

ACON Investments, L.L.C. Responsible Investment Policy

July 2025

INTRODUCTION

ACON Investments, L.L.C. (“ACON”, the “Firm”, or “we”) is a Washington, D.C.-based international private equity investment firm founded in 1996. ACON has managed \$7.2 billion of capital commitments since its inception across its platforms in the United States, Latin America and Europe. The Firm is headquartered in Washington, D.C. with professionals also in Dallas, Los Angeles, New York, Bogotá, Madrid, Mexico City and São Paulo.

During our history, we have been and continue to be committed to upholding the highest governance and ethical standards, creating a diverse and inclusive culture, and integrating key Environmental, Social and Governance (“ESG”) factors at both the Firm and portfolio company levels. We acknowledge our role as corporate citizens and aim to contribute to a better present and sustainable future.

PURPOSE

In December 2021, we became a proud signatory to the United Nations Principles for Responsible Investment (“UN PRI”). The UN PRI’s six principles guide us in the integration of ESG considerations into our investment decision-making process and stewardship practices. This Responsible Investment Policy (this “RI Policy”) outlines ACON’s approach as we aim to include the identification, assessment and management of ESG risks, impacts and opportunities in the investment process. This applies to both the investments we make and to the strategic direction of the Firm. Additionally, ACON became a member of the ESG Data Convergence Initiative (“EDCI”) in 2024, furthering our commitment to assessing the ESG performance of our Firm and our portfolio companies.

SCOPE

ACON is working to apply the framework described herein to all portfolio companies under the Firm’s management and to improving the policies and initiatives set forth at our portfolio companies with respect to all ESG matters. Our ability to establish and implement change, however, may be limited by factors outside of our control, including the degree or form of our ownership and/or the involvement of other shareholders whose views may not align with those of ACON. In these situations, ACON will work toward applying our framework through negotiating contractual rights and influencing change at the board and shareholder levels, as needed and appropriate.

Certain portfolio companies have developed policies that go beyond this RI Policy and, where appropriate and available, we aim to learn from these policies and apply them to other portfolio companies. Further, we strive to make improvements across all aspects of our responsible investment practice including, but not limited to, the further formalization and systemization of existing procedures.

ACON'S APPROACH TO RESPONSIBLE INVESTMENT

At ACON, we strive to find opportunities that include strategic sustainability efforts or investments where we believe sustainable outcomes enhance financial returns. We believe that integrating ESG factors across our portfolio allows us to be responsible stewards of capital, upholding our key values and those of our investors.

Environmental We encourage the efficient use of natural resources, protection of the environment and minimization of adverse impacts, while striving to contribute to the environment and global sustainability.

Social We endeavor to conduct business ethnically and honestly and to promote positive social outcomes through our investments. This scope includes both the employees of our portfolio companies and the communities where they do business.

Governance We work with the management teams of our portfolio companies to promote strong, efficient, transparent and effective corporate governance that mitigates risks. This includes supporting our portfolio companies in developing and implementing formal policies and procedures, where and as appropriate.

INTERNAL GOVERNANCE

All ACON employees are required to adhere to ACON's corporate governance policies as specified in its Regulatory Compliance Manual and Code of Ethics. Additionally, we have developed both an ESG Committee and an ESG Working Group. These are cross-functional teams responsible for:

- a) ACON's ESG strategy and policies;
- b) Annual ESG action plans;
- c) Communication with key stakeholders (e.g., employees, investors, portfolio companies, etc.) with respect to ESG matters; and
- d) Assessing ACON's ESG-related performance.

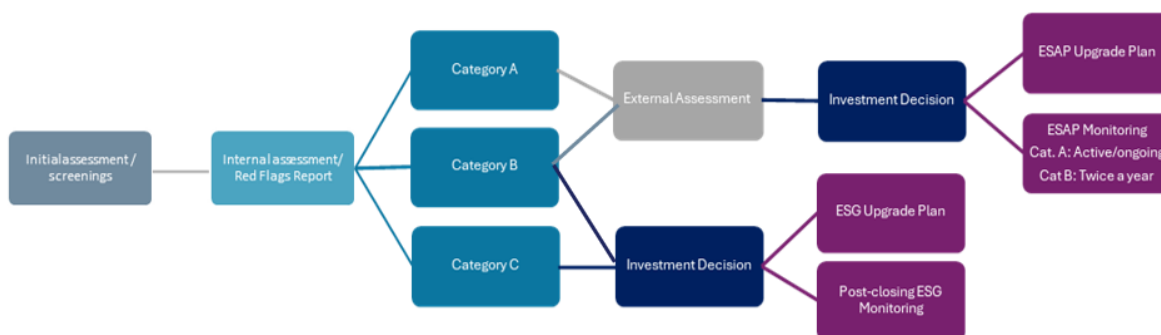
In addition, in 2021, ACON established a full-time role, Director of Sustainability and ESG, dedicated to formalizing and implementing ACON's ESG initiative across the Firm.

ESG INTEGRATION

ACON seeks to incorporate ESG factors and considerations from deal inception to exit. In the preliminary assessment of a potential investment, we conduct an analysis based on publicly available sources as well as internal exclusion lists. We then request relevant information from the prospective portfolio company via questionnaires and interviews. As part of our final diligence process, we prepare an ESG red flags report that assigns a risk category to the investment.¹ This

¹ Category A-High Risk: Projects with potential significant adverse environmental and/or social risks and/or impacts that are diverse, irreversible, or unprecedented. Category B-Medium Risk: Projects with potential limited adverse environmental and social risks and/or impacts that are site-specific, largely reversible, and readily addressed through mitigation measures. Category C-Low Risk: Projects with minimal or no adverse environmental and social risks and/or impacts.

report helps the investment team determine the scope of further ESG diligence and assess whether additional internal or external resources are required.



In some instances, we engage third-party ESG consultants to assist the ACON team in conducting a more detailed assessment of a potential investment, regarding both the company’s current ESG status and ACON’s future goals and objectives.

With respect to existing assets in the ACON portfolio, investment professionals may engage in an ongoing process alongside company management to effectively monitor ESG risks and to achieve ACON determined ESG goals, where appropriate. The investment team maintains documentation with material updates to keep the respective investment committees informed as to the status of key ESG risks and opportunities.

In alignment with our UN PRI and EDCI commitments, we seek to formalize certain processes and practices across the Firm. This includes measuring and monitoring ESG-related key performance indicators (“KPIs”) including, but not limited to:

- a) Greenhouse gases (“GHG”) emissions
- b) Net zero
- c) Renewable energy
- d) Diversity
- e) Work-related accidents
- f) Net new hires
- g) Employee engagement

STEWARDSHIP AND ACTIVE OWNERSHIP

Stakeholder Engagement and Active Ownership

Our commitment towards active engagement is achieved through, among other things, the following mechanisms: i) board seats and/or observer roles, ii) the negotiation of shareholder rights and minority protections, iii) budgetary and financial oversight, iv) monthly, quarterly and annual reporting requirements and v) site visits. ACON investment professionals partner with management teams to help identify, manage and prevent or mitigate issues that could cause

ACON or its investors reputational harm. Additionally, our investment professionals aim to identify opportunities in which they can create or increase value through stewardship practices.

To assist in our fiduciary and stewardship duties, we require all employees to adhere to our Regulatory Compliance Manual and Code of Ethics. These policies establish a clear framework of permitted practices. Further, they establish procedures that employees can follow in response to any conflicting or controversial situations that may arise.

Collaboration

At ACON, we believe that collaboration among our investors and portfolio companies is essential to achieving our goals, including those related to applicable ESG factors. This collaboration helps to establish and strengthen the strategic goals of all stakeholders. In addition to a close and efficient relationship with our key stakeholders, we are committed to collaborating with other industry professionals and peers to further our collective efforts with respect to ESG.

Political Engagement

At ACON, we do not exercise corporate political engagement. However, we do participate in the American Investment Council (AIC), an advocacy and resource organization established to develop and provide information about the private investment industry and its contributions to the long-term growth of the U.S. economy and retirement security of American workers.

Further, the Firm has policies regarding political activities to ensure compliance with applicable laws, rules and regulations, including SEC Rule 206(4)-5 (the “Pay-to-Play Rule”) as well as state- and-local political contribution and pay-to-play laws, and to avoid any actual or apparent conflicts of interest.

Conflicts Of Interest

At ACON, we recognize the importance of preventing potential conflicts of interest and identifying and managing conflicts of interest when they do arise. In ACON’s Regulatory Compliance Manual and Code of Ethics, it is established that in the event of a conflict of interest or potential conflict of interest, the Chief Compliance Officer (“CCO”) should be contacted before proceeding. The CCO will ensure that the necessary actions are taken to manage any conflict of interest appropriately and in a timely manner.

SUSTAINABLE OUTCOMES

At ACON, we acknowledge the importance of defining and working towards specific sustainable commitments. We believe Climate Change, Biodiversity, Human Rights and Diversity, Equity, and Inclusion (“DE&I”) demand collective actions and objectives; and below are our specific objectives:

Climate Change We believe climate change is one of the most complex threats to our planet, ecosystems and communities, and it is prevalent in multiple spaces and levels, including the financial sector. We aim to increasingly align with applicable frameworks and commit to develop, implement and disclose our climate related strategy, targets and governance.

Biodiversity We acknowledge our role as corporate citizens and our responsibility to protect and promote the conservation of biodiversity. In that respect, we aim to gradually incorporate relevant frameworks into our processes.

Human Rights We support and encourage the acknowledgement of human rights principles and seek to identify and manage the appropriate frameworks by which we can monitor human rights risks in our investments.

Diversity, Equity, and Inclusion We believe that effectively accessing and managing diverse talent that is inclusive of varied backgrounds leads to more robust dialogue and analysis and improved outcomes. We pride ourselves on investing in the people who drive our business, lead our portfolio companies and are touched by our products and services. We strive to provide an inclusive and respectful work environment in which everyone is motivated to reach their full potential and deliver value to our portfolio companies, investors and partners.

Further, we are proud of our long history of fostering diversity. Specifically, as of March 31, 2025, 88% of ACON U.S. senior management (excluding founding partners) are women or individuals from diverse backgrounds and 72% of all ACON U.S. employees are women or individuals from diverse backgrounds. Finally, as of December 31, 2023, approximately 40% of ACON U.S. portfolio company senior management teams identified as members of an ethnic minority or as female.

LEGAL AND REGULATORY FACTORS

As investment advisers registered with the United States Securities and Exchange Commission (“SEC”), ACON’s affiliated Registered Investment Advisers (“ACON RIAs”) are required to maintain updated versions of their Form ADV Part 1 (a check the box questionnaire) and Part 2A (a descriptive brochure). ACON RIA’s updated Form ADV Parts 1 and 2A are publicly available on the SEC’s website at: www.adviserinfo.sec.gov, and its Part 2A brochure is available at any time upon request.

MONITORING AND REVIEW

As our journey towards responsible investment progresses, we will review this RI Policy and related commitments as needed. If applicable, the ESG Committee will make necessary updates which will be communicated and disclosed accordingly.

TRANSPARENCY AND REPORTING

Our RI Policy will be disclosed on ACON’s website. In alignment with our commitment to responsible investment and transparency, we will report on our continued progress at the Firm and portfolio company levels periodically.

/s/ Kenneth Brotman

Kenneth Brotman
Founding Partner

/s/ Jonathan Ginns

Jonathan Ginns
Founding Partner