Responsible Investment & Stewardship Policy

At Webster Equity Partners ("Webster" or "the Firm"), responsible investment (RI) is part of our investment philosophy and stewardship approach. We believe that financially material sustainability factors can meaningfully influence long-term business performance, risk-adjusted returns, and stakeholder alignment. Our approach is grounded in fiduciary duty, long-term capital stewardship, and disciplined investment management.

This Responsible Investment & Stewardship Policy (Policy)[1] outlines our approach to evaluating and managing sustainability risks and opportunities across the investment lifecycle — from origination and diligence through to ownership and exit. It reflects our commitment as a signatory to the Principles for Responsible Investment (PRI) and our belief in responsible stewardship as a lever for long-term value creation.

Our Commitment

We focus on investments that align with our strategic and fiduciary objectives and seek to avoid sectors associated with irreversible harm to human health or the environment. We aim to:

- Integrate financially material sustainability factors into investment processes.
- Align our practices with PRI's six principles.
- Promote responsible investment within the private equity industry.
- Collaborate with peers on stewardship and transparency.
- Report regularly and accurately to our investors.

Guiding Principles

We recognize that sustainability risks and opportunities are dynamic and context specific. As such, our RI approach is pragmatic, iterative, and tailored by sector, geography, and strategy. We meet companies where they are, support their progress, and adapt our approach based on material financial risks and opportunities, sector-specific and regulatory developments, and operational resilience and stakeholder needs. We prioritize language and frameworks that highlight financial materiality, fiduciary alignment, and operational relevance.

RI Integration Across the Investment Lifecycle

Webster integrates sustainability and responsible investment considerations throughout the full investment lifecycle:

Pre-Investment:

In the early stages of the investment process, our teams work collaboratively with internal and external experts to evaluate sustainability risks and opportunities alongside broader strategic and financial considerations. We draw on sector-specific insights, including thematic and patient-centric lenses that are tailored to healthcare, to shape our investment theses and diligence processes. Our approach is anchored

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[1] **Note:** All references to "material" and "sustainability" reflect Webster's internal risk and investment frameworks and do not correspond to legal or regulatory definitions under U.S. federal securities laws, EU SFDR, EU Taxonomy, or other frameworks.

in strategic, fact-based assessments designed to uncover material risks and value drivers. The scope and depth of diligence are adjusted based on deal complexity, timeline, and the company's business model.

During pre-investment diligence, we use the IFRS Foundation's Sustainability Accounting Standards Board (SASB) sector guides to identify and prioritize relevant sustainability topics. This structured methodology enables us to surface issues that could influence business performance, stakeholder trust, or long-term value. We also assess the management team's ability and willingness to align with Webster's sustainability expectations and governance standards. Investment decisions are reached through a series of Investment Committee (IC) meetings informed by a review of diligence findings and recommendations.

Post-Investment:

Once an investment is made, we engage actively with portfolio companies to integrate and advance sustainability priorities during the ownership period. Our approach is customized to each company's sector, level of maturity, and governance structure. We support management teams by providing guidance on governance, regulatory compliance, and responsible innovation. Performance is monitored through tailored, risk-based key performance indicators (KPIs) that reflect both enterprise risk and impact potential. Subject to our monitoring, we designed our approach to be self-governing on the part of the portfolio companies, allowing each to take full responsibility for its respective policies and practices, so that performance can be self-sustaining beyond our ownership. To that end, Webster seeks to work through appropriate governance structures.

Exit:

As part of exit planning, we work closely with portfolio companies to document and communicate their sustainability progress to prospective buyers. We recognize that responsible business practices can differentiate companies in competitive sale processes and seek to ensure that their achievements are appropriately reflected in exit narratives.

Guidance on Sustainability Factors

Our definition of sustainability includes environmental, social, governance, and systemic factors relevant to long-term enterprise value and resilience. Similarly, "material" factors are defined as those factors that Webster believes may meaningfully affect an investment's ability to create, preserve or erode long-term economic value, for the company and its stakeholders.[2] Material sustainability factors vary by company and context, and may appear during diligence, ownership, or stewardship activities. The Firm's customized, thematic approach to responsible investment integration is adapted to both the healthcare sector and the specific control and capital structure of each investment. We work to collect data that is tailored and relevant to the company, sector, or investment, and make reasonable efforts to ensure its accuracy — even as data availability and quality may vary across portfolio companies.

Examples of key topics include:

Environmental: Legal permits, waste and energy management, climate-related risks.

[2] This internal definition of materiality does not equate to "materiality" under U.S. federal securities laws or other similar legal standards. Likewise, references to "sustainability" in this Policy reflect Webster's own responsible investment and risk management framework, and do not correspond to definitions used under the European Union (EU) Sustainable Finance Disclosure Regulation (SFDR), EU Taxonomy, or other jurisdiction-specific similar regulatory frameworks.

Social: Access to care, patient experience and outcomes, quality of services, drug safety, clinical trial practices, human capital management, equal employment opportunities and inclusive cultures, occupational health & safety and employee well-being, labor relations & labor practices, and responsible marketing.

Governance: Board composition, conflicts of interest management, business ethics, data privacy & security, compliance, incident and risk management.

Systemic themes include:

- **Good Governance:** Appropriate governance frameworks.
- **Climate Change:** Physical and transition risks and resilient business operations.
- **Human Rights:** Responsible practices around access to care, data privacy, inclusive and safe workplace cultures, and ethical clinical practices — including equitable health outcomes, informed patient choice, and strong protections for both patients and workers.
- **Cybersecurity:** Cybersecurity and data protection frameworks.
- **Responsible Innovation**: The ethical use of AI, digital tools, and health technology to improve care delivery while protecting patient rights.
- **Workforce Resilience**: The well-being, retention, and safety of healthcare workers and safe, fair, and inclusive working conditions for employees and contractors as a critical enabler of system stability and patient outcomes.

A financial product may promote also social characteristics — such as better healthcare access or improved patient experience — even if these are not its primary objective, as described in the product's Private Placement Memorandum (PPM). While outcomes vary by company, are influenced by external factors, and cannot be guaranteed, we promote these goals through active stewardship and by encouraging improvements in healthcare that aim to deliver strong returns.

Stewardship Approach & Activities

Webster's stewardship model reflects our role as active owners. We use our influence to promote sustainable, long-term value creation by working collaboratively with management teams and board members. We prioritize our stewardship efforts based on the materiality of issues, the opportunity to mitigate risk or unlock value, and the level of control or governance rights we hold. Our engagements are informed by insights from across our stakeholder network — including investors, company leadership, employees, and payors.

We use a range of stewardship tools, including:

- **Voting:** We exercise our voting rights to support governance best practices, management accountability, and shareholder value.
- **Engagement:** We maintain consistent, constructive dialogue with company leadership to encourage adoption of sound governance and sustainability practices.
- **Integration:** We embed responsible investment considerations into the core of our investment processes, from diligence through monitoring.
- **Collaborative Engagement:** We partner with industry peers, when appropriate, to promote shared goals, amplify our voice, and learn from others.
- **Escalation:** We employ a structured escalation approach when needed, which may involve informal engagement, formal discussions, or intervention through board-level channels.

We recognize the potential for conflicts of interest and are guided by our Firm's Conflict of Interest Policy to manage such risks.

Transparency & Reporting

We are committed to transparent communication with our investors. We report at least annually on the implementation and progress of our responsible investment activities. These reports may take various forms — from formal documentation to tailored updates or conversations — and are adapted to the preferences of our limited partners (LP).

In the event of a critical sustainability incident — defined as a significant event at a portfolio company involving governance failure and with potential material adverse effect on the investment vehicle — we will notify investors as soon as possible, consistent with our Critical Incident Management Policy. Disclosure will only occur where legally permissible and consistent with confidentiality requirements.

Roles & Responsibilities

We believe responsible investment should be supported by both dedicated in-house expertise and shared responsibility across our teams:

- **Managing Partners:** Oversee the Firm's responsible investment strategy, resourcing, and PRI alignment.
- **IC:** Review and approve investments, including assessment of material sustainability risks or opportunities (among other factors).
- **Responsible Investment Committee:** Champion responsible investment, and oversee implementation structures, and review program performance.
- **Chief Responsible Investment Officer:** Lead RI strategy and execution, advise deal teams, and support portfolio companies.
- **Chief Compliance Officer:** Monitor adherence to regulatory and internal RI-related standards.
- **Managing Director, Investor Relations and Fund Administration:** Ensure investor transparency and LP engagement and RI alignment with our LP obligations.
- **Investment Teams:** Lead implementation at the investment and portfolio level; Drive RI integration during diligence, ownership, and performance tracking.
- **Portfolio Management:** Implement sustainability initiatives, monitor outcomes, and report progress.
- **Webster Leads on Board of Directors:** Provide governance oversight and reinforce the Firm's RI expectations through governance channels.

Accountability Mechanisms

To reinforce accountability, Webster incorporates responsible investment performance into its Bonus Allocation Policy. The Firm may withhold up to 30% of a discretionary bonus for portfolio executives or employees who fail to adhere to RI policies or meet agreed-upon sustainability targets.

Scope, Limitations & Legal Clarifications

This Policy applies to all Webster investments from the date of adoption and is implemented in accordance with applicable laws, fiduciary duties, and investment strategy.

Our ability to influence sustainability factors varies by investment, based on strategy, ownership stake, governance rights, and information access. Accordingly, RI integration is applied where feasible and appropriate. Responsible investment features or designations — where relevant — are outlined in fund-specific documentation.

Webster uses reasonable efforts to follow its procedures to identify and mitigate sustainability risks but does not guarantee full identification or resolution. Sustainability and/or responsible investment goals are aspirational in nature and not guarantees. We expect our approach to evolve in line with industry standards and stakeholder expectations.

Policy Review

This policy will be reviewed regularly to reflect strategic priorities, regulatory developments, best practices, and feedback from stakeholders. Last updated: April 2025.