Palatine Private Equity (PPE) LLP is a leading mid-market private equity house with multi-sector investments in UK headquartered businesses. We are committed to the integration of sustainability practices throughout our business culture and operations while we seek to make the best returns possible on our investments; as well as creating positive, sustainable outcomes, believing this is the right and optimal way to build and protect value in everything we do. We have operated a structured approach to Environment, Social and Governance (ESG) integration in our business since 2010, have been a signatory to the Principles for Responsible Investment since May 2014 and a B Corp since 2022. This Code sets out our guide for how we do business and it will apply across all our business process, funds and mandates.

The basis of our approach

- To avoid adverse impacts (where this is unavoidable to take steps to mitigate) and maximise positive impacts on individuals, wider society, the environment and the economy through our investments and other business undertakings.
- Proactively comply with all laws that apply directly to Palatine PE and go beyond compliance to meet our objectives more effectively. This includes steering our portfolio companies to complete and effective compliance, and beyond.
- To work with the companies we invest in to help them recognise, monitor and manage the opportunities and risks associated with ESG factors, aiming to create and protect value and build them into more successful and sustainable businesses.
- To demonstrate leadership in sustainable investment and management practices in our business relations and in the communities in which we work.

Climate Action and the Sustainable Development Goals

We recognise that not only could the impacts of climate change be financially material to our portfolio but that as an organisation influencing the growth of companies we have a moral obligation to help address this global issue and proactively support the aims of the Paris Agreement. In response we will consider climate related matters in our investment strategy and support our portfolio companies to actively monitor and manage their climate change risks and impacts. We have set science-based targets validated by the Science Based Targets initiative (SBTi) and we complete a Task Force on Climate Related Financial Disclosure (TCFD) aligned climate report annually. Palatine PE supports the United Nations Sustainable Development Goals and we relate our work, and that of our portfolio, to them where there are strong contributions and outcomes aligned to the aims of the goals. We believe this will bring the goals to the attention of new business audiences.

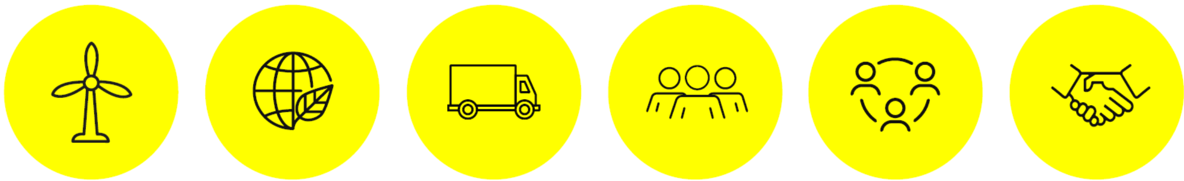
Working Principles for ESG integration

We work to the following principles within our investment and management processes to ensure we consistently integrate ESG considerations throughout the investment lifecycle, in our investor relations and overall as a business:

1. We follow this Sustainable Investment Policy to integrate ESG matters into our deal making, stewardship and other undertakings in all deals including where we co-invest with other parties.
2. We use clearly defined processes, as set out in our Investment Manual, to integrate ESG considerations into our investment decision making.
3. Our processes, and the tools that support them, are consistently organised around our 6 Pillars of ESG framework.
4. Our team understands the reasons, issues and opportunities behind the ESG agenda, and receive regular briefings.
5. We take our governance role for ESG matters seriously and keep it high on the agenda within our portfolio.
6. We actively engage with the management teams in our portfolio to promote and attain better ESG performance.

7. We conduct rigorous, regular monitoring and reporting of ESG risks, opportunities and outcomes in our portfolio.
8. We are a signatory to the UN-supported Principles of Responsible Investment and seek to conduct our activities in line with them at all times, including promoting sustainable investment practices to the wider PE community.

The Palatine ESG Framework
We use our bespoke 6 Pillar ESG framework to guide analysis, decision making, and reporting across a consistent set of themes designed to highlight the material matters that are most relevant in each investment:



1. Climate | **2. One Planet** | **3. Supply Chain** | **4. People** | **5. Customers + Community** | **6. Leadership**

Reporting
We report comprehensively on ESG performance at company and portfolio level to our investors annually, and to provide Exit Reports that evaluate and show change in ESG performance over the lifetime of each investment. We also report progress externally through our TCFD-aligned climate report and Sustainability Report, which we have been publishing since 2023.

Management commitment
We are committed to providing the resources and support for our team to fully implement this Code, and to demonstrate leadership in sustainable investment practices, collaborating with others to share learnings and best practice. We review our approach and performance regularly to ensure we are meeting our commitments and achieving the best outcomes we can.

Gary Tipper Group Managing Partner
January 2026