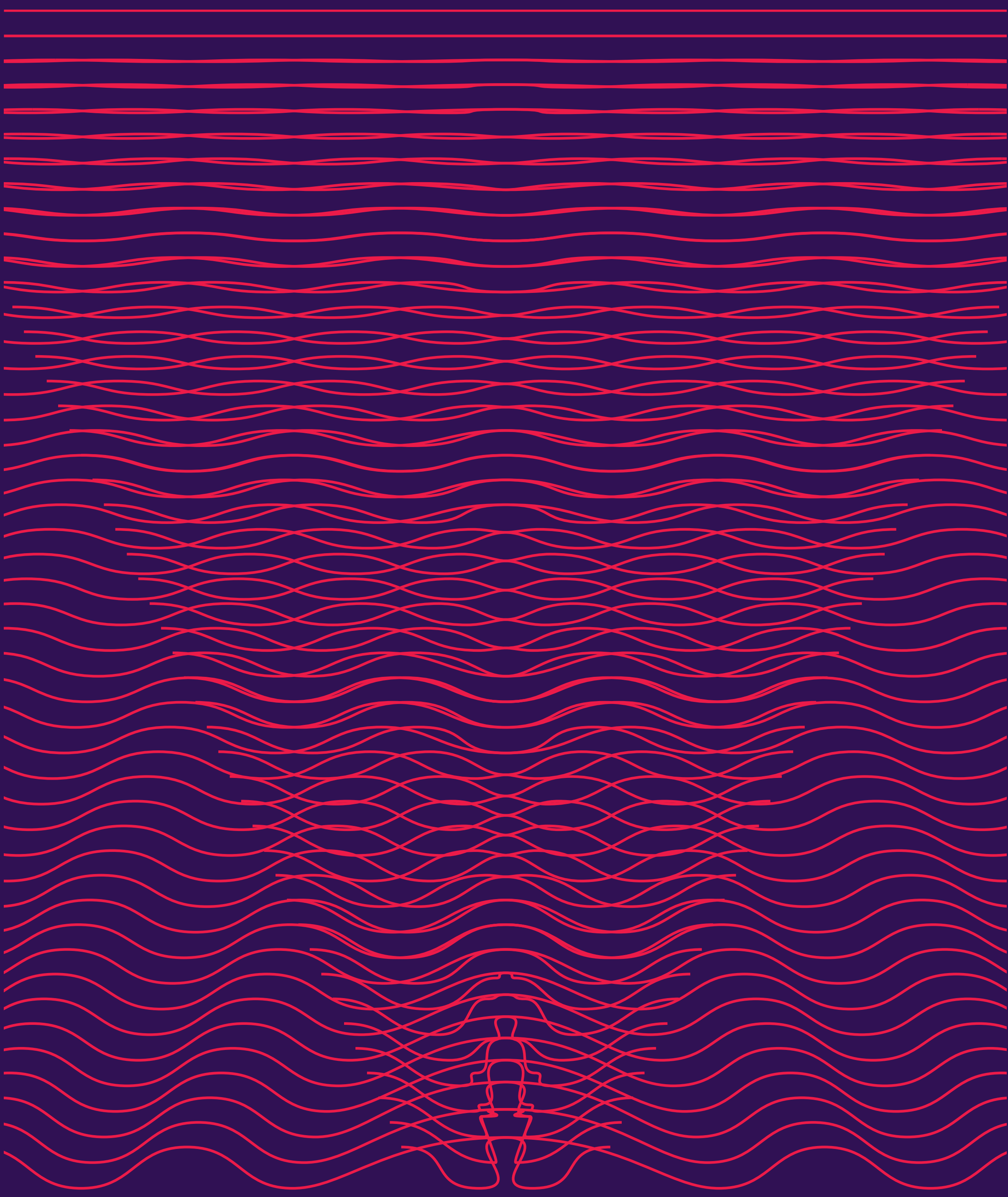
Odyssey
Private Equity

RESPONSIBLE INVESTMENT POLICY



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INTRODUCTION

This policy outlines Odyssey's approach to Environment, Social and Governance (ESG) management practice that drives sustainable and responsible investing throughout our investment journey. This policy applies to all portfolio companies managed by Odyssey and to the Odyssey management company.

- Responsible investing beliefs

  At Odyssey, responsible investing is the integrated and continuous consideration of material ESG risks and opportunities that impact our own business and the businesses we invest in.

  ESG factors are dynamic and varied across different companies, sectors and regions. Our responsible investing and stewardship approach enables us to harness a deeper understanding of these factors to influence sustainable positive change and profitable growth both in our own business and in the businesses we invest in, across our investment journey, and beyond our investment period.

  We believe that businesses that make a sustainable positive contribution to the management of ESG factors such as governance, employee relations, their communities, safety and the environment are stronger, and will ultimately generate better investment returns and outcomes for all stakeholders.

- Odyssey is committed to following the responsible investment principles endorsed by the Australian Investment Council (AIC). As part of this commitment Odyssey:

  a) incorporate ESG issues into investment analysis and decision-making;

  b) are active owners and incorporate ESG issues into our ownership policies and practices;

  c) seek appropriate and continuous disclosure on ESG issues by the entities in which we invest;

  d) promote acceptance and implementation of the Principles within the investment industry;

  e) work to enhance effectiveness in implementing the Principles;

  f) report on activities and progress towards implementing the Principles; and

  g) draw on other best practice frameworks for the management of ESG issues as appropriate.

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ESG CONSIDERATIONS AND MATERIALITY

ESG management is dynamic and Odyssey continually assesses current and likely future ESG trends throughout our investment journey. We aim to share ESG knowledge and best practice across our portfolio.

- ESG considerations

  ESG is dynamic in nature and the ESG factors for each business will be different and will change over time.

  When assessing the ESG profile for an investment, Odyssey's analysis is specific to the business and the industry in which it operates. This includes assessing the impact of a range of issues, some of which are set out in the table below and also those identified by the Sustainability Accounting Standards Board (SASB) (as examples).

  Odyssey continually assess current and likely future ESG trends throughout the investment journey. This ensures that we are aware of ESG factors that may be relevant during investment, management, exit and post-exit.

- Materiality

  Material ESG factors are defined as those that Odyssey consider to have, or have the potential to have, a material impact on a businesses' ability to create or erode economic, environmental and/or social value for all stakeholders.

  In addition, the Odyssey Partners and Investment Executives believe that certain ESG factors are fundamentally important to achieving sustainable positive change and profitable growth. At the date of this policy these include respecting the protection of internationally proclaimed human rights and works, supporting workforce gender diversity, robust corporate governance framework and respecting the protection of privacy and data.

  We address these issues across our portfolio to share knowledge and best practice, supporting continuous progress.

- Example considerations

Environment	Social	Governance
▪ Air and water pollution ▪ Biodiversity ▪ Climate change ▪ Energy efficiency ▪ Hazardous materials ▪ Land degradation ▪ Pollution ▪ Resource depletion ▪ Waste management and recycling ▪ Water scarcity	▪ Community and government relations ▪ Customer satisfaction ▪ Data protection and privacy ▪ Demographic trends ▪ Diversity and equal opportunities ▪ Employee attraction and retention ▪ Health and safety ▪ Product safety ▪ Shareholder dialogue ▪ Supply chain management ▪ Workplace relations	▪ Accounting practices ▪ Anti-corruption ▪ Business partnerships ▪ Board structure and succession planning ▪ Ethical conduct and code of practice ▪ Internal audit functions and risk management framework ▪ Operating systems ▪ Personnel–background checks ▪ Regulatory compliance

APPROACH AND INVESTMENT PROCESS

Our approach to responsible investing ensures that ESG considerations are a continual and integrated component of our investment process.

- Exclusions

  Odyssey will not invest in businesses that engage in illegal activities or modern slavery, or businesses that operate in sectors that the Investment Committee (IC) considers unethical. These include armaments, tobacco, pornography and gambling.

- Roles and responsibilities

  Odyssey has clearly defined roles and responsibilities for the management of ESG factors in our own business and in supporting our portfolio companies:

  - **Board**: ultimate oversight and responsibility for implementation of our ESG framework; reporting to investors on material ESG factors;
  - **Investment Executives:** due diligence and supporting continuous ESG progress in management of portfolio companies; maintaining ESG processes and tools used by the investment team and portfolio companies;
  - **Portfolio company boards**: overseeing management's implementation of continuous ESG progress strategy;
  - **Portfolio company management**: identification of material ESG factors and driving continuous progress; and reporting to the board on progress against strategies.

- Investment process

  ESG considerations are a continual and integrated component of our investment process. Odyssey has developed and continually refines an ESG framework to assist Investment Executives to identify, assess and consider material ESG risks and opportunities for each investment opportunity. The framework varies in detail between the initial screening and due diligence phases as outlined below:

  - **Initial screening**: Investment Executives assess material ESG factors in the initial investment screening to understand potential risks and opportunities. These are documented in the Initial IC paper:
  - The IC consider ESG risks and opportunities and only proceed with investments that have an appropriate ESG profile and due diligence plan and do not operate in an excluded sector;
  - **Due Diligence**: The Due diligence plan is executed by Investment Executives who work closely with the Management Team and external advisors to form a final evaluation of ESG risks and opportunities which may include strategies to support continuous progress throughout the investment journey. Findings are documented in the final IC paper;
  - The IC assess the impact of due diligence findings. The IC remain ultimately responsible for how ESG risks and considerations are addressed for every investment.

ACTIVE MANAGEMENT AND EXIT

Odyssey is an active manager of portfolio companies and we seek to influence sustainable positive change throughout our investment journey and beyond our investment period.

- Active management

  Odyssey is an active manager of portfolio companies.

  Odyssey work closely with our portfolio companies and seek to influence continuous ESG progress throughout our investment journey.

  Our engagement with our portfolio investments is driven primarily through Board representation.

  For each portfolio investment, Odyssey:

  - Discusses our responsible investment and ESG beliefs with management;
  - Work with management to identify clear ESG targets (where practical) and develop strategies to meet these;
  - Support management in the implementation of strategies to help meet the targets;
  - Actively monitors and measures performance against targets on an on-going basis; and
  - Require board level reporting on ESG progress on a regular basis.

- Portfolio company governance

  Central to active management at our portfolio companies is the establishment of appropriate governance framework, board of directors structure, establishment of key governance policies and regular detailed board-level discussion of all key strategic, operational, ESG and financial issues and opportunities.

- Exit

  Odyssey believes that businesses that can demonstrate continuous ESG progress can ultimately generate better investment returns.

  We support our portfolio investments to integrate, measure and articulate their ESG progress and strategies in a manner that is appropriate to the specific business and industry, and the overall exit strategy.

REPORTING AND GOVERNANCE

Odyssey seek to be transparent in relation to ESG performance across our portfolio and report on material ESG considerations to our investors. Our responsible investing policy is reviewed annually and changes are also made as considered necessary.

- Reporting and transparency

  Odyssey seek to be transparent by reporting on an annual basis to investors on the material ESG factors relevant to our own business and our investment companies and providing commentary on progress achieved.

  Odyssey also seek to respond timely to any ad hoc, formal or informal requests by our investors for information on ESG factors.

  Where a material ESG incident occurs at a portfolio company and in turn at Odyssey, Odyssey seek to notify investors on a timely manner and in a format considered appropriate by Odyssey with respect of the nature of the underlying incident and any mitigating or remediation steps that have been taken.

  Reporting may vary between informal verbal updates or formal written presentations to investors.

  Odyssey continue to engage with investors on an ongoing basis to understand their ESG-related expectations.

- Governance

  The Board, in collaboration with the Compliance Officer, are responsible for implementation of this policy. This responsibility includes regular monitoring to ensure our investment processes and portfolio company activities are aligned with our responsible investing beliefs.

  This policy will be reviewed annually and as considered necessary from time-to-time.

- Conflicts

  Odyssey has a conflicts of interest policy which is included in our compliance policies.

  Where material conflicts arise, the conflict is managed by the Compliance Officer in consultation with the Managing Partner and the Board.

- Further information

  For further information or questions in relation to this policy please contact:

GEORGE PENKLIS
george@odysseype.com.au

GARETH BANKS
gareth@odysseype.com.au

PAUL READDY
paul@odysseype.com.au

ODYSSEY PRIVATE EQUITY PTY LIMITED
ABN: 11 614 042 563

www: odysseype.com.au