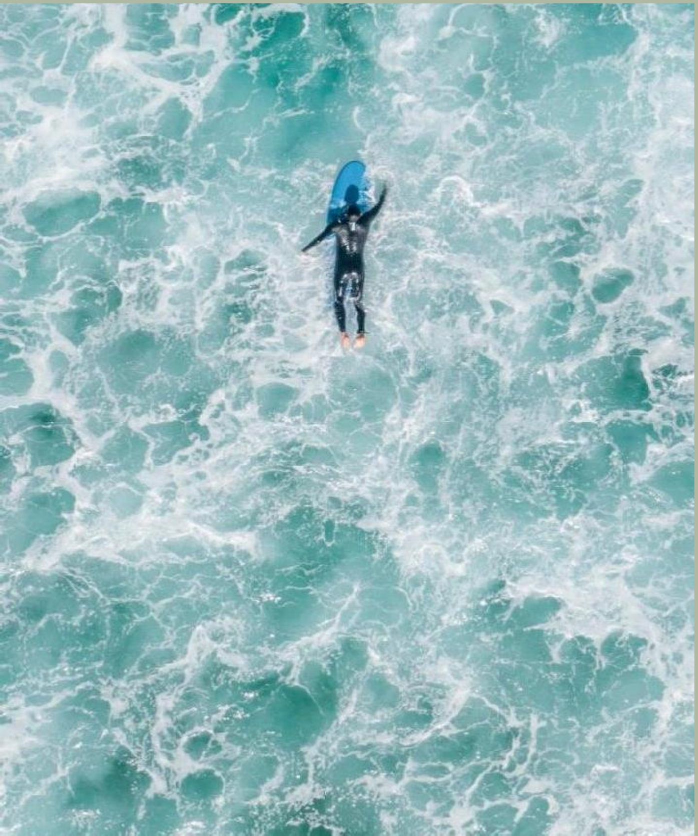

PX3
PARTNERS



Responsible Investing Policy

July 2026

PX3 Partners ("PX3") was founded on the belief that things can be done differently. Purpose, passion, and performance are the core principles that guide the firm in creating returns, with sustainability regarded as a core driving force behind them. PX3's ambition is to look back and be proud of how it treated people and the world around it, and to have made a measurable, positive impact.

This Responsible Investing (RI) policy outlines our views on sustainability, and the way we integrate it throughout our investment process, operations, and ethos.

The policy is applicable across PX3 Partners and its funds, and is reviewed on an annual basis to match our growing ambition, changing legislation and industry best practice.

PURPOSE

We are driven by a desire to recognise purpose in individuals and companies that we can connect to and collaborate with. This defines how we act and what we invest in

PASSION

We celebrate the entrepreneurial spirit. A strength of character that we can partner with and invest in. To achieve, by combining a pursuit of excellence with ambition

PERFORMANCE

We believe that combining purpose with passion leads to higher performance. We seek to perform as individuals and as companies, succeeding together as teams. To be aligned in achieving results, in delivering long-term, industry-leading capital appreciation

Our View on Sustainability

- Securing Value for Today and Tomorrow
  Fulfilling our fiduciary duty means recognising that true value creation must span generations. Our mandate is to grow and secure our Limited Partners' capital today without degrading the resources and societal structures necessary to sustain economic growth in the future.

- Sustainability as Resilience
  We do not view sustainability as a separate ethical checklist, but as an operational lever of resilience. Businesses that anticipate environmental and social challenges are structurally sounder. They are better positioned to weather volatility, manage systemic risks, and capitalise on long-term sustainability requirements.

- Active Partnership and Transition
  We invest in potential as much as perfection. We actively seek out companies governed by rigorous standards and partner with their leadership to drive measurable improvements. By moving at the speed of the world's most urgent challenges, we help portfolio companies transition into more adaptable, resilient, and ultimately more profitable enterprises.

Definition of sustainability

'Meeting the needs of the present without compromising the ability of future generations to meet their own needs'

– United Nations Brundtland Commission

Our Investment Approach

Our investment strategy is centered around transformative themes, sector expertise, and strong business fundamentals. We invest primarily in Pan-European companies across three sectors: business services, consumer & leisure, and industrials.

We use our collective experience to identify companies that can offer robust returns and apply the transformative themes to narrow down to those that will thrive in a world that is growing in its sustainability awareness and implementation.

To guide our responsible investing, PX3 uses a materiality framework to identify and prioritise the most significant sustainability factors for each company. We define a material topic as one with the potential to positively or negatively impact financial value. Furthermore, we encourage our portfolio companies to view materiality through a dual lens: assessing both how external factors affect their business, and how their operations affect stakeholders.

COMPETE SMARTER

Sustainable competitiveness. Trusted brand. Value-add. Proximity. Tech.

NET CITIZENSHIP

Connectivity. Digitisation. Shifting consumer habits. Mobility. Subscription. Shared. IoT. Remote. Instant. Tech.

PLANET FIRST

ESG as brand attribute. Energy transition. Reduction in environmental pollution. Tech.

RE-INVENT LIVING

Health & wellness. Experience. Home fitness. Cocooning. Self care. Leisure. Privacy. Security. Safety. Tech.

SOCIAL TRANSFORMATION

Equal treatment. Equal opportunity. Education. Flexible working. Staffing and training. Communities. Tech.

Initial Screening

We screen potential investments to identify companies that pose excessive sustainability risks or are in violation of our values. We exclude any investment that derives more than 10% of revenue from the following activities:

- The exploration, extraction, and production of coal and crude oil
- The operation of carbon-intensive, fossil fuel power plants
- The manufacturing, marketing, and distribution of tobacco products
- The manufacturing, marketing, and distribution of pornography
- The operation and marketing of predatory lending firms

Further, we will not invest in any company that conducts business with a person, entity, or country that is a target of relevant trade sanctions, violates fundamental human rights, or takes part in any illegal activities under local or international law, including non-adherence to the OECD guidelines for multinational businesses, the UN Human Rights Declaration, and the UN Global Compact principles as well as the manufacturing, marketing, and distribution of controversial weapons[1]. While screening, we use positive selection criteria to identify investments that implement sustainability-related industry best practices or have improvement potential.

Due Diligence

Our due diligence on a potential investment involves a detailed review of sector-wide and company-specific challenges and opportunities, focusing on sustainability management. Through this process, we are able to identify key risks and opportunities, and potential red flags that may negatively affect the investment in a material way. To enhance our analysis, we frequently engage third-party sustainability advisors, and it is also integrated into other due diligence streams when appropriate.

If we choose to invest, as standard practice, we include sustainability objectives in the investment roadmap and the 100-day plan. This signals to our new portfolio company how we value sustainability and intend to make a positive impact.

[1] "Controversial weapons" (or "prohibited weapons") means "anti-personnel mines, cluster munitions, biological and chemical weapons the use, possession, development, transfer, manufacture, and stockpiling of which is expressly prohibited by the international arms conventions"; see, Article 12(1)(a) of Delegated Regulation (EU) 2020/1818 (the "EU Paris-aligned Benchmarks Reg"), as amended by Commission Delegated Regulation (EU) 2025/1775 (amending the EU Paris-aligned Benchmarks Reg as regards the definition of prohibited weapons).

Monitoring & Support

We have developed a purpose-built, proprietary value creation playbook, Connected Acceleration™, that includes sustainability as a core lever alongside our other growth priorities. We monitor companies on their sustainability performance with the same scrutiny we apply to all identified value creation levers.

Material sustainability factors identified in due diligence are incorporated into a 100-day action plan, agreed with portfolio company management. This plan sets out improvement projects with clear targets designed to address both immediate and long-term objectives, and management is held accountable for its design and implementation through regular progress reporting. Where there is concern about a company's ability to meet targets, we conduct a gap analysis to identify underlying issues and the steps needed to resolve them.

The 100-day plan feeds into a roadmap which aligns with the company's and our overarching Fund sustainability objectives. At year-end, we conduct a joint review covering industry-related risks, performance against the sustainability plan, and material sustainability risks — reassessing each relative to our position at the time of investment to capture any changes in the landscape. We also use this review to set key objectives for the coming year.

We act as an active sustainability partner to our portfolio companies, offering support tailored to each company's maturity and needs, from foundational policy development to strategic input on material risks, opportunities, and long-term objectives. Companies also have access to an online reporting platform where they can track their sustainability performance and benchmark themselves against others.

Investor & Public Reporting

Each year, PX3 produces a sustainability report which discloses the implementation of our RI policy and portfolio-wide sustainability performance. As a signatory to the Principles for Responsible Investment (PRI), we also report annually in accordance with PRI requirements and publish periodic disclosure in line with our obligations under the Sustainable Finance Disclosure Regulation (SFDR). All relevant documentation is made available to investors in the data room.

Investors receive fund-level sustainability updates as part of our Annual General Meeting, and individual queries are answered as promptly as possible.

EXIT

Documenting Progress & Plans

When preparing for the sale of a portfolio company, we assess the company's sustainability positioning, and the material improvements made throughout the holding period. We believe that presenting this information comprehensively can attract a broader pool of potential buyers and support value realisation at exit.

To facilitate this, we may outline the company's sustainability performance metrics and improvements in the investment memorandum (IM) and make company sustainability reports available in the data room. We aim to give prospective buyers a clear understanding of the company's current sustainability maturity, so they are well-placed to continue supporting its development after acquisition.

Our Responsible Investing (RI) Governance Framework

We are committed to transparency and accountability in the way we integrate sustainability into our investment decisions. We have applied a RACI responsibility assignment matrix (shown in the next page) when establishing a RI governance framework to effectively manage risks and opportunities. The RACI matrix is a project management framework which designates activities and decision-making authority to certain roles across an organisation. The four key responsibilities to be assigned include designating who will be responsible, accountable, consulted, and informed.

The following members of our team make up the RI governance body:

1. Investment Recommendation Committee (the 'IRC'): The IRC comprises the three founding partners, Petter Johnsson, Gianpiero Lenza, and Sébastien Mazella di Bosco. The IRC oversees our investment process and approves all investment and disposal decisions.

2. Sustainability Officer: This position reports directly to the IRC. The Sustainability Officer monitors sustainability risks and opportunities across the portfolio, oversees annual sustainability reporting, and manages reporting to LPs including responses to individual queries.

3. Triumvirate: Each portfolio company will typically have a governance triumvirate comprised of the CEO, Chairman and PX3 lead partner. The triumvirate is accountable for company sustainability performance. Typically, a company will also have a designated individual with responsibility for sustainability at the operational level.

As suggested by PRI, we assign responsibilities according to the RACI matrix below:

Responsible

The Sustainability Officer is responsible for the update and implementation of this policy, the creation and review of Fund sustainability objectives, and is under the supervision of the IRC.

Accountable

The IRC has ultimate oversight of sustainability integration in investment decisions. It has ownership of portfolio sustainability performance and signs off on any RI policy revisions.

The IRC is accountable for Fund sustainability objectives and signs off on all sustainability reports and communications.

Consulted

The IRC provides input on the implementation of Fund sustainability objectives.

Informed

The Sustainability Officer updates the IRC on portfolio sustainability performance.

Portfolio company management and sustainability committees are informed by the relevant transaction partner on updates to Fund sustainability objectives and company-specific targets.

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