

# RESPONSIBLE INVESTMENT POLICY

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## INVESTCORP HOLDINGS B.S.C.(c)

### 1. INTRODUCTION

- 1.1. Investcorp Holdings B.S.C.(c), together with its consolidated subsidiaries (“Investcorp”, “the Firm”, “we”, “us”, “our”), is a leading independent global alternatives investment firm, specializing in alternative investments across private equity, real assets and credit.
- 1.2. Investcorp engages in responsible investment because we believe it aligns with our overarching objective to create and deliver sustainable long-term value in our investment portfolio for the benefit of our shareholders, for our clients and for our broader community of stakeholders.
- 1.3. Our approach to responsible investment is guided by our Responsible Investment Policy (the “Policy”), which, in combination with asset-class specific guidelines applicable to our core investment teams (i.e., private equity, real estate and credit), provides a broad framework for incorporating environmental, social and governance considerations across the lifecycles of the Firm’s investments.
- 1.4. In addition, we strive to align with and incorporate where feasible the recommendations outlined by the United Nations-supported Principles for Responsible Investment (“PRI”) and other international standards to promote responsible investment. We believe that this approach will, over time, enhance our ability to mitigate sustainability-related risks within our investment portfolio and position us favourably to identify new business opportunities and benefit from global trends and changing behaviours.
- 1.5. While our ability to identify, assess and manage sustainability issues will vary according to the level of ownership, control and access to information that we have for any investment, our investment decisions and portfolio management practices are nevertheless driven by our principal commitments to take concerted action on climate in line with related global initiatives and targets, promote a culture of inclusive representation within work environments and build high performing businesses through good governance, including through robust data protection and cybersecurity protocols.

### 2. SCOPE

- 2.1. This Policy does not apply to related entities in which we do not exercise sole control, including businesses where we have a joint venture with other parties.
- 2.2. Investcorp’s ability to assess and influence sustainability issues will vary significantly by investment. Investments where we obtain control allow us to better detect and address sustainability issues relative to investments where we may be limited to public information or have a non-controlling investment.

## 3. SUSTAINABILITY GOVERNANCE

- 3.1. Investcorp's Executive Committee, comprising senior executives from across the Firm, oversees in addition to a number of other matters the sustainability strategy, policy development and implementation across the Firm. The Committee is chaired by Investcorp's Executive Chairman.
- 3.2. Sustainability-related activities are periodically highlighted to Investcorp's Board of Directors (the "Board"), who approve the Firm's Responsible Investment Policy.
- 3.3. Investcorp's investment teams are ultimately responsible for implementing the Responsible Investment Policy which includes identifying, evaluating and managing environmental, social and governance risks and opportunities on an ongoing basis. Each of our investment teams has an investment committee that evaluates proposed investments, including relevant sustainability-related matters.
- 3.4. Investcorp's Executive Committee has ultimate responsibility for overseeing the application of Investcorp's Responsible Investment Policy.

## 4. MINIMUM CONSIDERATIONS

- 4.1. Subject to any relevant and applicable limitations considered in this Policy, Investcorp will at a minimum use its influence over its investments to promote a commitment to:
  - 4.1.1. compliance with applicable local and international laws and regulations ("Applicable Laws") and, where appropriate, relevant international standards ("International Standards") where these are more stringent than Applicable Laws; and
  - 4.1.2. compliance with all Applicable Laws relating to environment, labour, health and safety and the prevention of extortion, bribery and financial crime (including tax evasion).
- 4.2. In addition, Investcorp will use its influence over its investee companies to seek to promote a commitment to:
  - 4.2.1. taking a responsible approach to environmental management of investee company business operations by making efficient use of natural resources and mitigating environmental risks and damage;
  - 4.2.2. respecting the human rights of investee company employees and treating them fairly;
  - 4.2.3. maintaining safe and healthy working conditions for employees and contractors;
  - 4.2.4. respecting the health, safety and wellbeing of those adversely affected by investee company business activities;
  - 4.2.5. upholding high standards of business integrity, avoiding corruption in all its forms, and complying with applicable anti-bribery, anti-fraud and anti-money laundering laws and regulations;

- 4.2.6. striving to ensure that personal data privacy is maintained by implementing employee training, cybersecurity best practices, strong technical controls and regular testing;
- 4.2.7. implementing sound corporate governance by establishing clearly defined responsibilities, procedures and controls with appropriate checks and balances in company management structures; and
- 4.2.8. maintaining a zero-tolerance approach to modern slavery and human trafficking and being committed to ensuring that it has no presence in investee company supply chains or in any part of their business.

## 5. EXCLUSIONS

- 5.1. In addition to the basic requirements outlined in section four of the Policy, the Firm or specific investment teams and/or strategies may choose to implement an investment exclusion policy. This policy might necessitate an additional review of investments that generate revenue, either directly or indirectly, from certain sectors, industries, or business activities that pose environmental or social risks that cannot be effectively mitigated.

## 6. INTEGRATION APPROACH

- 6.1. Subject to the scope considerations outlined in sector two of the Policy and the minimum considerations outlined in section four of the Policy, Investcorp's approach to incorporating environmental, social and governance factors into investment analysis and execution, and the assessment and management of relevant sustainability-related risks and opportunities during the term of an investment, will differ depending on the asset class and individual strategies in which Investcorp-managed funds invest. In general, our approach involves:
  - 6.1.1. Pre-investment: The incorporation of assessing material environmental, social or governance factors during the investment due diligence process. Where appropriate, investment teams may engage external experts and advisors to support this process.
  - 6.1.2. Post-investment: Where sustainability-related risks or opportunities identified during the due diligence process are deemed likely to have a material positive or negative impact on underlying investment performance, investment teams are expected to incorporate an appropriate plan of action to address such risks or opportunities into post-acquisition investment stewardship activities.
  - 6.1.3. Exit: At the exit stage, the relevant post-acquisition team may work with our portfolio companies to prepare a sustainability impact assessment outlining key improvements made and value generated as a direct result of sustainability initiatives.
- 6.2. Investcorp's Sustainability Group provides subject matter expertise and asset-specific guidance to the Firm's core investment teams as required.

## 7. REPORTING

- 7.1. Investcorp's publicly available sustainability report provides stakeholders with updates on the Firm's sustainability activities. Additional reporting and/or disclosures may be made directly to Limited Partners invested in certain Investcorp-managed funds and strategies. Where applicable, relevant Firmwide and/or product-level regulatory disclosures are made via the appropriate channels.

## 8. POLICY GOVERNANCE

- 8.1. This Policy was last updated in November 2024 and is subject to change as the Firm considers necessary or advisable. This Policy is intended to be reviewed on a periodic basis and supersedes and replaces Investcorp's November 2021 Responsible Investing Policy and shall apply on a going-forward basis, subject to the limitations discussed herein, to the Firm's existing and future investments.
- 8.2. This Policy was adopted in February 2025.

Disclaimer: Please note that this Policy is not a marketing document and is provided for information purposes only. This Policy, together with asset-class specific guidelines applicable to the Firm's core investment teams (i.e., private equity, real estate and credit), provides a broad framework for incorporating and promoting environmental, social and governance considerations across the lifecycles of the Firm's investments. However, the considerations, commitments and integration approaches outlined in this Policy (i) are not binding with respect to investment decisions or on the management of, or conduct by, any of the Firm's investments; and (ii) do not constitute a guarantee regarding actual or potential positive sustainability-linked and/or other behaviours, impacts or outcomes associated with any of the Firm's investments. This Policy may, from time to time, at the Firm's sole discretion, be subject to review, variation, and/or may be disappplied, either generally or in relation to a specific investment.