Responsible Investment Policy - 2026 Update

Enabling Sustainability Transitions

Introduction

Gyrus Capital SA and funds advised by Gyrus Capital SA ("Gyrus") are committed to maintaining an investment approach that incorporates the consideration of environmental, social, and corporate governance ("ESG") risks and opportunities. We invest in companies within the Healthcare and Sustainability industries that are going through transitions – typically family/founder owned companies and corporate carve-outs. Our ability to transform these assets unlocks financial value and drives growth and delivers positive impact. This benefits our limited partners, our portfolio company stakeholders, the environment, and society in general.

We are firmly committed to investing responsibly and to integrating ESG factors at every stage of the investment lifecycle. It is our conviction that this allows us to reduce risks, to make better investment decisions and to build strong companies.

PURPOSE

To invest in businesses that address our three sustainability transition objectives and structural needs.

TARGETS

Transformational and responsible investments into structural growth markets at attractive valuations.

MISSION

To produce consistent, exceptional risk asymmetric performance.

Objective and Scope

The motivation for developing this Policy is to formalise our structured approach to responsible investment and associated roles and responsibilities and to provide transparency to our stakeholders. The objective of this Policy is to ensure material ESG issues are identified and considered when evaluating investment opportunities.

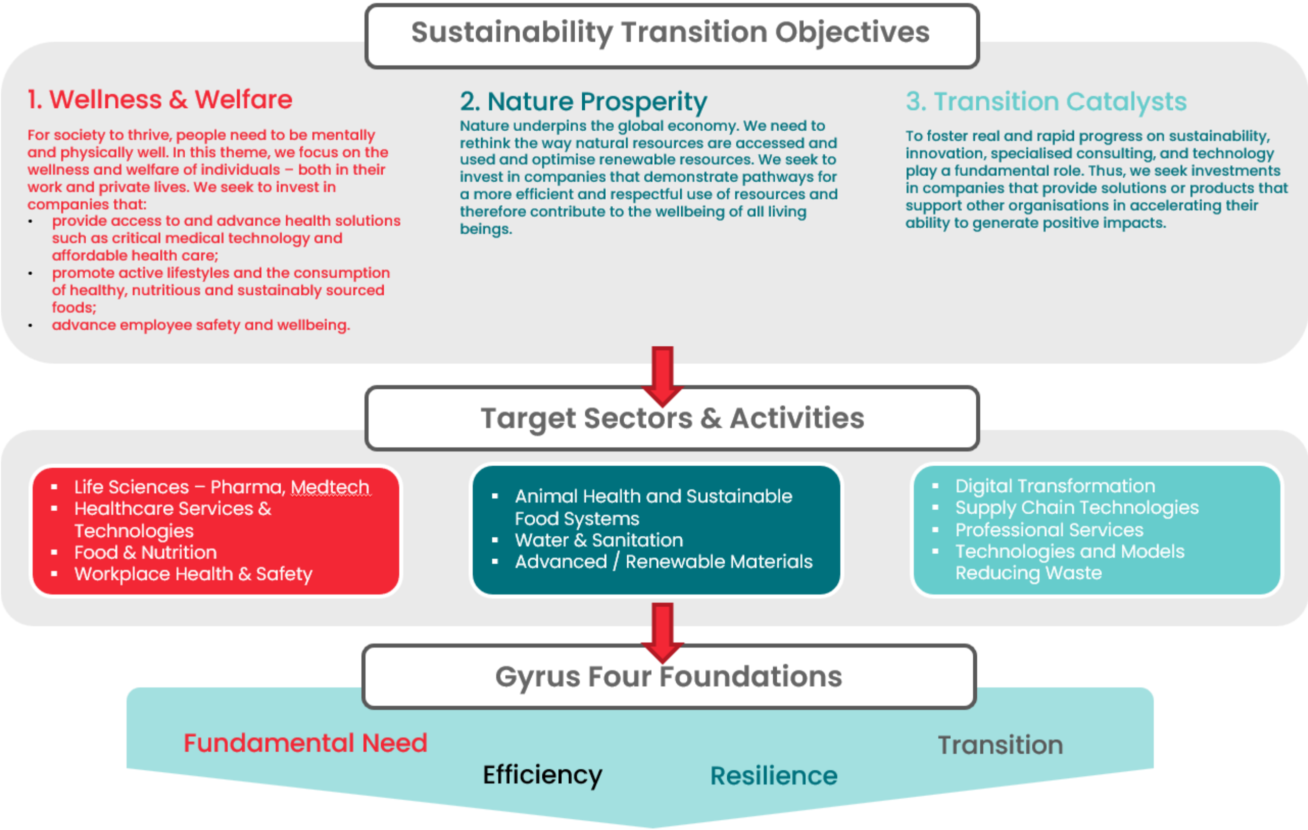
The Policy applies to all our assets under management. It is reviewed on a regular basis, at least annually, by the Responsible Investment ("RI") Committee and is updated when necessary to reflect changes in circumstances and actual practice.

Responsible Investment Strategy

Our strategy pursues investments that align with at least one of Gyrus' **Sustainability Transition Objectives**. These objectives feed into sectors and business activities of our distinct expertise and experience but are not limited to the ones below.

The investments are also required to align with our **Gyrus Four Foundations**:

1. **Fundamental Need:** We seek to address the major structural needs of society that are driven by demographic trends, technology and environment.
2. **Efficiency**: Recognising that our resources are limited, we seek new models, technologies and services to enable society to do more with less.
3. **Resilience**: Businesses with strong market fundamentals and business models that will endure beyond our investment cycle.
4. **Transition**: Markets where we can transform the strategic profile of businesses to accelerate growth and achieve outstanding returns.



Approach to Responsible Investment and Active Ownership

Our Responsible Investment Strategy is integrated throughout the investment lifecycle.

INVESTMENT CYCLE

Pre-Investment | Ownership | Exit

OPPORTUNITY SCREENING

- Apply positive screening aligned to transition objectives
- Exclude restricted activities and assess standards alignment.
- Assess initial strategic fit

DUE DILIGENCE

- Assess material sustainability-related risks and value creation potential
- Evaluate alignment with ESG fundamentals and SDGs
- Identify ESG gaps and priorities to inform investment recommendations

FINAL DECISION

- Present sustainability findings alongside financial and risk analysis to IC
- Consider risks and improvement potential in approval
- Incorporate identified priorities into initial 100-day planning

ONBOARDING & MONITORING

- Establish ESG baseline at acquisition
- Define priority ESG actions in value creation plan
- Track performance through regular monitoring, including ESG data and key indicators

ENGAGEMENT & VALUE CREATION

- Support implementation of ESG initiatives with management
- Focus on operational improvements and long-term outcomes
- Share expertise and best practices across the portfolio where relevant

EXIT PREPARATION

- Assess progress against ESG priorities at entry
- Document improvements and remaining opportunities
- Reflect relevant ESG performance in exit positioning

As supported by

Proprietary Toolkit | Proprietary Toolkit dss+ | APEX Heltara | Proprietary Toolkit dss+

1. Opportunity Screening

Gyrus applies **positive screening** by actively looking for companies that contribute to one or more of our Sustainability Transition Objectives and require support with complex situations or transformation. Potential investments are assessed for strategic fit, sustainability characteristics and alignment with Gyrus' investment philosophy.

As part of the screening process, Gyrus also applies negative screening which includes assessing whether a company is involved in activities considered detrimental to society and screening for known breaches of the United Nations Global Compact (UNGC) Principles, OECD Guidelines for Multinational Enterprises and OECD Principles of Corporate Governance. Companies failing to meet these minimum standards will not be considered for investment.

2. Due Diligence

The investment team undertakes a materiality-focused ESG assessment alongside financial, commercial and operational due diligence. To support a consistent and systematic approach, Gyrus uses a proprietary assessment toolkit to identify and evaluate material sustainability risks and opportunities.

The assessment considers:

- Material ESG risks and opportunities relevant to the company and sector;
- The financial materiality of identified ESG risks and opportunities;
- The maturity of the company's ESG management systems, policies and controls;
- Performance against ESG topics included within Gyrus' ESG Assessment Framework*;
- Climate-related risks and opportunities, including physical and transition considerations where relevant;
- Human rights, labour, governance and compliance risks;
- Potential positive sustainability outcomes associated with the company's products and services; and
- The company's potential contribution to relevant Sustainable Development Goals **(SDGs)** via products and/or services.

Findings are used to identify financially material ESG risks, potential value creation opportunities and areas requiring further management engagement. External specialist consultants might be involved in supporting the investment team.

Results of the ESG due diligence are incorporated into investment memoranda.

**Details on Gyrus' ESG Assessment Framework are included in the following pages.*

3. Final Investment Decision

The Investment Committee is informed of sustainability-related risk and opportunity considerations and incorporates these into decision-making, alongside the analyses of the investment's financial and risk performance.

Gyrus will only consider investments in sectors, companies, and business models:

i. where the ESG due diligence does not identify any material issues that would preclude investment and the company demonstrates an appropriate level of ESG management relative to its sector and stage of development; or
ii. where Gyrus has conviction that it can improve the fundamental ESG practices from the identified gaps into 100-day plans and beyond.

The ultimate investment decision is made by the Investment Committee.

4. Monitoring & Engagement

Following acquisition, Gyrus works with portfolio company management teams to address the material ESG risks, opportunities and engagement priorities identified during due diligence and to support continuous improvement in ESG performance. A **value creation plan** will be developed for each of the focus areas, establishing short-term actions and long-term goals. The short-term actions will address gaps from the due diligence whereas the long-term actions will seek to align with the Sustainability Transition Objectives.

The identified focus areas will be continuously monitored and assessed as appropriate during conversations with management. The ESG review is part of regular board meetings and Gyrus will actively work with management to support the development of corrective action plans if needed.

Portfolio companies are requested to provide ESG data annually through an externally managed platform. The information collected supports the monitoring of material ESG risks and opportunities, including environmental, social and governance performance indicators relevant to each business. The data is used to inform engagement priorities, assess progress over time and support investor reporting.

Where relevant, Gyrus supports portfolio companies in strengthening ESG management systems, improving reporting, enhancing governance practices and implementing initiatives to address material sustainability risks and opportunities.

5. Exit Preparation

When preparing for exit, the Gyrus deal team will assess the investment's progress on ESG performance gaps and objectives, using the initial ESG assessment as a benchmark. This information will be included in exit documentation.

ESG Assessment Framework

Gyrus' proprietary ESG assessment toolkit provides a structured framework for identifying and evaluating material ESG risks and opportunities throughout the investment lifecycle. During due diligence, Gyrus assesses the financial materiality of ESG topics relevant to the target company and evaluates the maturity of the company's management systems, policies, controls and performance.

The assessment helps identify areas requiring further diligence, supports investment decision-making and informs post-investment engagement priorities and value creation initiatives.

While the relevance of each topic will vary by sector and company, Gyrus considers the following ESG topics as part of its responsible investment approach.

Environmental	Social	Governance
– Climate Change	– Workforce Health, Safety & Wellbeing	– Good Governance
– Energy	– People & Talent	– Business Ethics & Integrity
– Waste	– Human Rights & Labour Practices	– Cybersecurity & Data Security
– Biodiversity & Land Use	– Product Responsibility & Consumer Protection	– Enterprise Risk Management
– Water Stress & Management	– Supply Chain Social Standards	– Ownership & Control
– Materials Sourcing	– Access & Affordability	– Management of the Legal & Regulatory Environment
– Pollutants & Toxic Emissions	– Community Relations	
– Supply Chain Environmental Standards		

Climate Change

Climate change is assessed throughout the investment lifecycle where relevant to the target company's business model, sector and geography. Through its proprietary ESG assessment toolkit, Gyrus evaluates both climate-related risks and opportunities, including:

- Physical climate risks arising from acute and chronic climate impacts;
- Transition risks associated with policy, regulation, technology and market developments;
- Climate-related opportunities that may support business growth, resilience or operational improvement; and
- Greenhouse gas emissions management and reporting practices.

During ownership, Gyrus monitors climate-related performance through ongoing engagement with management teams and annual ESG data collection through an external platform. Where appropriate, Gyrus may support portfolio companies in improving climate-related reporting, developing emissions reduction initiatives and setting climate-related targets proportionate to the business.

Human Rights & Labour Practices

Gyrus recognises respect for human rights as a fundamental business responsibility and considers human rights risks throughout screening, due diligence and ownership.

As part of its exclusion screening process, Gyrus screens prospective investments for known breaches of:

- United Nations Global Compact Principles;
- OECD Guidelines for Multinational Enterprises; and
- OECD Principles of Corporate Governance.

During due diligence, Gyrus assesses human rights and labour-related matters that may be material to the business, including those related to child labour, forced labour, discrimination and harassment, workforce wellbeing, labour relations; and human rights risks within operations and supply chains.

During ownership, material human rights matters are monitored through regular engagement with portfolio company management teams and annual ESG reporting through an external platform. Where material concerns are identified, Gyrus engages with management to develop appropriate corrective actions, monitor implementation and where appropriate escalation.

Sustainability Outcomes

In alignment with the Principles for Responsible Investment (PRI), we recognise the importance of delivering sustainability outcomes that extend beyond enterprise value and contribute to the resilience of broader environmental and social systems. While our ESG integration process focuses on identifying and mitigating ESG material risks and opportunities, we also seek to drive positive systemic outcomes through our investment and ownership activities. These outcomes align with our Sustainability Transition Objectives and support global goals such as the Paris Agreement and the UN Sustainable Development Goals (SDGs).

We do this by:

i. Embedding sustainability in engagement plans, ensuring portfolio companies align with climate, health, and governance outcomes relevant to their sector and geography.
ii. Assessing the scale, scope, and irremediability of potential impacts during due diligence and throughout ownership to prioritise areas with the greatest potential for long-term systems change.
iii. Targeting real-world outcomes such as emissions reductions, improved labour conditions, enhanced occupational health and safety, and data protection, particularly in the healthcare and services sectors.

Each investment undergoes an impact assessment in parallel with ESG due diligence. These assessments inform post-investment monitoring and are used to evaluate both the intended positive outcomes and any unintended consequences. This dual lens strengthens our ability to steward investments toward a net positive impact while preserving long-term financial performance.

Through this approach, Gyrus contributes not only to reducing systemic ESG risks, but also to advancing measurable, long-term sustainability outcomes across the portfolio.

Governance and Accountability

To ensure that our responsible investment principles are integrated throughout the entire investment process, from inception to exit, every member of our team has some level of formal responsibility, as depicted below.

Investment Committee

- Responsible for ensuring ESG issues are effectively addressed throughout the investment process and are considered during the investment decision-making

Deal Team

- Responsible for ESG integration across the investment lifecycle from due diligence through to exit, including screening targets against Exclusions list
- Responsible for performance monitoring and engaging with portfolio companies and co-investors to ensure performance gaps are addressed and value creation opportunities are leveraged

Responsible Investment (RI) Committee

- Made up of Co-founders, COO, Head of IR and External Expert Advisor
- Sets direction for responsible investment and maintains oversight across the portfolio
- Meets quarterly to review ESG progress, reporting and policy, and to respond to investor requirements
- Reviews ESG due diligence for new investments as part of the approval process
- Responsible for updating RI Policy, overseeing ESG reporting and complying with ESG standards, addressing investor requests, and for other priority ESG matters

The entire Gyrus team receives regular (at least annual) training on ESG-related matters. ESG training also forms part of the onboarding process for new employees.

Reporting and Transparency

Gyrus is committed to providing timely and transparent reporting to investors. This includes:

i. Annual Sustainability Report which summarises portfolio ESG performance, key ESG metrics, material risks, improvement initiatives and sustainability outcomes. Reporting is informed by ESG information collected annually from portfolio companies through an external platform. Summary data is also reported at the Annual Investor Meeting; and
ii. Quarterly reporting on identified controversies or high-risk incidents (if any).

Conflicts of Interest

Gyrus seeks to operate in accordance with the highest standards of compliance and ethical conduct. Accordingly, Gyrus' Code of Conduct and Ethics includes guidelines on how conflicts of interest are to be dealt with. Questions with respect to whether a conflict of interest exists, together with any actual or potential conflict of interest, should be directed to the Gyrus Partners.

Other Stewardship Activities

Guidelines on voting

In making any given investment, we actively negotiate terms, conditions, rights and responsibilities to not only ensure the investments are attractive for our investors, but also to ensure that Gyrus is able to exercise appropriate levels of rights and responsibilities where necessary.

For some investments, we may be granted a Board seat and are able to vote. Where our consent as equity investor is sought, there is a formal internal approval process that must be followed. In all instances, the deal team's recommendation for voting on an ESG-related matter is presented to the Investment Committee. We are committed to ensuring that our votes reflect the principles of this Policy.

Engagement with co-investors

In some instances, we may invest in a portfolio company alongside other equity providers and lenders.

We have put in place internal guidelines to work with our co-investors to not only agree on an optimal investment solution, but to also agree on an engagement plan to improve a portfolio company's ESG profile. It is important to understand where our ESG strategies align and focus our engagement efforts to improve co-investor buy in and the success of engagement efforts. As a first step, we will undertake an assessment of our co-investors to evaluate their ESG efforts and priorities.

Engagement with wider stakeholders

Where applicable, we will become involved in industry memberships and initiatives, which serve a variety of purposes. Such participation may help to inform and develop our own internal practices, contribute to the creation of PE specific industry best practices, and serve to bring about positive environmental, social, and economic change.

Political engagement

Gyrus does currently not engage with any political parties.

Contact Details

To ensure we continue to meet our key stakeholder needs and interests, you may contact us with questions about the Policy.

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Applicable Standards

ESG principles laid out by The Principles for Responsible Investment ("PRI"), the Institutional Limited Partners Association ("ILPA") and the Private Equity Growth Capital Council ("PEGCC"; now: American Investment Council) have been considered in developing this Policy. This Policy does not, however, strictly adopt any external Policy or set of standards beyond the processes defined.