

Queen’s Park Equity GP Co II Limited (the “General Partner”)
Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088)
SFDR Article 10 Website Disclosure
(“Disclosures”)

The European legislators have introduced Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “SFDR”). The disclosures in this section are made in accordance with Article 10 of the SFDR.

QUEEN’S PARK EQUITY PARTNERS II, L.P. (the “Partnership”)

LEI: N/A

ISIN: N/A

Last Updated: March 2025

Summary

The General Partner considers its sector focus in healthcare, education, and business services as naturally conducive to selecting opportunities with a positive impact, especially, but not exclusively, in the social and governance areas. The Partnership understands that integrating environmental, social, and governance factors throughout all stages of the investment process and portfolio management is fundamental for building long-term profitable and sustainable businesses.

As part of this activity, the sector focus in healthcare, education, and business services means the Partnership promotes the environmental and social characteristics of good health and well-being, sustainable cities and communities, life on land, climate action, quality education, gender equality, reduced inequality, peace and justice, and strong institutions, as applicable (the “E/S Characteristics”).

In addition, the Partnership also promotes the E/S Characteristics by applying negative screening criteria. The General Partner has zero tolerance for any type of discrimination, human rights violations, and environmental damage and will not invest in companies that are known to contribute to serious and systematic breaches of international law and human rights; companies involved in serious environmental degradation; or companies involved in systematic corruption or financial crime (together the “**Negative Screening Criteria**”).

Before acquiring a business, in the initial investment due diligence phase, the General Partner evaluates the impact of each investment opportunity, identifying if there are any specific risks and opportunities. Taking into account the particulars of the investment opportunity and sector focus, the investment team will conduct a qualitative assessment of the E/S Characteristics. The General Partner attains its own impact rating, a numerical score under the metric “Impact” in our deal evaluation matrix. This rating from 1 to 5, with 5 being the best, contributes to the overall score presented in our Early Assessment Report (EAR) to the Investment Committee for its appraisal. This impact metric is an integral part of the overall initial due diligence, value creation enhancement plan, and investment thesis assessment of the business. In addition, target companies are encouraged, but not required, to conduct the B Lab Impact Assessment questionnaire by non-profit organization B Lab.

The Partnership’s investment strategy considers relevant governance factors, including (without limitation) management structure, employee relations, remuneration of staff, and tax compliance in all investments of the Partnership. If material environmental, social, and governance issues or risks are identified, through our own impact rating or the B Lab Impact Assessment, the General Partner will

determine on a case-by-case basis if the risks are deemed unacceptable and thus reject the opportunity, or if further assessment is required.

The sustainability indicators that are used to measure the attainment of the E/S Characteristics promoted by the Partnership (as defined above) are investment specific and will be identified based on the assessment by the Partnership's investment team. At least one sustainability indicator will be identified for each investee company to measure the attainment of the E/S Characteristics promoted by the Partnership.

It is intended that the Partnership will invest at least 80% of its assets in investments that qualify as aligned with the environmental or social characteristics promoted by the Partnership, with up to 20% in other investments, all subject to good governance assessment. Sustainability indicators are identified for each investee company and will be specific to that company and will vary according to factors such as sector, size, and jurisdiction.. The General Partner collaborates with management to select sustainability indicators. Progress is reviewed annually, with a focus on continuous improvement.

The sustainability indicators and, if relevant, B Lab Impact Assessment progress, will be reviewed on an annual basis by the Partnership and the investee company management team as part of each investee company annual strategy away day and will be updated as appropriate.

The General Partner collects data to measure the attainment of the environmental and social characteristics promoted by the Fund through its due diligence process, which is analysed and aggregated to form the basis of the assessment in relation to whether the investment is consistent with the E/S Characteristics and Negative Screening Criteria.

The General Partner uses data acquired through its own internal and as available external due diligence and third-party sources and tools prior to an investment being made. Such due diligence relies on the availability and accuracy of various sources. In assessing a particular investment, the General Partner may be dependent upon information and data obtained through third parties that may be incomplete, inaccurate or unavailable. Such data gaps could result in the incorrect assessment of a sustainability practice and / or related sustainability risks and opportunities and alignment with the E/S Characteristics and Negative Screening Criteria.

No specific index has been designated as a reference benchmark for the purposes of measuring the attainment of the environmental characteristics promoted by the Fund.

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

The General Partner believes that creating a positive environmental, social, and governance impact is essential for consistent long-term value creation. The General Partner's ultimate aim is to generate competitive returns for its investors by building stronger and more profitable companies. A responsible approach to employees, suppliers, local communities, the environment, and society is crucial for the success of this financial product.

The General Partner considers its sector focus in healthcare, education, and business services as naturally conducive to selecting opportunities with a positive impact, especially, but not exclusively, in the social and governance areas. The Partnership understands that integrating environmental, social, and governance factors throughout all stages of the investment process and portfolio management is fundamental for building long-term profitable and sustainable businesses.

As part of this activity, the sector focus in healthcare, education, and business services means the Partnership promotes the environmental and social characteristics of good health and well-being, sustainable cities and communities, life on land, climate action, quality education, gender equality, reduced inequality, peace and justice, and strong institutions, as applicable (the “E/S Characteristics”).

In addition, the Partnership also promotes the E/S Characteristics by applying negative screening criteria. The General Partner has zero tolerance for any type of discrimination, human rights violations, and environmental damage and will not invest in companies that are known to contribute to serious and systematic breaches of international law and human rights; companies involved in serious environmental degradation; or companies involved in systematic corruption or financial crime (together the “**Negative Screening Criteria**”).

Investment strategy

Before acquiring a business, in the initial investment due diligence phase, the General Partner evaluates the impact of each investment opportunity, identifying if there are any specific risks and opportunities. Taking into account the particulars of the investment opportunity and sector focus, the investment team will conduct a qualitative assessment of the E/S Characteristics. The General Partner attains its own impact rating, a numerical score under the metric “Impact” in our deal evaluation matrix. This rating from 1 to 5, with 5 being the best, contributes to the overall score presented in our Early Assessment Report (EAR) to the Investment Committee for its appraisal. This impact metric is an integral part of the overall initial due diligence, value creation enhancement plan, and investment thesis assessment of the business.

In addition, target companies are encouraged, but not required, to conduct the B Lab Impact Assessment questionnaire by non-profit organization B Lab. The B Lab Impact Assessment currently considers the United Nations Sustainable Development Goals (UN SDGs) and produces an overall score/measure of the target company impact. Furthermore, it currently provides a separate score for five impact areas: governance, workers, community, environment, and customers. These measures, if completed, would present further metrics that the Partnership could seek to improve over the life of the investment.

If material environmental, social, and governance issues or risks are identified, through our own impact rating or the B Lab Impact Assessment, the General Partner will determine on a case-by-case basis if the risks are deemed unacceptable and thus reject the opportunity, or if further assessment is required. Any further environmental, social, and governance considerations will be included in every investment paper submitted to the Investment Committee. If identified material risks are deemed acceptable, the investment team will produce a plan to address and rectify, where possible, those risks during its ownership. The Investment Committee must give their approval for any such risk assessments and their subsequent plan.

The Partnership’s investment strategy considers relevant governance factors, including (without limitation) management structure, employee relations, remuneration of staff, and tax compliance in all investments of the Partnership. The Partnership specifically considers the board competence, governance processes and procedures, and long term goal setting as an integral part of value creation and hence are considered at the point of investment as a matter of course. The qualitative assessment of these points as well as any remedial actions required are documented as part of the investment approval documentation. Where appropriate and feasible, specific controls and actions are included in the acquisition documentation.

Proportion of investments

It is intended that the Partnership will invest at least 80% of its assets in investments that qualify as aligned with the environmental or social characteristics promoted by the Partnership (#1 Aligned with E/S characteristics). The Partnership may invest up to 20% of its assets in investments that do not qualify as aligned with the environmental or social characteristics promoted by the Partnership (#2 Other). All investments, including those in #2 Other, will be subject to the good governance assessment

Monitoring of environmental or social characteristics

The sustainability indicators that are used to measure the attainment of the E/S Characteristics promoted by the Partnership (as defined above) are investment specific and will be identified based on the assessment by the Partnership's investment team. At least one sustainability indicator will be identified for each investee company to measure the attainment of the E/S Characteristics promoted by the Partnership.

The sustainability indicator(s) selected will be specific to that company and will vary according to factors such as sector, size, and jurisdiction. Examples of sustainability indicators may include (without limitation):

- Carbon footprint reduction
- Female/non-binary employee representation
- Female representation at board level
- Good or Outstanding Care Quality Commission (CQC) quality ratings for care business
- Client satisfaction score
- Employee satisfaction score
- Number of financially vulnerable customers identified for support
- Percentage of students to progress to higher education
- Percentage of students to gain employment

Methodologies

The General Partner will decide together with the management team each sustainability indicator. Portfolio companies will be required to report them on a monthly basis as part of the General Partner's performance tracker (noting the performance of the sustainability indicator(s) will be reported to investors annually in periodic reports).

This performance tracker is part of the equity legal documents agreed with management, and therefore each company is fully committed to track these sustainability indicator(s) systematically as part of the board pack and investor reporting.

Once an investment is made, the Partnership has a standardized approach to engage proactively on matters. The Partnership recognizes that each investee company will have varying environmental, social, and governance/impact starting points. In addition to the specific defined sustainability indicator(s), for those companies that have completed the B Lab Impact Assessment and received a score, each company will seek to improve the value of the B Lab Impact Assessment over the life of the investment. To that effect, each such investee company will be required to identify specific areas for improvement and may complete the B Lab Impact Assessment questionnaire each year to monitor its improvement in the relevant areas.

The Partnership will work with each investee company to evaluate their sustainability indicator(s) and understand where environmental, social, and governance efforts should be focused and review periodically based on these assessments and their progress to date. The Partnership will aim to monitor the environmental, social, and governance and sustainability indicator(s) in pursuit of continuous progress. It is a requirement for the investment team to incorporate an update on environmental, social, and governance progress and developments in the quarterly Portfolio Monitoring Meetings, focusing on any material items arising, together with the quarterly sustainability indicator(s), which are reviewed

by the Portfolio Review Committee and Environmental, Social, and Governance Steering Group. Investee companies are required to inform the General Partner promptly should a material environmental, social, and governance incident occur.

The sustainability indicators and, if relevant, B Lab Impact Assessment progress, will be reviewed on an annual basis by the Partnership and the investee company management team as part of each investee company annual strategy away day and will be updated as appropriate.

Data sources and processing

The General Partner collects data to measure the attainment of the environmental and social characteristics promoted by the Fund through its due diligence process, which is analysed and aggregated to form the basis of the assessment in relation to whether the investment is consistent with the E/S Characteristics and Negative Screening Criteria. As part of this process, the General Partner analyses the data received in order to try and ensure data quality and will follow up where significant discrepancies or data gaps are identified.

After making an investment, General Partner seeks to collect information in line with the process described in “*Methodologies*” above.

Data is expected to be collected from the investee companies and may be estimated.

Limitations to methodologies and data

The General Partner uses data acquired through its own internal and as available external due diligence and third-party sources and tools prior to an investment being made. Such due diligence relies on the availability and accuracy of various sources. In assessing a particular investment, the General Partner may be dependent upon information and data obtained through third parties that may be incomplete, inaccurate or unavailable. Such data gaps could result in the incorrect assessment of a sustainability practice and / or related sustainability risks and opportunities and alignment with the E/S Characteristics and Negative Screening Criteria.

Due diligence

Please see the section entitled “*Investment Strategy*” above for details of the due diligence that the General Partner conducts prior to making investment decisions in respect of the Fund.

Engagement policies

The General Partner will work with investee companies as detailed in the section entitled “*Methodologies*” above.

Designated reference benchmark

No specific index has been designated as a reference benchmark for the purposes of measuring the attainment of the environmental characteristics promoted by the Fund.

Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports

A periodic report will be shared directly with investors explaining that the environmental or social characteristics promoted by the Article 8 product have been met over that period.