



FFL PARTNERS, LLC

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

At FFL Partners, we are committed to a responsible approach to environmental, social and governance (“ESG”) issues in the course of our investment activities and throughout our business operations.

We aim to deliver superior risk-adjusted returns to our investors, and our approach to responsible investment supports that. Our ESG program helps us and our portfolio companies to measure, manage, and mitigate risks to improve operating efficiency, where possible, and to build more financially valuable businesses.

Our belief in responsible investing guides the way in which we evaluate investment opportunities and act as active owners of our portfolio companies. We are a signatory to the UN PRI and are guided by their six Principles in the approach we take to managing ESG issues. We therefore consider financially material ESG issues throughout the investment and divestment process, including in our review of investment opportunities, during due diligence; in the course of monitoring our portfolio company investments; in our exit preparations; and in our interactions with senior management generally. Our representatives usually serve on the boards of our portfolio companies, enhancing our ability to influence their approach to managing ESG risks and to monitor their performance.

Purpose

The purpose of this ESG policy is to define FFL’s approach to integrating ESG factors across the Firm’s operations, including at the Firm level and throughout the investment lifecycle. FFL acknowledges that ESG is consistently evolving and commits to regularly reviewing this policy and making revisions where necessary.

ESG Categorical Exclusions

We do not believe that it is in the interests of our funds or their investors to make investments in companies principally engaged in the manufacture, distribution or sale of arms or ammunition or tobacco products, nor in companies that generate significant revenues from gambling or pornography.

ESG Focus Areas

FFL evaluates ESG factors throughout the entire investment lifecycle to identify and, where necessary, address significant ESG risks and opportunities for value creation. Informed by globally recognized ESG standards, such as the Sustainability Accounting Standards Board ("SASB"), FFL has identified ESG topics that may be material to the sectors in which we invest. ESG focus areas may include but are not limited to:

Environmental	Social	Governance
<ul style="list-style-type: none"> • Energy Management • Waste Management 	<ul style="list-style-type: none"> • Workforce Health & Safety • Labor Conditions • Diversity & Inclusion • Human Rights • Customer/Patient Privacy 	<ul style="list-style-type: none"> • Anti-Bribery & Corruption • Data Security • Physical Impacts of Climate Change

Human Rights

FFL is committed to preserving and honoring internationally recognized human rights throughout all of our operations, investments, and engagements. In the event that FFL identifies actual or potential negative human rights outcomes stemming from portfolio company operations, we will collaborate with the management team of said company to avoid and mitigate the identified negative outcomes. We will communicate any issues and measures taken to our beneficiaries and other relevant stakeholders.

Investment Analysis and Decision-Making

FFL is committed to evaluating target investments against material ESG topics in order to identify ESG risks. For prospective new platform investments, the Firm engages a third-party advisor to conduct technical ESG due diligence, including physical climate risk assessments for company assets. The findings from due diligence efforts are incorporated into investment committee materials, and our ESG due diligence informs the actions we take while working with acquired companies. Where we identify serious ESG issues during the due diligence process, we will generally decline to invest unless we believe that the issues have been or are capable of being remedied and there is a plan in place to remedy the issues within a reasonable period of time.

Active Ownership & Monitoring

Through active ownership and performance monitoring practices, FFL intends to support and cultivate long-term financial growth for our investments. Through the participation of FFL representatives on the boards of our portfolio companies, we encourage best practices in corporate governance and support effective boards whose role explicitly includes monitoring and managing relevant ESG risks and opportunities. We ask our management teams to be guided by the UN Global Compact's 10 Principles in the way they conduct business. At a minimum, the board is expected to consider anti-bribery and corruption risks, anti-money laundering procedures, environmental and health and safety issues, forced and child labor, and other relevant labor and human rights issues.

We expect our portfolio companies to regularly evaluate progress on and refine their ESG objectives and to communicate any material ESG incidents and issues. Portfolio companies monitor performance on material ESG topics and metrics and report these metrics on a quarterly basis. We recognize that ESG issues present themselves in different ways across our portfolio companies and our various investment sectors. To that effect, we the Firm and its ESG consultants may work with our portfolio companies to identify ESG metrics to track according to each company's operations.

If, at any point during the investment hold period, a material risk is identified that FFL believes, in our sole discretion, is likely to meaningful impact the company's trajectory, we will communicate with relevant internal and

external personnel about the identified issue and appropriate action plans. If necessary to prioritize the portfolio companies on which to focus stewardship efforts, we will address the ESG risks that we believe to be the most significant.

Reporting and Disclosure

FFL is committed to transparency in communications with our investors regarding material ESG findings and ongoing performance. To that end, we regularly report on Firm-level and investment-level ESG activities, strategies, incidents, and performance.

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FFL maintains a Code of Ethics requiring our employees to act in the best interests of our investment partnerships, abide by all applicable regulations, and avoid any action that is, or could even appear to be, legally or ethically improper. We believe in the benefits of a diverse and well-trained workforce at FFL, at our portfolio companies, and on the boards of directors of portfolio companies, and we are committed to creating an equal opportunities culture.

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FFL has an active portfolio across sectors including business services, healthcare, and industrials. The Firm is committed to conducting its investment activities in a manner consistent with a responsible approach to ESG issues. We will continue to look for opportunities to support financially material ESG objectives and to encourage our portfolio companies to advance these same principles and conduct their businesses in a responsible way.

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This Policy represents a statement of intent and is not intended to create legally enforceable obligations.

Last Updated: October 2023