Responsible Investment Policy

Castik Capital S.à.r.l.

CASTIK CAPITAL

01 | Purpose and scope

This Responsible Investment Policy (the "Policy") sets out the principles, standards and governance frameworks through which Castik Capital S.à.r.l. ("Castik Capital", "Castik", "we" or "our") integrates Environmental, Social and Governance ("ESG") considerations into our investment activities and internal operations.

At Castik Capital, we believe the effective management of ESG risks and opportunities is fundamental to long-term value creation and the protection of investor capital. We see superior returns and sustainable investing as complementary rather than competing goals. Integrating ESG into our investment strategy is a driver of financial returns: it increases operational efficiency, improves transparency and lowers costs. ESG considerations are therefore embedded throughout our investment process to support resilient operations, robust risk management and sustainable long-term performance.

Castik Capital conducts its business in accordance with the highest legal, ethical and professional standards. This commitment extends to both our investment activities and our internal operations. Our Code of Conduct and related internal policies complement this Policy and govern the conduct of our personnel.

This Policy applies to:

- All Funds managed by Castik Capital;
- The full investment lifecycle, including sourcing, due diligence, investment decision-making, ownership and monitoring, and exit; and
- Castik Capital's own operations, including governance, internal risk and compliance, and remuneration practices.

02 | Alignment with external frameworks and standards

Castik Capital's responsible investment approach is informed by internationally recognised standards and industry initiatives. Castik has been a signatory to the United Nations-supported Principles for Responsible Investment ("UN PRI") since 2015 and is committed to implementing the six PRI principles in a manner consistent with its fiduciary duties.

Castik is a member of the Initiative Climat International ("iCI") and reports ESG metrics in alignment with the ESG Data Convergence Initiative ("EDCI").

Where applicable, Castik asks portfolio companies to align their approach to sustainability with relevant regulatory frameworks in the jurisdictions in which they operate.

03 | Responsible investment approach and integration

Castik Capital focuses on sustainability topics that are material to our portfolio companies and stakeholders. For the purposes of this Policy, "material" sustainability topics are defined as ESG factors that have, or may reasonably be expected to have, a significant impact on a company's ability to preserve or create long-term financial value.

3.1 Pre-Investment

All potential investments are assessed against Castik's exclusions list, and investment opportunities falling within excluded categories are not pursued. At the due diligence stage, Castik Capital commissions an external advisor to conduct ESG due diligence on the proposed investment. This focuses on material sustainability risks and opportunities, with findings presented to the Investment Committee as part of the investment decision-making process. The Investment Committee reviews material sustainability risks and related mitigations alongside financial and other factors before approving any investment.

3.2 Ownership

During the ownership period, Castik works with portfolio companies to strengthen sustainability practices and ESG performance as drivers of long-term value creation, value preservation and resilience. Portfolio companies are expected to adopt a proactive approach to the management of material sustainability topics, which may include:

Environmental

- Climate change, including energy usage and efficiency measures, GHG emissions data collection, and decarbonisation; and
- Waste and water management.

Social

- Ensuring workplaces have sound health and safety practices;
- Having a talent management approach which promotes employee engagement and performance management;
- Promoting diverse and inclusive workforces with zero tolerance for any form of discrimination; and
- Following the UN Global Compact Principles.

Governance

- Having policies and practices in place for anti-bribery and corruption, anti-money laundering, whistleblowing, tax compliance, and risk management;
- Protecting customer privacy and data security and implementing robust cyber security practices and controls; and
- Meeting legal requirements with regards to supply chain transparency, including the prevention of modern slavery.

The above list is not exhaustive. Portfolio companies may identify and focus on additional material sustainability topics that are relevant to their operations.

3.3 Exit

Prior to, or in preparation for, exit, Castik seeks to ensure that material sustainability matters, including sustainability-related value creation opportunities and strategic achievements during Castik ownership, are appropriately documented and reflected in relevant exit materials.

04 | Exclusions and negative screening

The following exclusions apply across our investment portfolio. Castik will not make investments in companies or projects whose primary activities fall within the categories listed below.

Exclusion	Details
Alcohol	Production and trade of alcoholic beverages and related products.
Coal extraction	Extraction of coal including both thermal and metallurgical coal from surface and underground mining operations.
Coal fired power generation	Generation of electricity through the combustion of coal, including all coal-fired power plants and related infrastructure.
Conventional and unconventional oil and gas	Exploration, extraction, and production of conventional oil and natural gas, as well as unconventional sources including shale oil, shale gas, tight oil, coalbed methane, and deep-water extraction.
Fossil fuel reserves	Companies holding or developing proven or probable reserves of fossil fuels, including coal, oil, and natural gas.
Fossil fuel supply chain and services	Companies providing products and services that directly support fossil fuel extraction, production, and processing, including drilling equipment, oilfield services, and refining operations.
Fossil fuel transportation	Transportation and storage of fossil fuels, including pipelines, tankers, rail transport, and associated terminal infrastructure used to move oil, gas, and coal.
Gambling	Online gambling platforms and casino operations, including sports betting, lottery operations, and other gaming activities.
Live animal exports	Commercial export of live animals for slaughter, breeding, or other purposes, including livestock and other farm animals transported across international borders.
Munitions-related key components	Manufacturing of key components specifically and primarily designed for use in weapons systems and munitions, including explosive charges, detonators, guidance systems, and warheads.
Nuclear power	Generation of electricity through nuclear fission, including the operation of nuclear power plants and the production of nuclear fuel for power generation purposes.
Operations that violate CITES	Activities involving the trade, capture, or exploitation of species protected under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), including illegal wildlife trade and trafficking of protected species.
Petroleum products from bituminous sands	Extraction and processing of oil derived from oil sands (tar sands), including all upstream production, upgrading, and refining activities associated with bituminous sand deposits.
Pornography	Production, distribution, and sale of pornographic content and related adult entertainment services.
Prisons	Operation and management of private prisons, detention centers, and correctional facilities operated on a for-profit basis.

Projects with impacts on Ramsar-designated wetlands	Development projects, industrial activities, or operations that result in adverse impacts on wetlands designated under the Ramsar Convention on Wetlands, including drainage, pollution, or habitat destruction.
Projects with impacts on UNESCO World Heritage sites	Development projects, extractive activities, or operations that result in adverse impacts on sites designated as UNESCO World Heritage Sites, including activities that threaten their outstanding universal value.
Tobacco	Cultivation, manufacturing, processing, and distribution of tobacco products, including cigarettes, cigars, smokeless tobacco, and related nicotine products.
Uranium	Mining and processing of uranium ore for any purpose, including uranium used as fuel in nuclear power plants or in the production of nuclear weapons.
Conventional weapons	Companies whose primary business activity (more than 50%) is the manufacturing of conventional military weapons (firearms, artillery, missiles, armored vehicles) and civilian firearms (handguns, rifles, shotguns). This exclusion also applies to companies that produce offensive weapons systems (e.g. artillery, strike missiles, attack drones).
Controversial weapons	Companies involved in any aspect of the development, production, maintenance, or trade of controversial weapons, regardless of revenue threshold. This includes: cluster munitions (prohibited under the Convention on Cluster Munitions); anti-personnel landmines (prohibited under the Ottawa Treaty); biological weapons (prohibited under the Biological Weapons Convention); chemical weapons (prohibited under the Chemical Weapons Convention); nuclear weapons (covered separately under nuclear power exclusions); white phosphorus weapons used against personnel or civilian areas; and weapons incorporating depleted uranium.

Note: This exclusion list is subject to periodic review and may be updated in line with evolving regulatory requirements and best practice standards. Castik may exercise reasonable judgement with respect to activities not explicitly listed but presenting comparable sustainability risks.

05 | Roles and responsibilities

Castik Capital maintains a governance framework to support effective integration of responsible investment principles.

Role	Responsibilities
Board of Managers	Sets the overall responsible investment strategy and periodically reviews and approves material changes to Castik's approach to responsible investing and sustainability.
Investment Committee	Reviews material ESG risks and opportunities associated with potential investments and considers ESG due diligence findings as part of the investment approval process.
ESG Committee	Meets periodically to review ESG performance across the portfolio, monitor progress against ESG objectives, and provide strategic guidance on sustainability matters.
ESG Manager	Responsible for the day-to-day coordination of ESG integration across the investment lifecycle and supports investment teams in implementing this Policy.
Investment Team	Investment professionals are responsible for identifying, assessing, and managing ESG risks and opportunities within their respective transactions and portfolio companies.
Compliance Officer	Oversees compliance with applicable sustainability-related regulatory requirements and provides periodic updates to senior management and the Board.

Castik provides periodic ESG and compliance training to its investment professionals and employees to support awareness of sustainability-related risks, regulatory requirements and governance standards.

06 | Monitoring and reporting

Castik Capital monitors ESG performance across its portfolio through periodic data collection and engagement with portfolio companies. ESG considerations are incorporated into investor reporting, including:

> Annual sustainability or ESG reporting;
> Regulatory sustainability disclosures, as applicable; and
> Reporting via the investor portal or other agreed communication channel.

Material sustainability-related incidents will be communicated to investors in a timely and appropriate manner.

Castik publishes an annual Sustainability Report summarising its responsible investment activities and portfolio-level sustainability performance.

07 | Sustainable Finance Disclosure Regulation ("SFDR")

Castik is committed to providing relevant and timely information and reporting of our sustainability efforts internally (communication between the investment teams or board level) as well as externally (investors and other stakeholders). Entity and product-level SFDR disclosures can be found on our website.

08 | Policy ownership and review

Castik Capital's Compliance Officer is the designated owner of this Policy. This Policy shall be reviewed periodically and may be amended by the Compliance function and senior management, subject to approval by the ESG Committee and Board of Managers of Castik Capital.

Date of last review: June 2026