



QUAD-C MANAGEMENT, INC.

Responsible Investing Policy

August 2026

Overview

Quad-C Management, Inc. ("Quad-C" or the "Firm") is a middle market private equity firm based in Charlottesville, Virginia. The Firm focuses on making control private equity investments in middle market companies in sub-sectors within Industrials and Services. For over 35 years, Quad-C has focused on opportunities for the Firm to partner with management teams to improve strategic positioning, enhance the organization, and accelerate earnings growth. Moreover, Quad-C's investing and operating principles allow the Firm to consider and address environmental, social, and governance risks and opportunities throughout the investing lifecycle, including through annual monitoring.

This policy defines the Firm's approach and procedures to incorporate responsible investing, environmental, social, and governance considerations into the Firm's investment analysis and decision-making processes. The Firm believes the proper handling of environmental, social, and governance considerations can reduce risk and create value while also aligning with the firm's philosophy of being a responsible corporate citizen. The Firm is also committed to respecting the human rights of those that may be affected by its investment activities and expects its investee companies to comply with applicable national, state, and local laws in the countries in which they operate, including those laws relating to the environment, labor, and ethical business practices.

As part of the Firm's commitment to responsible investing, Quad-C is a member of the American Investment Council (AIC) and aligns with the Guidelines for Responsible Investing (Appendix 1). Additionally, in developing this policy, the Firm has given consideration to the United Nations-supported Principles for Responsible Investment (Appendix 2), as well as other codes and standards. The Firm acknowledges the value of such industry standards; however, Quad-C seeks to utilize tailored responsible investing initiatives for each of its investments, aligned with commercial best practices. As such, Quad-C uses its own judgment and third-party expertise to properly identify material risks and opportunities pre- and post-investment across a wide range of environmental, social, and governance issue areas, as well as to carefully monitor recommendations for ongoing risk management and value creation.

This policy and its effectiveness will be periodically reviewed, and this policy will be updated as determined to be appropriate. This policy applies to all go-forward platform investment opportunities considered by the Firm and the investments that the Firm makes from its current and future investment funds. Each of the Firm's employees are responsible for implementing the principles and practices laid out in this policy.

Operationalizing Responsible Investing

Investment and Portfolio Company Management

Responsible investing considerations relating to individual investments will be evaluated as part of the due diligence and underwriting process. Prior to final commitments and closing, investment professionals will communicate a summary of environmental, social, and governance findings and recommendations for prospective investments to the final Investment Committee. The Investment Committee will factor environmental, social, and governance analyses into the decisions to pursue prospective investments.

Quad-C will rely on the advice and expertise of a third-party advisor to assist with formal responsible investing due diligence. Findings and recommendations from formal responsible investing due diligence will be included as part of investment committee materials and discussed prior to close. If an investment is made, findings from responsible investing due diligence will be included in post-closing value creation plans.

After an investment is completed, Quad-C will conduct formal annual monitoring across all investments to track progress against findings and recommendations from transaction diligence, and to identify new risks and areas for continuous improvement. Annual monitoring provides the

Firm with visibility into the ongoing environmental, social, and governance performance of investments. Quad-C will also receive visibility into environmental, social, and governance performance during the course of normal board reporting, where environmental, social, and governance will be discussed at least annually.

Issues Considered in Diligence and Ownership

The Firm will conduct formal due diligence that considers material environmental, social, and governance risks and opportunities based on potential investments' unique operations. Risks identified during investing will be managed and mitigated throughout the investment lifecycle, including during annual monitoring. Below is a non-exhaustive list of material risks the Firm will consider, which is subject to evolution based on emerging best practices.

- **Ethics and Compliance:** Conducting business ethically and in compliance with applicable laws and regulations; setting standards and providing guidance to employees and affiliated third parties to prevent conflicts of interest and encourage ethical behavior.
- **Social and Labor Conditions:** Supporting fair working conditions and refining the employee value proposition to attract top talent; engaging a workforce of in-demand highly skilled employees; improving employee retention capacity.
- **Data Privacy and Cybersecurity:** Fulfilling the duties of a trusted data custodian by safeguarding sensitive data to prevent the exploitation of consumer personal information and proprietary portfolio company/customer information by malicious actors.
- **Diversity, Equity, and Inclusion:** Regularly tracking employment data within the portfolio including female/minority representation; promoting diverse perspectives to sustain an innovation based competitive advantage; protecting employees from discrimination and harassment in the workforce to maintain a reputation as a top employer.
- **Environmental Management:** Ensuring compliance with environmental laws; recognizing and reducing environmental degradation, waste production, and water usage; identifying opportunities for environmental stewardship and sustainability initiatives.
- **Climate Change:** Considering both physical and transition risk of climate change; assessing feasibility of tracking applicable KPIs. Adopting business continuity and disaster recovery plans where appropriate.
- **Supply Chain Social and Environmental Management:** Considering risks and opportunities of supply chains; maintaining visibility for short-term and long-term benefits and mitigating risk of resource depletion, human rights abuses, and corruption.

Firm-wide Responsible Investing Management

Quad-C's internal operations are subject to many of the same risks and opportunities as the Firm's portfolio investments, including data privacy and security, ethics and compliance, and diversity, equity, and inclusion. Just as the Firm works with portfolio companies to manage responsible investing risks and opportunities, the Firm incorporates responsible investing principals into its own daily operations.

Data Privacy and Security: As part of the investment evaluation and portfolio company management process, the Firm may collect sensitive portfolio company and Limited Partner data. To protect this data, Quad-C maintains a robust data privacy and cybersecurity program, including an Information Security Team, outsourced IT and cybersecurity providers, comprehensive cybersecurity policies, 24-hour network monitoring, two-factor authentication, encrypted computers, annual cybersecurity training for all employees, annual penetration testing, and quarterly phishing tests.

Ethics and Compliance: Quad-C maintains a Compliance Manual and Code of Ethics which sets standards for employee behavior and processes for overseeing the Firm's activities. Compliance training is conducted at onboarding and by a third-party consultant annually.

Diversity, Equity, and Inclusion: Quad-C has made it a firmwide priority to increase diversity and work to foster a diverse and inclusive workplace internally, as research has shown that greater diversity can lead to a positive impact on financial performance. The Firm has partnered with University of Virginia McIntire Finance Academy that focuses on attracting underrepresented undergraduate candidates to the industry and conducts anti-harassment training annually with a third-party consultant.

Responsible Investing Reporting to Limited Partners

The Firm is committed to accountability and transparency around environmental, social, and governance-related engagements. The Firm aims to provide Limited Partners with information to assess performance over the course of the ownership period and engage in discussions with respect to responsible investing as requested. In the event of a material incident at a portfolio company that could distort fund returns, the Firm will notify investors in a timely manner and provide investors with updates as appropriate.

APPENDIX 1: American Investment Council (AIC) Guidelines for Responsible Investing

As part of the Firm's commitment to responsible investing management, Quad-C is a member of the AIC and aligns its responsible investing program with the Guidelines for Responsible Investing.

1. Consider potentially financially material sustainability issues associated with investments throughout the investment process, including pre-acquisition, ownership, and at exit.
2. Seek to be accessible to, and engage with, relevant stakeholders either directly or through representatives of portfolio companies, as appropriate.
3. Seek to grow and improve the companies in which they invest for long-term value creation and to benefit a broad range of stakeholders. This may include taking steps to mitigate and/or adapt to climate change and other environmental impacts over the longer term to help build stronger and more resilient assets and companies.
4. Provide appropriate levels of oversight in the areas of audit, risk management, compliance, and potential conflicts of interest and to implement compensation and other policies that align the interests of owners and management.
5. Seek to support and improve the well-being of employees as part of human capital management strategy and in compliance with applicable laws. This includes supporting the payment of competitive wages and benefits to employees; providing a safe and healthy workplace; and respecting rights of employees to decide whether or not to join a union and engage in collective bargaining.
6. Promote high performance workplaces that attract and retain employees with a broad range of business relevant experiences, backgrounds, and viewpoints, consistent with applicable law.
7. Maintain strict anti-corruption policies that prohibit bribery and other improper payments to public officials consistent with the U.S. Foreign Corrupt Practices Act, the OECD Anti-Bribery Convention and similar laws in other countries.
8. Respect fundamental human rights and take appropriate steps to identify potential human rights issues in due diligence and investment decision-making processes.
9. Provide timely information to their limited partners on the matters addressed herein, and work to foster transparency about these matters.
10. Work with portfolio companies to advance these principles through appropriate governance structures (e.g., board of directors), with the goal of improving long-term performance and minimizing adverse impacts in these areas, consistent with their fiduciary duties.

APPENDIX 2: United Nations Principles for Responsible Investment

Principle 1: We will incorporate environmental, social, and governance issues into investment analysis and decision-making processes.

Principle 2: We will be active owners and incorporate environmental, social, and governance issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure on environmental, social, and governance issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will each report on our activities and progress towards implementing the Principles.