regulations in our portfolio companies' geographical areas of operation;
- Encourage a relevant level of ESG disclosure with key stakeholders;
- Uphold a consistent approach towards the incorporation of ESG considerations across the whole investment cycle; and
- Respect international human and labour rights principles, health and safety standards, and to not tolerate any form of discrimination.

5. EXCLUSIONS AND REFERRALS

Exclusion List

NorthEdge commits to not invest:

a) In companies whose primary business activities involve the following products or activities:

- Manufacturing, distribution or sale (including financing thereof) of arms or ammunition of any kind
- Oil & gas production or any business engaged in direct extractive industries
- Manufacturing, processing, distribution or sale of tobacco products
- Operation of casinos or other equivalent gambling facilities
- Products or activities involving exploitative forms of forced or child labour
- The trade in human body parts or organs
- Animal testing for cosmetics or food products
- Pornography
- Unbonded asbestos fibres
- Drift net fishing
- Distilled alcoholic beverages
- Research, development or technical applications relating to electronic data programs or solutions which aim specifically at supporting any activity referred to in this exclusion list, internet gambling or online casinos or are intended to enable persons to illegally enter into electronic data networks or download electronic data

b) In companies whose business majorly involves any:

- Operations that are illegal under UK law or national laws in the countries in which the company operates
- Products or activities that are banned as per global conventions and agreements (e.g. certain pesticides, chemicals, wastes, ozone depleting substances and endangered or protected wildlife or wildlife products) which cannot be resolved under our ownership
- The supply or purchase of sanctioned products, goods or services to or from countries or regions covered by UN or UK government sanctions

c) In companies with the sole purpose of removing or avoiding portfolio company pensions liabilities.

Referral list

NorthEdge *may* invest in businesses which are engaged in the following activities – but the opportunity must first be discussed at Investment Committee before significant due diligence is initiated, and where we are confident that through our active ownership principles, we have significant influence to drive change:

- Nuclear power generation or fuels – considered in situations where we believe it supports the UK's decarbonisation agenda
- Certain technologies (i.e. Stem cell research, genetic modification) – considered in situations where we believe it supports the advancement of healthcare and improves patient outcomes
- Companies which operate near specific locations (Considered in situations where appropriate licenses to operate were held, or clear evidence could be provided to show that operations do not cause harm), such as:
    - Environmentally protected areas;
    - Sites of Special Scientific Interest;
    - Habitats of rare or endangered species;
    - Fisheries of economic importance;
    - Land occupied by indigenous people or vulnerable groups;
    - Primary or old growth forests of ecological significance; or
    - Culturally or archaeologically significant areas.

6. IMPLEMENTATION OF POLICY AND INTEGRATION OF SUSTAINABILITY RISKS INTO THE INVESTMENT PROCESS

The investment cycle and consideration of ESG factors

We fulfil the commitments made in this policy by incorporating ESG risks, impacts and opportunities into our investment process, decision-making and ownership practices. This covers adherence to the UN Global Compact, alongside well-defined value creation and value preservation themes that link to ESG initiatives including sustainability, diversity, equity & inclusion, health and safety, climate risks and opportunities, and cyber and information security. Sector and geography specific risks are also factored into the process.

Our investment process throughout the deal cycle seeks to ensure that the values and business practices of each company are considered.

ESG risks, impacts and opportunities are considered in every phase of the investment life cycle as outlined overleaf.

Pre-investment: The Investment Team performs an initial review of relevant ESG risks, impacts, and opportunities. For any investment that progresses sufficiently through the investment process, third-party ESG and cyber due diligence providers are engaged to identify environmental, social, and governance risks, impacts and opportunities. The findings of this due diligence are subsequently reviewed by the Investment Committee. The Investment Committee discuss any relevant risks and opportunities, with both the Investment Committee and the Investment Team having the authority to instruct further focussed due diligence for any material matters. Immediately prior to investment, a Final Investment Committee is held, where appropriate this will include the evaluation of any further specific relevant due diligence and a final review of relevant risks and opportunities. The output from the due diligence is then factored into the 100 Day Plan and the VCP for the investee company.

Post-investment: We are active owners in all our portfolio companies and incorporate ESG within the VCP for each investment. To help to create long-term sustainable businesses, beyond our ownership, the portfolio company Boards are responsible for managing ESG risks, impacts and opportunities on a day-to-day basis. Where we are lead investor, we manage portfolio companies' ESG developments through a combination of Board participation as well as ongoing monitoring of progress and maturity at a central point, which is intended to provide focus on ESG risks, impacts and opportunities which management can then pursue. This is fed back to the Portfolio Company and the relevant Investor Director to drive improvements within the company and is monitored through the NorthEdge portfolio monthly review process, as well as annually through the ESG Survey Maturity Assessments. We have central internal resources, as well as operating partners where required, to provide specialist advice or support on a specific topic. We run ESG education programmes for portfolio companies, and regularly produce tools to support the portfolio to make progress – examples include ESG Sector Guides, sharing examples of ESG reports/communications and portfolio case studies.

Annual reporting: We require all portfolio companies, where we are lead investor, to complete our annual ESG reporting which includes both quantitative and qualitative metrics covering Scope 1, 2 and 3 GHG emissions; renewable energy usage; diversity & inclusion; and health, safety and governance practices. We also collect additional data points to enable us to calculate the social value generated through the portfolio. This reporting is managed internally, supported by third-party operating partners, and aligns to relevant regulatory and industry standards – as detailed in section 4.

At exit: NorthEdge will include information on a company's ESG performance in the documentation that will be disclosed to potential buyers. This information will showcase all efforts made during the ownership period with regards to ESG management/performance improvement and highlight contributions made to the investment.

ESG at NorthEdge

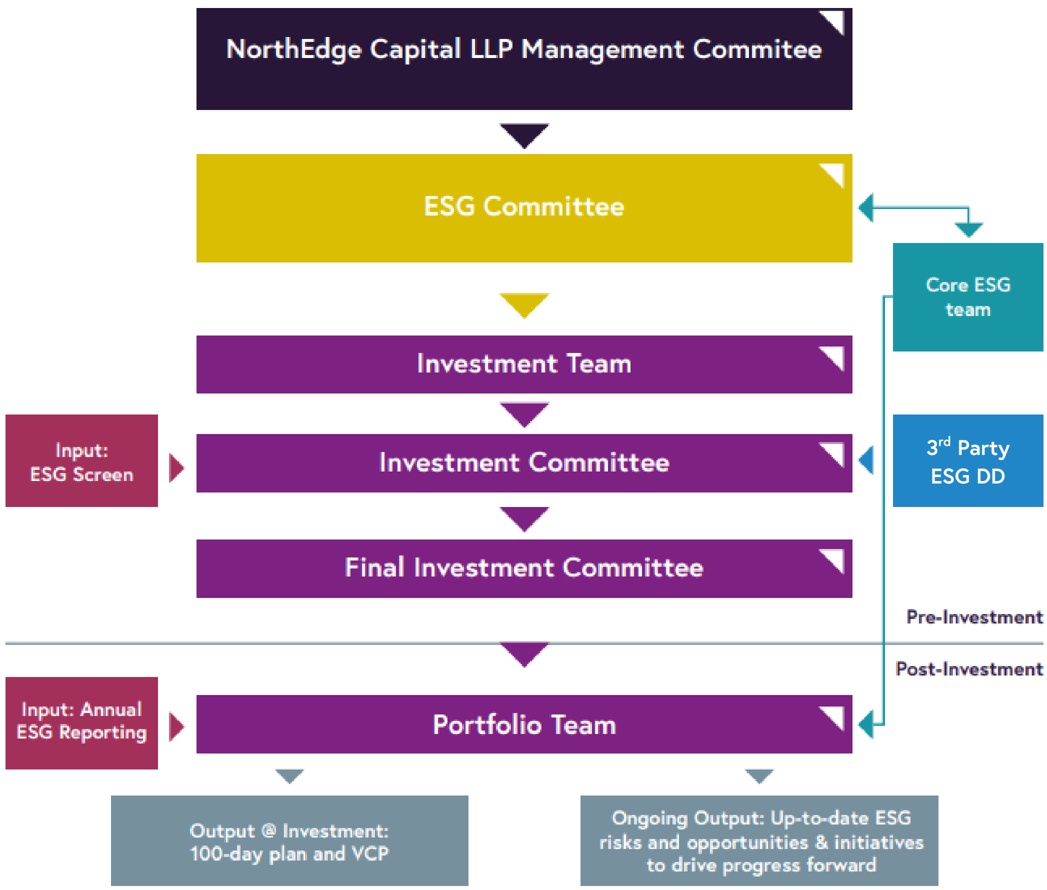
With regard to our own ESG impact, we aim to effectively integrate consideration of ESG risks, impacts and opportunities into our own operations and set ESG objectives and targets for the future.

For further information on our progress against and commitments to Environmental, Social and Governance initiatives, please read our latest Sustainability Report.

7. GOVERNANCE OF RI POLICY IMPLEMENTATION

Organisational leadership

The NorthEdge Capital LLP Management Committee has ultimate responsibility and sets the ESG governance agenda across the firm. The ownership of ESG objectives is delegated to the ESG Committee to cascade throughout the firm and incorporate into our overall business strategy. This structure is shown in the diagram below with the role of each team described below.



Investment Team

Performs the initial review of ESG risks, impacts and opportunities and commissions third-party ESG and cyber due diligence.

Investment Committee

Reviews output of third-party ESG and cyber due diligence.

Final Investment Committee

Reviews the findings of any further due diligence and provides ultimate sign-off on the investment, including a final consideration of climate-related risks and opportunities.

Portfolio Team

Provide ongoing support to management within portfolio companies on ESG objectives and review annual ESG portfolio survey responses. The Portfolio Team is part of the Investment Team but has additional specific responsibilities for our portfolio of companies.

Core ESG Team

Complete independent maturity assessments of portfolio companies, where we are lead investor, on investment (supported by third-party due diligence provider) and annually thereafter to ensure appropriate progress is being made across material E, S & G factors. Maturity assessments are based on the ESG screen/survey responses, alongside publicly available information such as Company ESG reports.

ESG Committee

Direct the overall ESG approach and governance for the firm, reporting to the NorthEdge Capital LLP Management Committee annually. Members of the ESG Committee include members of the NorthEdge Core ESG Team and Management Committee, and can include members of the Senior Management Committee.

Reporting

We report on ESG progress within our quarterly and annual reporting to LPs & NorthEdge Capital LLP Management Committee. This covers ESG performance at both the portfolio companies and NorthEdge. Any material ESG incidents are reported to LPs as required and in a timely manner.

We report our portfolio progress following our annual reporting, and report publicly through our annual ESG/Sustainability Report. Our TCFD Report is also available on our website, we also report on our ESG progress throughout the year on our website and LinkedIn. Previous versions of this policy have included case studies, which are now reported within our annual ESG/Sustainability report and on our website.

Policy governance

Lucie Mills has executive oversight of this Responsible Investment Policy and leads on policy development and incorporation activities – including new business and investment opportunities, portfolio ESG reporting and monitoring and ESG training for both new and existing team members and portfolio companies. Charlie Page (CFO) supports from a compliance oversight perspective.

The policy has been approved by:
Lucie Mills (Partner)

Please contact Lucie Mills if you have any questions in relation to this responsible investment policy: lucie.mills@northedge.com

This responsible investment policy is effective from: February 2026
Next scheduled review due: February 2027