Responsible Investment Policy

Purpose

Responsible investment is a core pillar of Chequers Capital's strategy and a key priority across all its activities. From sourcing and assessing opportunities to the active ownership phase, Chequers seeks to invest in and build businesses that align with both its fiduciary duty to investors and its long-term commitment to sustainability. The firm is dedicated to upholding the highest ethical, governance, and labour standards throughout its investment process.

Chequers believes that adopting a responsible approach toward portfolio companies — including their employees, suppliers, and local communities — as well as toward the environment and society at large, is essential to driving lasting success. Its goal is to build stronger, more resilient companies that create value not only for investors but also for stakeholders and the wider community.

To achieve this, Chequers integrates material sustainability factors into its investment decision-making and ownership practices. The firm actively supports portfolio companies in strengthening their ESG performance and advancing their sustainability journey during Chequers' partnership.

As a shareholder, Chequers strives to promote best-in-class standards of integrity, governance, and risk management at the portfolio company level. The firm considers sound governance and proactive risk management fundamental to long-term value creation.

This Responsible Investment Policy applies across Chequers and all funds it manages. It outlines how Chequers implements its sustainability principles within its private equity investments and ownership practices.

Chequers, a responsible investor

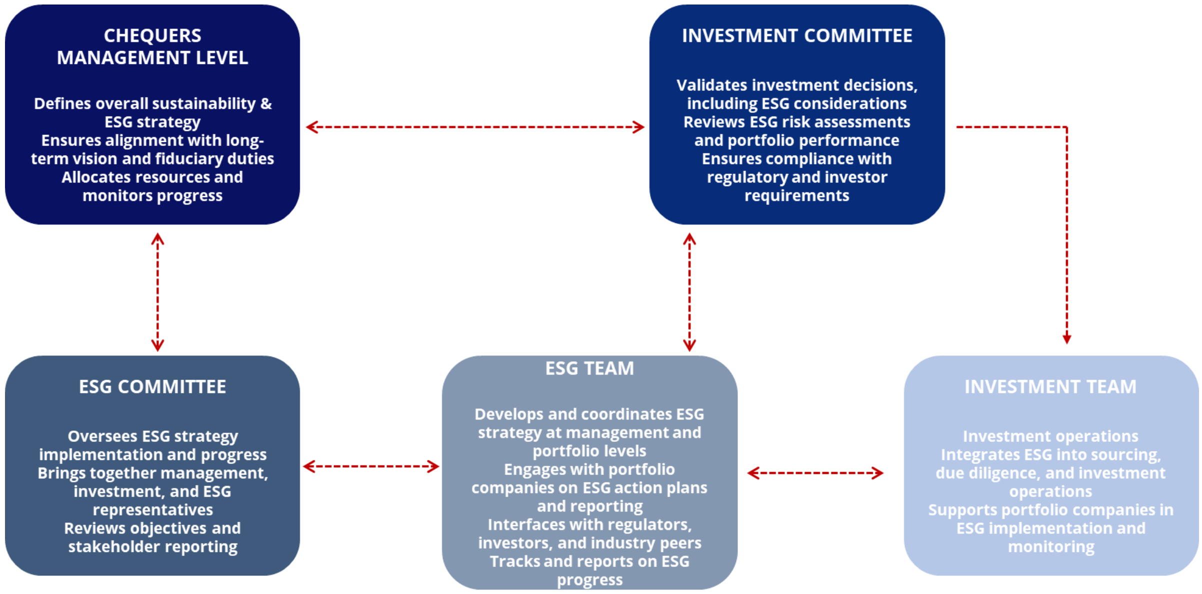
Chequers has established a robust ESG governance framework to ensure the effective integration of sustainability principles across all levels of its operations and portfolio. The ESG framework operates on three complementary levels — strategic oversight, operational implementation, and firm-wide engagement.

At the strategic level, ESG oversight is ensured by the Managing Partner, who is directly involved in defining the firm's ESG agenda and ensuring its integration into both the management structure and portfolio company practices.

The dedicated ESG team is responsible for the day-to-day development and execution of ESG initiatives within the firm. The team leads the formalization of internal processes, coordinates implementation efforts, and acts as the primary liaison for ESG matters across the portfolio.

At the firm-wide level, ESG is viewed as a shared responsibility across the investment team. The ESG team collaborates closely with investment professionals, providing them with the necessary training, resources, and updates to address ESG issues effectively throughout the investment cycle. Finally, the ESG Committee — composed of representatives from both the investment and functional teams — provides strategic direction and oversight of the firm's ESG program.

Established in 2021, the Committee meets twice a year to review ESG performance across the portfolio and to discuss the ongoing evolution of Chequers' sustainability strategy. The Committee holds ultimate accountability for steering and validating the firm's ESG agenda.



Sustainability considerations in investment analysis

Chequers incorporates relevant sustainability factors into its assessment of investment opportunities. Where applicable, the following aspects are evaluated:

Environmental

- Addressing climate-related risks and opportunities, including mitigation and adaptation strategies
- Energy management, including efficiency measures, sourcing choices, and on-site generation
- Preventing and controlling emissions, pollutants, and environmental contaminants
- Safe handling and disposal of waste and hazardous substances
- Conserving and restoring natural habitats, biodiversity, and ecosystems

Social

- Upholding fair and responsible labor standards in the workplace
- Fostering inclusive, diverse, and equitable work environments
- Contributing positively to local communities
- Protecting customer data and privacy
- Ensuring responsible interactions with clients, including accurate product information and marketing practices
- Maintaining high standards of occupational health and safety, as well as product quality and safety

Governance and Supply Chain

- Practicing ethical and responsible business conduct
- Establishing transparent, accountable, and effective governance structures
- Implementing robust internal controls, policies, and procedures
- Complying with applicable laws and societal expectations, including anti-bribery, antitrust, anti-money laundering, and sanctions requirements
- Identifying and managing conflicts of interest effectively
- Aligning with recognized sustainability frameworks and industry best practices
- Providing clear, reliable, and comprehensive financial and non-financial disclosures
- Promoting responsible sourcing practices throughout the supply chain

Sustainability in motion

Exclusion policy

To uphold Chequers' commitment to responsible investment, a clear exclusion policy is applied across all investment activities. Any prospective portfolio company whose core operations fall within high-risk or controversial sectors, or that is in violation of international conventions, recognized global frameworks, applicable sanctions, or regulatory requirements, is automatically excluded from consideration.

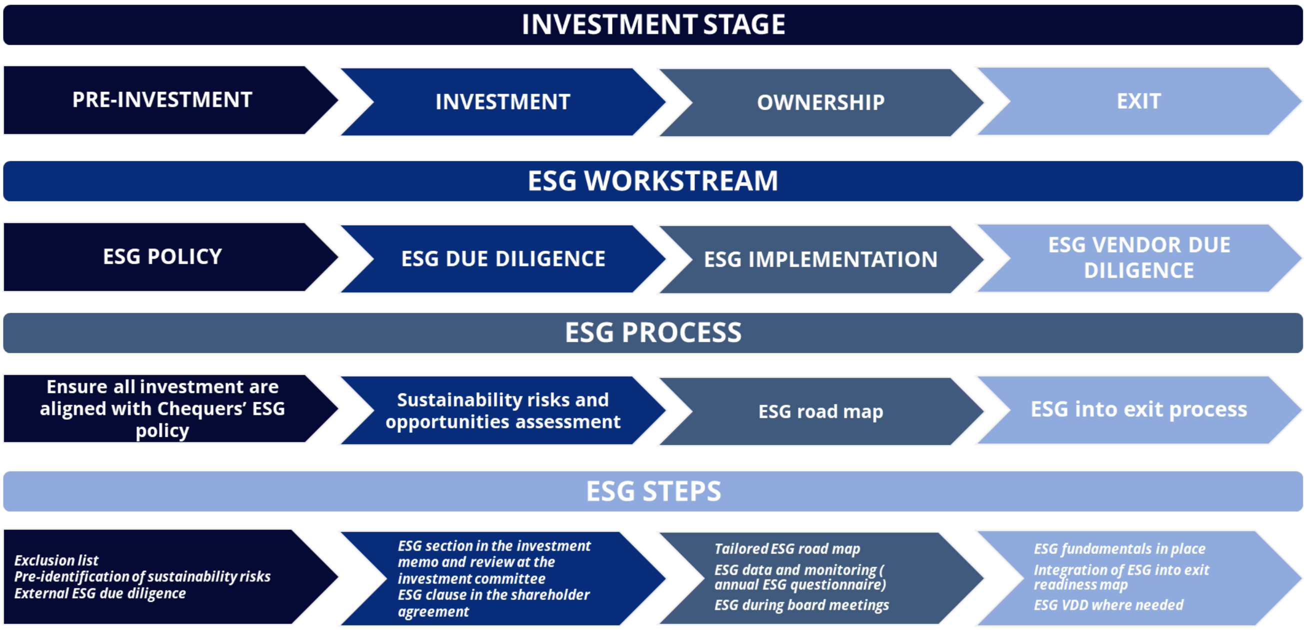
The process begins with a careful screening of target sectors and individual companies to ensure alignment with Chequers' ethical standards and values. The aim is to ensure that the firm's capital is deployed in businesses that meets its investors' engagement and contribute positively to society and the environment.

Sectors deemed incompatible with Chequers' principles and therefore excluded include, but are not limited to:

- Tobacco production and distribution
- Pornography
- Manufacture or trade of firearms and ammunition
- Coal production and related fossil fuel extraction
- Gambling and casino operations
- Marketing and distribution of alcoholic beverages

Investment process

Chequers embeds ESG considerations into all investment decisions. Pre-investment screening and due diligence, portfolio management, and exit evaluations all include ESG factors to manage risk, unlock opportunities, and maximize sustainable growth.



1 SCREENING & DEAL FLOW ANALYSIS

Once potential acquisition targets are identified, Chequers evaluates them against its exclusion policy and exercises its discretion to decline any investment that does not meet the firm's ethical standards or policy requirements. In parallel, Chequers takes into account any specific investor-imposed restrictions or side letters that may affect the investment. This ensures that every opportunity Chequers pursues is fully aligned with both its responsible investment principles and investors' expectations.

2 DUE DILIGENCE

At Chequers, ESG considerations are embedded from the very outset of the investment process. Before committing capital, the ESG and investment teams work together to identify the material environmental, social, and governance risks and opportunities that could impact the company's long-term performance and value creation. This initial assessment is grounded in recognized international frameworks, including the Sustainability Accounting Standards Board (SASB) materiality map, and is tailored to the company's sector, sub-sector, and geographical context.

The process begins with a preliminary screening designed to highlight ESG issues that may require closer scrutiny. At a later stage, the ESG team engages an external consultant to carry out a comprehensive due diligence, including direct discussions with the company's management to assess ESG maturity and operational practices.
This phase goes beyond risk identification: it seeks to uncover opportunities where ESG initiatives can drive measurable value creation, enhance operational resilience, and strengthen the company's competitive positioning, while articulating a clear sustainability-driven equity story.

3 INVESTMENT DECISION

Insights from the screening process and due diligence are mandatory information of the investment committee materials.

The findings of the ESG review are discussed as part of every investment decision. Each investment decision is made with careful consideration, understanding of relevant factors, including sustainability risks and opportunities and evaluating the company's ability and willingness to address them. Where the due diligence reveals issues that cannot be effectively mitigated or that conflict with Chequers' ethical and investment principles, the opportunity is not pursued further. This disciplined approach ensures that sustainability considerations are embedded in investment decisions from the outset and that ESG risks are managed proactively throughout the holding period.

4 UPON CLOSING

Following the completion of an investment, Chequers formalizes an ESG roadmap in collaboration with the portfolio company's management team. This roadmap consolidates the key findings from the due diligence phase and translates them into a set of concrete, time-bound actions aimed at strengthening the company's sustainability performance.

The ESG road map focuses on embedding ESG priorities within the broader value creation plan, ensuring that sustainability is treated as both a risk management lever and a source of competitive advantage. It also serves as a practical framework for implementation, monitoring, and dialogue throughout the ownership period.

5 HOLDING PERIOD

Chequers is committed to actively supporting its portfolio companies throughout the investment period to strengthen their ESG performance and resilience.

After each acquisition, Chequers works closely with the portfolio company's management to embed ESG principles into both strategic priorities and operational practices. By identifying and ranking sustainability issues and opportunities early in the ownership period, the firm establishes a customized ESG roadmap that reflects the company's specific sector dynamics, business model, and geographic context.

Engagement

Chequers' engagement with portfolio companies is structured around the following pillars:

- Identifying and prioritizing material ESG issues, and defining targeted actions to mitigate risks while seizing opportunities;
- Setting measurable and time-bound objectives to track performance and ensure accountability;

- Embedding ESG oversight at Board level to strengthen governance and long-term alignment;
- Providing strategic and operational support on sustainability matters such as performance improvement, regulatory compliance, and integration into business planning.

Monitoring and Reporting

ESG performance is assessed on an annual basis through structured monitoring of sustainability metrics. Using a dedicated software platform, the ESG team tracks over 90 metrics across five key areas: Environment, Social, Governance, Supply Chain, and Climate & PAI-related factors, in line with Article 8 SFDR requirements.

The data collected is carefully reviewed for accuracy, consistency, and relevance, ensuring that reported metrics provide a reliable basis for analysis. Insights derived from this process allow Chequers to identify areas where portfolio companies may need additional support—ranging from emissions management and resource efficiency to supply chain oversight, business ethics, and occupational health and safety.

This monitoring framework not only supports ongoing dialogue with management teams but also enables the firm to focus on ESG trajectories and continuous improvement. It ensures that portfolio companies' sustainability performance is tracked rigorously, and that reporting commitments to investors and other stakeholders are met with transparency and precision.

6 EXIT

Chequers views ESG as a driver of long-term business resilience and attractiveness. At exit, Chequers seeks to capture and articulate the ESG value created during the ownership period. This includes evaluating the progress made against the ESG roadmap, reviewing implemented initiatives, and quantifying improvements in ESG performance where possible. ESG considerations are incorporated into the Exit process documentation, ensuring that the company's sustainability track record is fully understood and valued by potential acquirers.

Climate change & Biodiversity

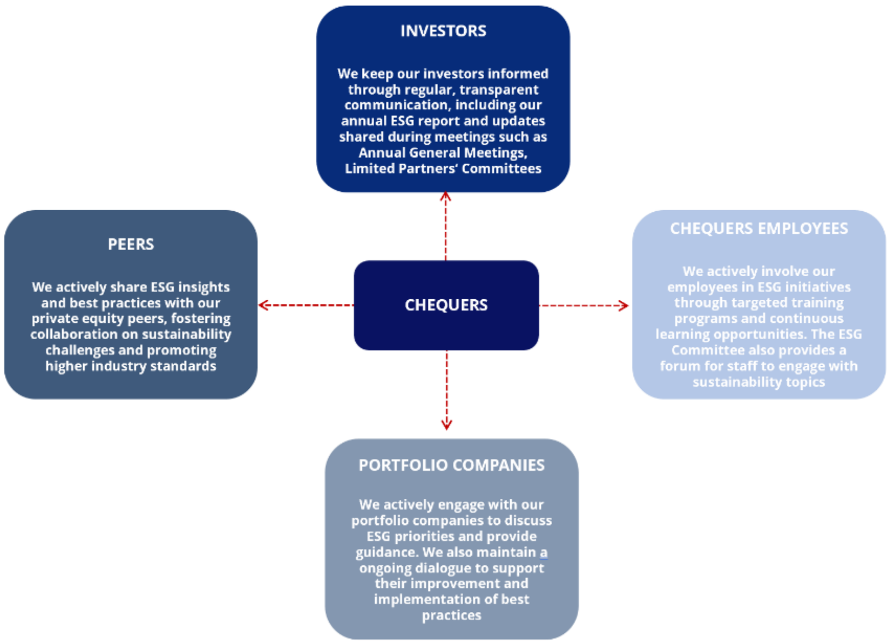
Chequers is committed to understanding and managing the climate and biodiversity impacts of its investments. At both the firm and portfolio company level, carbon footprints are assessed and monitored annually, in line with SFDR requirements. This allows Chequers to identify material sources of greenhouse gas emissions and implement strategies to reduce them, ensuring that climate-related risks and opportunities are integrated into investment decisions.

Key metrics, including energy use, emissions intensity, and other climate-relevant indicators, are tracked systematically to provide a clear and comprehensive view of the company's environmental performance. Insights from these metrics support dialogue with portfolio company management, guiding initiatives that enhance energy efficiency, reduce environmental impact, and strengthen resilience to climate risks.

Biodiversity considerations are also embedded into the investment process. Chequers monitors the potential impacts of its portfolio companies on ecosystems and natural resources, using this understanding to inform risk management and value creation strategies.

Stakeholders engagements

Open communication and meaningful engagement with stakeholders are central to Chequers' sustainability approach. Dialogue with investors, portfolio companies, employees, and peers' industry ensures that our actions generate shared value and deliver lasting positive impact across all areas of our operations.



Public engagements

Signatory

Chequers became a signatory of the Principles for Responsible Investment (PRI) in 2016 and leverages it to continuously strengthen its sustainability practices.

The firm is a signatory of France Invest's Charter, reflecting its commitment to responsible investment in the French private equity sector. Chequers endorses the Gender Parity Charter, promoting diversity and inclusion across its organization.

In 2021, Chequers joined the ICI 20, a global network of private equity investors focused on understanding and managing climate-related risks.

Supporter

The firm also supported the Level20 initiative in 2021, a non-profit organization dedicated to increasing female representation in private equity.

Sustainability related disclosure

Sustainable Risk Finance Disclosure Regulation (2019/2088) (the "Disclosure Regulation")

Version 1: 10 March 2021
Version 2 : October 2022
Version 3: 7 January 2026

Policy on the integration of Sustainability Risks into Investment Decision-Making Process

The following information outlines Chequers Capital's approach to the integration of sustainability risks in its investment decision-making process, provided in accordance with Article 3(1) of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) ("SFDR").

Responsible Investment at Chequers

Responsible investment (RI) is central to Chequers' investment philosophy and embedded across the full investment lifecycle, from initial screening to exit.

Integrating ESG considerations supports our funds' financial performance objectives and the long-term resilience of portfolio companies while effectively identifying and mitigating sustainability-related risks. Chequers defines a sustainability risk as an environmental, social, or governance event or condition that, if it occurs, could materially affect the value of an investment.

Chequers' RI approach applies across all funds it manages, while certain procedures may be adapted depending on the fund strategy, ownership level, or type of investment, such as minority stakes or co-investments.

Integration of Sustainability Risks

Pre-Investment Integration

Screening & Exclusion: Prospective investments are screened against Chequers' exclusion policy and investor-specific restrictions. Companies involved in high-risk sectors, unethical activities, or breaches of international frameworks are excluded.

ESG Due Diligence: The ESG team performs a preliminary assessment to identify material sustainability risks and opportunities, considering sector, geography, and business model. This includes review of publicly available information, engagement with management, and analysis using materiality frameworks such as SASB.

Investment Committee Integration: Findings from ESG due diligence are mandatory components of Investment Committee materials. Recommendations for mitigation, opportunity capture, and action planning are explicitly included. Investments with ESG risks difficult to overcome may be declined.

Ownership Period – Active Ownership & Monitoring

ESG Roadmap: Upon closing, Chequers formalizes an ESG roadmap with the portfolio company management team. The roadmap consolidates due diligence findings into concrete, time-bound actions aligned with strategic value creation.

Ongoing Engagement: Chequers actively engages with portfolio companies to implement ESG initiatives. This includes discussions with management and boards, integration of ESG into operational decision-making, and prioritization of material ESG issues.

Monitoring & Reporting: Portfolio companies report annually on sustainability metrics. covering environmental, social, governance, and supply chain topics. Data quality is rigorously reviewed to ensure accuracy and reliability. ESG KPIs provide adequate information on risk management, strategy adjustment, and investor reporting.

Continuous Improvement & External Alignment:. Chequers reviews and updates its ESG policies and practices on an annual basis to ensure alignment with regulatory changes, industry standards, and investor expectations.

Engagement & Voting Policy: Chequers works closely with its portfolio companies to help them integrate ESG considerations into their business models and achieve continuous progress, regardless of their size or ESG maturity.

Through its presence on the Supervisory Board of each portfolio company, Chequers actively raises awareness of ESG issues and encourages portfolio companies to adopt industry best practices in ESG initiatives. ESG topics are systematically included on the agenda of governance meetings to ensure ongoing attention and accountability.

Consideration of Sustainability Adverse Impacts

The following information outlines Chequers Capital's approach to the consideration of principal adverse impacts on sustainability factors, provided in accordance with Article 4(1) of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) ("SFDR").

Chequers Capital recognizes that ESG, sustainability, and climate-related factors may have significant effects on investment outcomes and the broader environment and society. As the management company, Chequers is committed to identifying and considering the principal adverse impacts (PAI) of its investment decisions on sustainability factors in accordance with Article 4 of SFDR. This ensures that the potential negative effects of investment decisions on environmental, social, and governance issues are systematically evaluated and managed.

The integration of sustainability factors is embedded within Chequers' ESG framework and investment processes. During the pre-investment and ownership phases, the Firm applies its existing ESG policies and procedures to assess and monitor sustainability risks and opportunities. Chequers intends to extend these processes to explicitly capture and monitor PAIs, focusing on material sustainability metrics such as carbon footprint, biodiversity, human capital, and governance practices.

Remuneration Policies and Sustainability Risks

The following information explains Chequers Capital's approach to integrating sustainability objectives in its investment process and aligning remuneration with the management of sustainability risks and opportunities, in accordance with Article 5 (1) of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) ("SFDR").

Chequers incorporates sustainability objectives into its investment strategy through a robust ESG framework. ESG factors, including environmental, social, and governance considerations, are systematically evaluated during pre-investment due diligence, monitored throughout the holding period, and reflected in portfolio companies' value creation plans.

Chequers' remuneration policy is designed to incentivize the management team and investment professionals to integrate sustainability considerations and performance into decision-making. Performance reviews and variable compensation reflect adherence to ESG policies, achievement of sustainability-related objectives, and contributions to advancing the Firm's responsible investment agenda.