North Edge.

Sustainability Risk Policy

This policy statement summarises how NorthEdge Capital LLP ("NorthEdge or "the firm" or "we" or 'our') integrates sustainability risks into its investment decisions, in accordance with Article 3 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR").

More information related to our firm's responsibilities and our approach to Environmental, Social, and Governance factors ("ESG") and responsible investment, can be found on our website at https://northedge.com/esg/

Sustainability Risks

At NorthEdge, we define a "sustainability risk" in accordance with the SFDR, as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

NorthEdge considers that sustainability risks include (but are not limited to) the following:

- environmental risks, including physical risks (e.g., flooding or earthquakes) and transition risks (e.g., policy, legal, technological, and market shifts), to the operations of portfolio companies;
- social risks, such as the direct impact (e.g., fines or loss of licenses to operate) or indirect impact (e.g., reputational damage) of non-compliance with anti-slavery or working conditions laws and regulations, to portfolio companies, or slavery itself; and
- governance risks, such as inadequate management oversight of portfolio companies, and bribery and corruption.

Integration of sustainability risks in investment processes

NorthEdge screens all potential investments against our exclusion list (detailed in our Responsible Investment Policy, which can be found here: https://northedge.com/esg/). In addition to financial returns and/or cost efficiencies, we consider whether certain ESG criteria are met, as well as potential Sustainability Risks as part of our decision to make an investment. Our relevant teams complete an initial ESG screen and then, for deals that are sufficiently progressed, ESG and cyber due diligence to understand the sustainability risks and opportunities of the potential investment; and to highlight any potential factors that will require further due diligence.

Similarly, at NorthEdge we operate a referral list (detailed in our Responsible Investment Policy, which can be found here: https://northedge.com/esg/) which means that we may invest in companies that engage in the activities mentioned on this list, but any such investment decision would first be discussed by our Investment Committee before significant due diligence is conducted and only under such conditions where we are confident that we can drive positive change during the period of investment will a positive investment decision be made.

Because of NorthEdge's commitment to responsible investment, our firm has been a signatory to the United Nations Principles for Responsible Investment ("UNPRI") since 2012, aligning with the six principles. We were founding signatories to the Initiative Climate International ("iCI") and have reported in line with the Task Force on Climate-Related Financial Disclosures ("TCFD") since 2020. We also became signatories to the ESG Data Convergence Initiative in its inaugural year in 2021.

Sustainability risks are considered throughout the full investment cycle at NorthEdge, which consists of pre-investment, post-investment, monitoring and reporting processes.

NorthEdge considers sustainability risks throughout the life of the investment by engaging with portfolio companies through an annual ESG survey, for investments where NorthEdge is the lead investor, along with board participation and engagement. If any material sustainability risks are identified, we work with our investee companies to implement mitigation plans, where required. We also measure how our portfolio companies are performing against NorthEdge's four core Sustainable Development Goals (SDGs): SDGs 5, 8, 10 and 13.

During the holding period of our investments, we provide progress reports to LPs on a quarterly and annual basis; these reports provide progress updates on both NorthEdge and our portfolio companies; and include information about any relevant potential sustainability risks. We also cover ESG at our Annual Investor Meeting and publish an annual ESG report publicly on our website.

Impacts of sustainability risks

The industry sectors we focus on are, in general, currently subject to low environmental physical and transition risks. Our analysis, using SASB standards, shows that the majority of the sectors we invest in are typically exposed to a low level of sustainability risk, and none of our portfolio companies are exposed to a high level of sustainability risk. Additionally, the integration of the processes mentioned and outlined above assists in mitigating potential impacts sustainability risks and preserving returns on our investments. This low risk means that the returns of the fund are unlikely to be negatively impacted by sustainability risks. This risk status is monitored annually.

Review of the Policy

This Sustainability Risk Policy is effective as of **1 January 2026** and will be reviewed at least once a year.