DISCLOSURE STATEMENT

OPERATING PRINCIPLES FOR IMPACT MANAGEMENT

JUNE 2026

IMPACT PRINCIPLES

01 Define strategic impact objective(s), consistent with the investment strategy

02 Manage strategic impact on a portfolio basis

03 Establish the Manager's contribution to the achievement of impact

04 Assess the expected impact of each investment, based on a systematic approach

05 Assess, address, monitor and manage potential negative impacts of each investment

06 Monitor the progress of each investment in achieving impact against expectations and respond appropriately

07 Conduct exits considering the effect on sustained impact

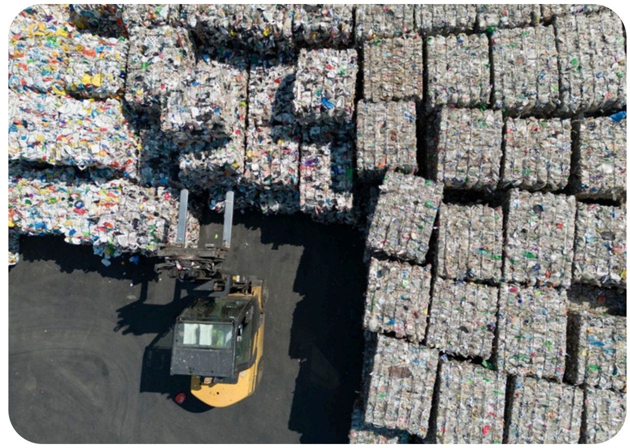
08 Review, document and improve decisions and processes based on the achievement of impact and lessons learned

09 Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment

VERIFICATION STATEMENT

Published separately

ABOUT CLOSED LOOP PARTNERS



Closed Loop Partners (the "Firm") is at the forefront of building the circular economy. The company is comprised of three key business segments. Closed Loop Capital Management manages venture capital, private equity and catalytic capital & private credit investment strategies on behalf of global corporations, financial institutions and family offices. The Closed Loop Center for the Circular Economy unites competitors and partners to tackle pressing material challenges and implement systemic change to advance circularity. Closed Loop Builders incubates, builds and scales circular economy infrastructure and solutions across the U.S, including Circular Services, one of the largest privately held recycling and organics processing companies in the U.S.

The Firm has built an ecosystem that connects entrepreneurs, industry experts, global consumer goods companies, technology companies, material science companies, retailers, financial institutions and municipalities. To date, our investments and projects generate impact across five continents, 10 countries and 29 U.S. states. Closed Loop Partners is based in New York City and is a registered B Corp.

ABOUT THE DISCLOSURE STATEMENT

Closed Loop Partners (the "Signatory") hereby affirms its status as a Signatory to the Operating Principles for Impact Management (the "Impact Principles"). The total value of the Covered Assets managed by Closed Loop Capital Management in alignment with the Impact Principles is over $575M in total commitments as of December 31, 2025, across Closed Loop Partners' venture capital, private equity and catalytic capital & private credit strategies.

As a Signatory to the Impact Principles, Closed Loop Partners shares in the collective commitment to ensure that impact management practices are purposefully integrated throughout the life cycle of each investment in our portfolio. This Disclosure Statement describes practices common to all Closed Loop Partners investment strategies, with a particular focus on the impact management process and policies adhered to by our private equity strategy, Closed Loop Private Equity.

APPROACH TO IMPACT INVESTING

As a leading impact investing firm, Closed Loop Partners has developed and implemented an impact measurement and management (IMM) policy* to evaluate its investments and has identified and managed investments for impact contribution since the Firm's inception. The IMM policy and procedures are continually updated and enhanced as globally recognized impact standards and frameworks advance. The Impact Principles are embedded in our policy, as discussed further below.

What Is Impact Investing

Representing a higher standard of investing, impact investments are made to generate net environmental and social outcomes, alongside the rigor of competitive financial returns.

Why Impact Matters

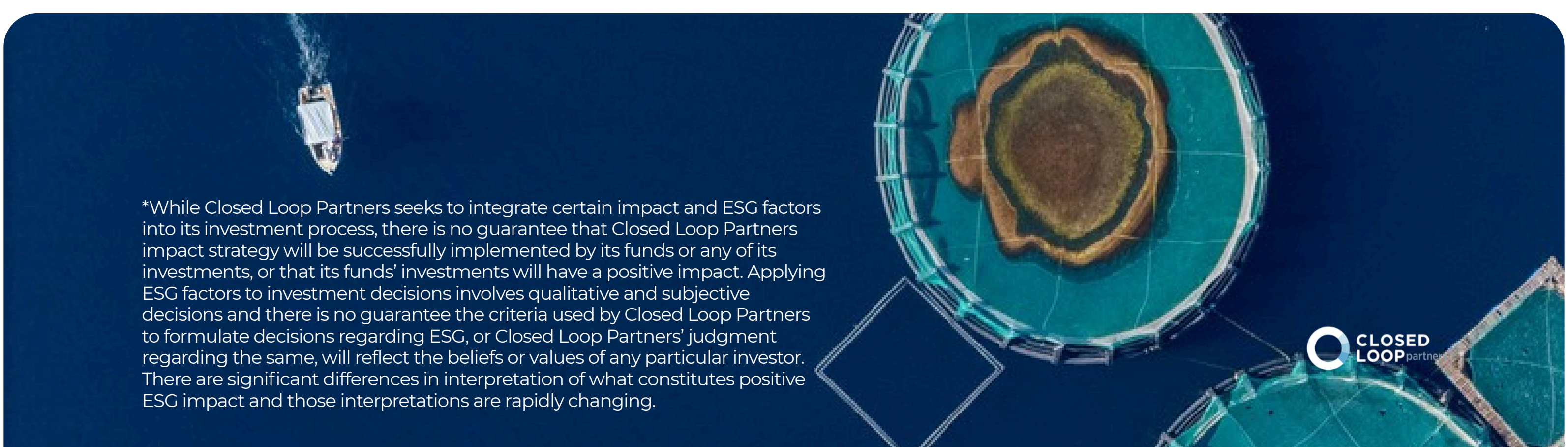
At Closed Loop Partners, we aim to drive systems change through every investment that we make. We envision a future where economic growth is decoupled from environmental degradation and social inequity, where positive impact is unlocked though profitable business models.

How Impact Advances Markets

As we strive for standardization across the investment industry, Closed Loop Partners adheres to current frameworks and impact standards. We make concerted efforts to align with industry best practices, acknowledging that impact measurement, management and reporting standards will continue to mature and consolidate.

Who Drives Impact

Our impact outcomes are achieved by the business models of our portfolio companies. Investors and partners within Closed Loop Partners' ecosystem drive the market forward through sustainable commitments, partnerships and investments in solutions that accelerate the transition to a circular economy.



*While Closed Loop Partners seeks to integrate certain impact and ESG factors into its investment process, there is no guarantee that Closed Loop Partners impact strategy will be successfully implemented by its funds or any of its investments, or that its funds' investments will have a positive impact. Applying ESG factors to investment decisions involves qualitative and subjective decisions and there is no guarantee the criteria used by Closed Loop Partners to formulate decisions regarding ESG, or Closed Loop Partners' judgment regarding the same, will reflect the beliefs or values of any particular investor. There are significant differences in interpretation of what constitutes positive ESG impact and those interpretations are rapidly changing.

FOUNDATIONS OF OUR IMM POLICY: THREE KEY PRINCIPLES

The foundation of our impact approach is based on three key principles: standardization, transparency and accountability (or verification).

STANDARDIZATION OF FRAMEWORKS

→ The Firm advocates for comparability and accountability across impact investing. We actively partner with organizations that help advance standardization of the measurement, management and reporting of impact outputs. Our processes are aligned with leading industry frameworks including GIIN IRIS+, the Five Dimensions of Impact and EU Taxonomy.

TRANSPARENCY OF PROCEDURES AND EXECUTION

→ The Firm's investment thesis is integrated with the view that IMM increases transparency into the operations of a company, producing greater visibility and data to assess the viability, execution and value of a business. We are also dedicated to providing transparency into our own IMM procedures.

ACCOUNTABILITY (OR VERIFICATION)

→ The Firm has undergone external third-party verifications and audits on ESG practices, carbon accounting and alignment to the Impact Principles. The Firm is committed to regular, independent verification of its IMM practices.

HOW WE MEASURE AND MANAGE IMPACT

At Closed Loop Partners, we measure and manage our impact across four steps. The Four Universal Steps were first introduced to the public through a Coursera class entitled, "Impact Measurement & Management for the SDGs," created in collaboration between the United Nations Development Programme (UNDP) Sustainable Development Goal (SDG) Impact and the CASE team at Duke University.

4 UNIVERSAL STEPS

1. Set Strategy For Investment Vehicle	Develop Impact Thesis	Build Theory of Change	Codify Impact Intention	Structure Formally
2. Integrate Into Deal Cycle	Formulate Impact Narrative	Estimate ESG Risks	Analyze Potential Opportunities	Prepare to Monitor
3. Optimize Portfolio Management	Build Impact Model	Monitor Progress	Manage Outputs	Optimize Outcomes
4. Reinforce Outcomes	Report to Stakeholders	Disclose Externally	Verify Periodically	Deepen Commitment

Four universal steps developed by UN Development Programme (UNDP) and Duke University.

Each of the Impact Principles aligns with one of the four universal steps, as illustrated below.

4 UNIVERSAL STEPS ALIGNED WITH 9 IMPACT PRINCIPLES

Set Strategy For the Fund	PRINCIPLE 1: Define strategic impact objective(s), consistent with the investment strategy.
Integrate Into Deal Cycle	PRINCIPLE 2: Manage strategic impact on a portfolio basis. PRINCIPLE 3: Establish the Manager's contribution to the achievement of impact. PRINCIPLE 4: Assess the expected impact of each investment, based on a systematic approach.
Optimize Portfolio Management	PRINCIPLE 5: Assess, address, monitor, and manage potential negative impacts of each investment. PRINCIPLE 6: Monitor the progress of each investment in achieving impact against expectations and respond appropriately. PRINCIPLE 7: Conduct exits considering the effect on sustained impact. PRINCIPLE 8: Review, document, and improve decisions and processes based on the achievement of impact and lessons learned.
Reinforce Outcomes	PRINCIPLE 9: Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment.

PRINCIPLE 1

DEFINE STRATEGIC IMPACT OBJECTIVE(S), CONSISTENT WITH THE INVESTMENT STRATEGY

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

Closed Loop Partners is a firm at the forefront of building the circular economy. Our investments in the circular economy progress an economic model focused on a profitable and sustainable future. By helping reduce dependence on the extraction of finite natural resources, and minimizing waste at end-of-life, we keep valuable materials in circulation and reduce greenhouse gas emissions.

The Firm's impact strategy is established by an Impact Steering Committee ("Impact SteerCo"), which is currently composed of the Firm's Founder & CEO, Chief Strategy Officer, Closed Loop Capital Management CEO, Chief Legal, Compliance & Administrative Officer, Head of Corporate Partnerships, a rotating Managing Director from Closed Loop Capital Management, and Director of Communications & Impact Engagement. The Impact SteerCo convenes at least bi-annually and on an event-driven basis. The Impact SteerCo is mandated to:

- Define, inform and assess the Firm's impact thesis;
- Determine and maintain the Firm's impact thesis and IMM methodology which includes selecting and updating industry standard frameworks that are relevant to the Firm's (i) impact assessment, management and monitoring of portfolio companies' impact outputs, (ii) assessment of each investment's contribution to impact outcomes and (iii) reports to stakeholders;
- Identify and ensure impact standards relevant to the Firm's investment strategies and operations; and

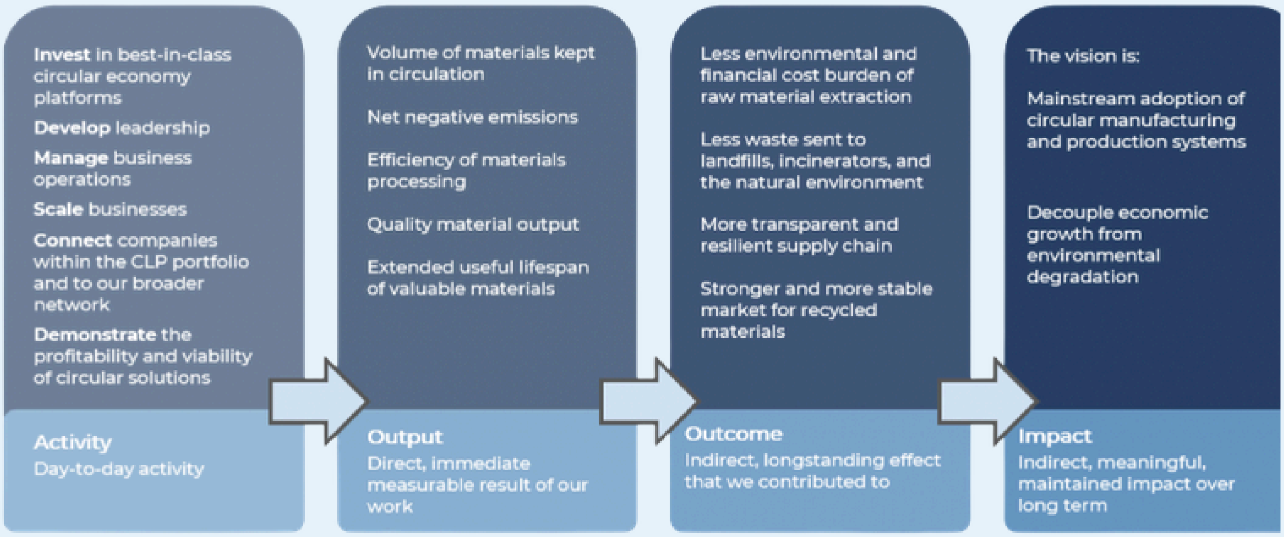
- Ensure adherence to the Firm's IMM methodology and procedures, including providing appropriate training and resources across the Firm.

Each of Closed Loop Capital Management's investment strategies integrates the guidance issued by the Impact SteerCo into its specific strategy.

For example, Closed Loop Private Equity, the Firm's buyout private equity strategy, seeks to make control investments in cash flowing businesses and enabling technologies to scale platforms that are fundamental to the circular economy. Its impact investing strategy is informed by guidance from the Impact SteerCo and is focused on identifying solutions, originating innovative opportunities, and building and scaling platforms and supporting products, services and technologies across plastics packaging, circular technology, food & agriculture, built environment, energy efficiency, textiles and healthcare to develop, accelerate and modernize circular supply chains.

Closed Loop Private Equity's Theory of Change demonstrates how its investments can drive the following outcomes: (1) divert waste from landfills, (2) reduce greenhouse gas emissions, (3) strengthen the market for recycled materials, and (4) extend the useful lifespan of valuable materials. These outcomes can then lead to the mainstream adoption of circular manufacturing and production systems and an increase in price-competitive alternatives to costly raw material extraction and landfill disposal. Closed Loop Private Equity seeks to scale resilient, circular supply chains, contributing to the global transition to a circular economic model, one that promotes the sustainable use of natural resources and endeavors to decouple economic growth from environmental degradation, preserving biodiversity and mitigating climate change risk.

OUR THEORY OF CHANGE



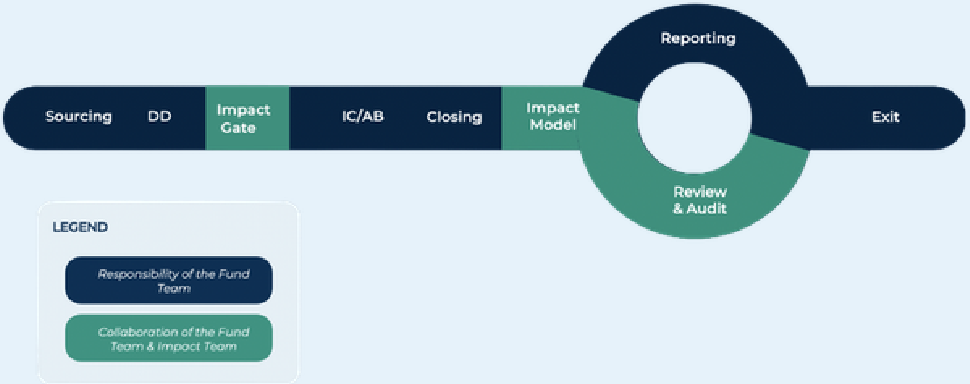
PRINCIPLE 2

MANAGE STRATEGIC IMPACT ON A PORTFOLIO BASIS

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

Outlined within step two of the Four Universal Steps, processes and tools are in place for Closed Loop Partners to integrate impact considerations at each stage of the investment process across its portfolio, grounded in a standardized set of impact indicators. Pre-investment, the fund teams establish the baseline impact for each investment and project total and incremental impact through the due diligence process, considering the impact of the investment decision-making process. Post-investment, the fund teams conduct ongoing monitoring and review of impact indicators, aligned with the IRIS+ metrics outlined by the Global Impact Investing Network, which allows for monitoring impact performance across the portfolio, as well as comparing variation across investments. The process consists of one-time per deal activities and continuous on-going activities, schematically outlined below.

Closed Loop Partners aligns incentives with impact across its investment strategies. Teamwide compensation is directly linked to impact with a special bonus related to firm-wide achievement of impact milestones.



For the Firm's impact-first strategies specifically, there are impact targets, with carried interest directly linked to achieved outcomes. For example, the circular plastics strategy within Closed Loop Catalytic Capital & Private Credit is designed with specific impact hurdles that unlock carry when they are met. Specific fund life targets include 250,000 tons of plastics kept in circulation and 260,000+ metric tons of CO_2e emissions avoided.

PRINCIPLE 3

ESTABLISH THE MANAGER'S CONTRIBUTION TO THE ACHIEVEMENT OF IMPACT

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

The Firm's experience within the materials management, manufacturing, supply chain, logistics and recycling industries, its financial capital, as well as its extensive investor network across Closed Loop Capital Management and Closed Loop Partners more broadly, help achieve significant growth and returns while advancing systemic, circular change. To date, we have invested in over 100 companies across our platform, keeping over 20 billion pounds of materials in circulation and avoiding over 33 million tons of greenhouse gas emissions.

At the helm of Closed Loop Partners is a management team comprised of experienced fund managers and of former industry CEOs, CFOs, entrepreneurs and engineers with deep operating experience and expertise aligned with the needs of the Firm's portfolio companies. The internal management team and the teams across the Firm leverage Closed Loop Partners' network of partners—including some of the world's largest consumer, technology and retail companies, institutional investors including pension funds, endowments and asset allocators and global family offices—working with them to advance industry-wide impact, deploy financial capital and sponsor strategic collaborations that achieve observable investment and impact objectives, while accelerating systemic, circular change. We also bolster our expertise and experience through our broader ecosystem of industry experts & academic research, catalyze capital through co-investors, and hold ourselves accountable to leading standards set by our impact partners.

Closed Loop Partners' fund managers strive to create additional positive impact in all investments and have interpreted the Impact Management Project's contribution strategies using Impact Classification System.

IMP: IMPACT CLASSIFICATION SYSTEM

SIGNALING THAT IMPACT MATTERS

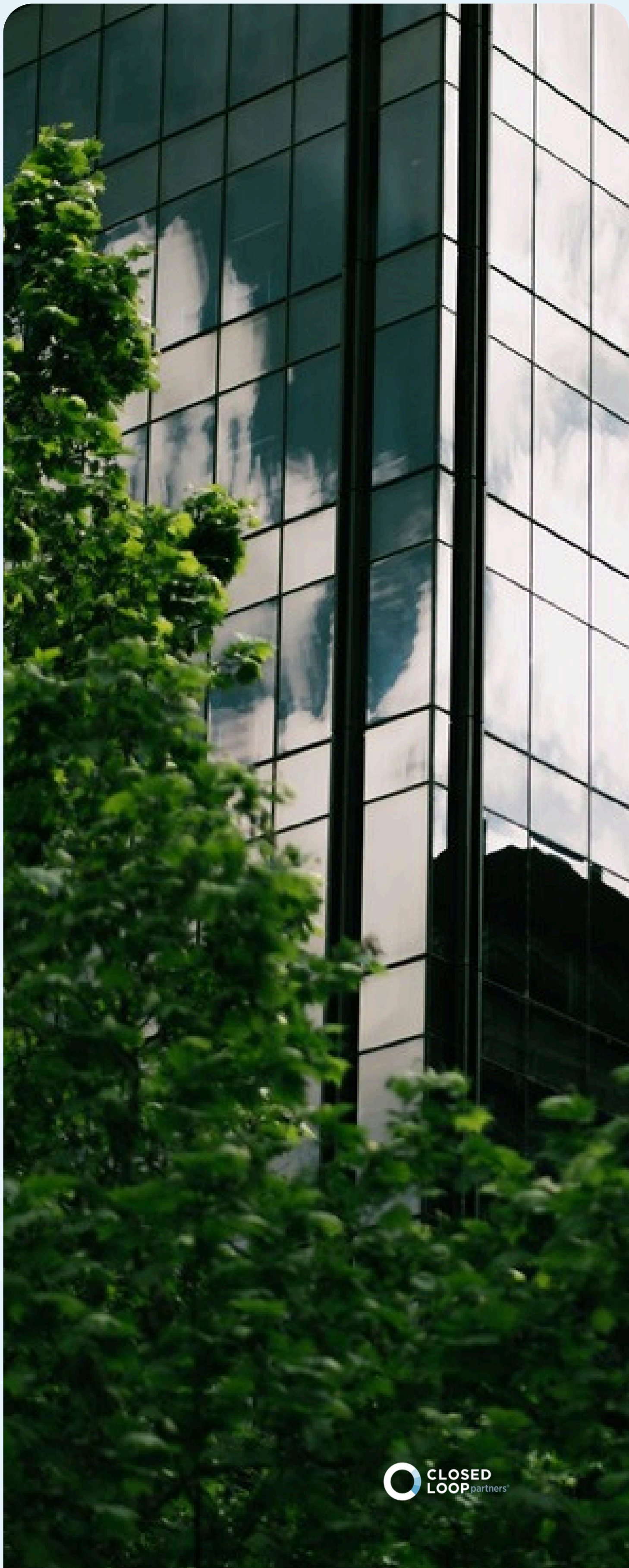
Making an investment decision (to invest or avoid) to accelerate the circular economy, to communicate to others that you value the sustainable impact of your investments, and factor the measureable impact.

ENGAGING ACTIVELY IN THE IMPACT OF THE INVESTMENT

Making significant, proactive efforts to use Closed Loop Partners' expertise and network to improve the impact performance of investments, including management support and taking board seats. Leveraging the networks and influence of partner companies. Connecting to the wider Closed Loop Partners ecosystem. Gaining industry-specific expertise and access to emerging technologies.

CONTRIBUTING TO FIELD BUILDING

Enabling sustainable development beyond the impact of the direct portfolio by sharing impact data and lessons publicly, thought leadership and industry research, furthering cross-sector partnerships and contributing to systems-level analysis to identify the most appropriate interventions.



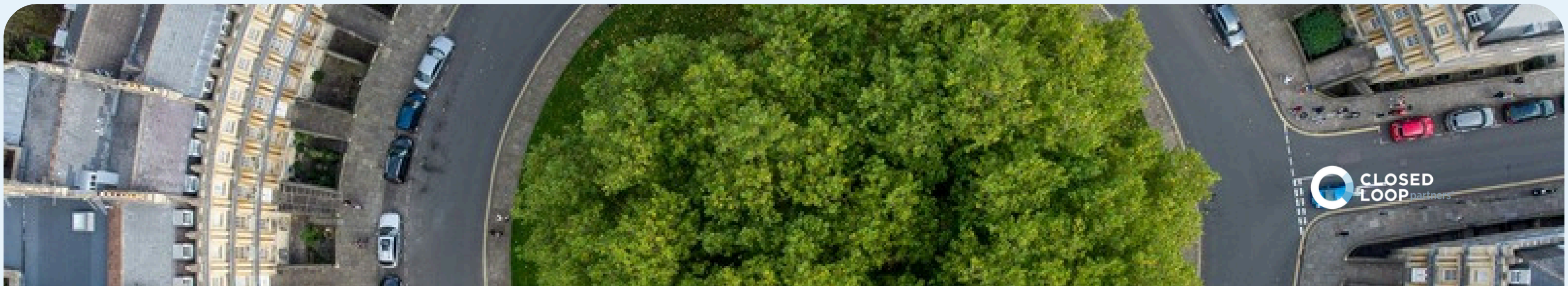
PRINCIPLE 4

ASSESS THE EXPECTED IMPACT OF EACH INVESTMENT, BASED ON A SYSTEMATIC APPROACH

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

Closed Loop Partners takes a measured approach to assessing impact throughout the deal cycle of each investment. Outlined within step two of the four universal steps, the Firm develops the impact narrative of each investment by assessing alignment of the deal with the impact thesis of the fund. The theory of change is then mapped to Sustainable Development Goals and impact targets.

For example, our impact through Closed Loop Private Equity aligns with nine Sustainable Development Goals (SDGs) outlined by the United Nations Development Programme, and we contribute directly to two of these SDGs: 9, Industry, Innovation and Infrastructure; and 12, Responsible Consumption and Production. The Firm linked its impact objectives to the SDGs using the Impact Management Project (IMP)'s "A, B, C classification" to specify each objective's intentions with respect to each SDG.



IMP: A, B, C CLASSIFICATION

The Closed Loop Leadership Fund has mapped the Fund's impact objectives to nine of the UN Sustainable Development Goals (SDGs) using the Impact Management Project's (IMP) "A,B,C" impact classification framework.

Closed Loop Partners also uses the Impact Logics Framework, outlined by the IMP, to provide a deeper understanding of our impact, across the five dimensions of performance: What, Who and Where, How Much, Contribution and Impact Risk.

IMP: IMPACT LOGICS FRAMEWORK

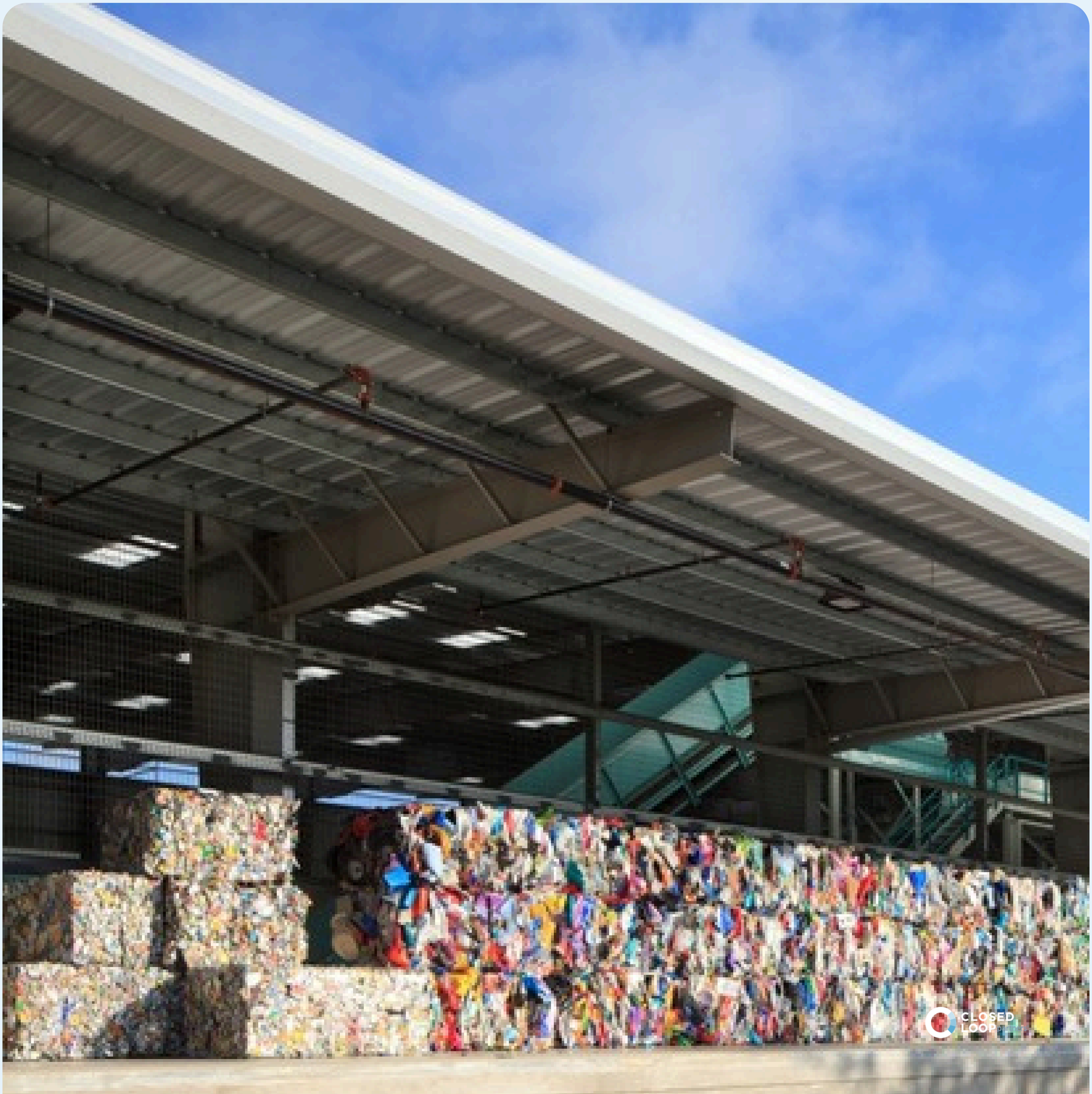
IMPACT DIMENSION	IMPACT QUESTIONS EACH DIMENSION SEEKS TO ANSWER
WHAT	• What outcome(s) do business activities drive? • How important are these outcomes to the people (or planet) experiencing them?
WHO	• Who experiences the outcome? • How underserved are the affected stakeholders in relation to the outcome?
HOW MUCH	• How much of the outcome occurs- across scale, depth and duration?
CONTRIBUTION	• What is the enterprise's contribution to the outcome, accounting for what would have happened anyways?
RISK	• What is the risk to people and planet if that impact does not occur as expected?

The Firm also projects intended impact for each investment by measuring forecasted outcomes against impact objectives using key performance indicators that align with industry standards, as well as analyzing the additionality of each investment's impact. This includes classification of the level of contribution towards selected goals, targets and/or objectives. Those indicators are including but not limited to:

- **Tons of Materials Kept in Circulation:** The materials that are kept in circulation through portfolio company operations at different stages of the circular supply chain, including collection, sortation, processing, end manufacturing, composting, anaerobic digestion or enabling technologies. This is measured in short tons.

- **Metric Tons of Greenhouse Gas Emissions:** CO2e estimated emissions reduced or avoided as a funded project or company, based on tons of material recovered, using data from the most recent version of the U.S. EPA Waste Reduction Model (WARM).

With the Firm's investment thesis firmly rooted in advancing circular solutions that maximize the value of resources already in play, the profitability and impact potential of our portfolio companies are intrinsically correlated. As portfolio companies grow in size, scale and profit, diverting more material from landfill and therefore avoiding the emission of more greenhouse gases, so does their environmental and social impact.



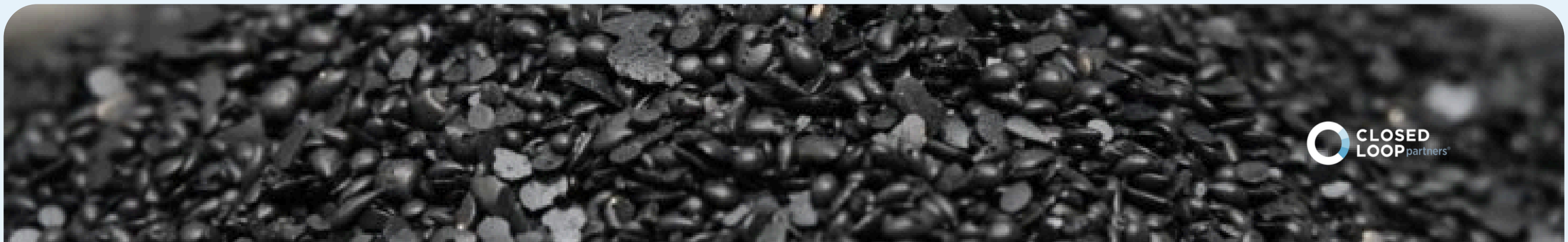
PRINCIPLE 5

ASSESS, ADDRESS, MONITOR AND MANAGE POTENTIAL NEGATIVE IMPACTS OF EACH INVESTMENT

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

Outlined within step two of the four universal steps, Closed Loop Partners conducts a thorough ESG risk assessment of each of its investments. This includes analyzing the physical risk of climate change to the company's operations, the diversity, equity and inclusion practices of the company, the direct and indirect impacts of the company operations on surrounding communities, the health impacts of the company operations, grievance mechanisms for affected communities, and the number of injuries or fatalities at the operation. The Firm's ESG due diligence questionnaire is based on international regulations and frameworks, specifically the Sustainable Finance Disclosure Regulation (SFDR) and the ESG Data Conversion Initiative (EDCI) performance standards. Completion of the ESG risk assessment is a standard part of the deal checklist and a core tenet of evaluation. Its completion is owned by the investment team. In 2023, Closed Loop Partners created an automated annual survey for portfolio companies to report ESG risk, in alignment with the SFDR and other relevant frameworks.

For Closed Loop Private Equity, as it makes investments with a strategic advantage to scale circularity, the fund team analyzes the ESG risks of each of its investments and works closely with portfolio companies to scale their impact. The Firm's private equity team works directly with the companies it acquires across strategy, governance, operations and finance to support the extension and continued integration of the Firm's ESG best practices as the company grows.



PRINCIPLE 6

MONITOR THE PROGRESS OF EACH INVESTMENT IN ACHIEVING IMPACT AGAINST EXPECTATIONS AND RESPOND APPROPRIATELY

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

Closed Loop Partners has developed a process to collect data, manage outcomes and optimize impact that integrates step three of the four universal steps. The Firm collects and aggregates inbound reports from each investment; reviews and validates inbound information to track deviations in the data; and analyzes the impact data at an investment and portfolio level to determine where to optimize impacts.

Each fund team captures each investment's progress towards expected positive impact on a quarterly basis through investee reporting, grounded in impact indicators that capture investor outcomes. All impact indicators are aligned with the IRIS+ metrics outlined by the Global Impact Investing Network (GIIN), which allows for monitoring impact performance across the portfolio, as well as comparing variation across investments. Both environmental and social impact data is collected monthly or quarterly by each of the fund teams from each fund’s portfolio companies and is reviewed and synthesized into impact statements that are shared with investors on a quarterly or biannual basis. Impact data across the funds is also aggregated into the Closed Loop Partners’ firm-wide impact report, which is published annually.

PRINCIPLE 7

CONDUCT EXITS CONSIDERING THE EFFECT ON SUSTAINED IMPACT

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure and process of its exit will have on the sustainability of the impact.

Closed Loop Partners' investment strategies aim to perpetuate sustainable and continual net-positive impact outcomes beyond the hold-period of the fund. The Closed Loop Partners investment team (1) gives intentional consideration to capital partners over the life of an investment, (2) deliberately structures terms where applicable and (3) consciously evaluates exit scenarios upon initial underwriting (ex-ante), through the execution of an exit, and strives to evaluate the persistence of impact outcomes post facto.

Exit is part of the investment team's initial financial and impact underwriting. The ongoing systemic contribution to the circular economy is part of this assessment and the investment team's value creation strategy—through each fund's own management influence. Evidence of this underwriting is recorded through the team's exchanges, models and investment memos. Each fund's investment team has developed fund-specific exit review questions to evaluate impact achieved throughout the life of the investment, exploring the effect impact risks, follow-on investors, timing and other factors will have on the sustainability of impact post-exit.

PRINCIPLE 8

REVIEW, DOCUMENT AND IMPROVE DECISIONS AND PROCESSES BASED ON THE ACHIEVEMENT OF IMPACT AND LESSONS LEARNED

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

Closed Loop Partners continuously reviews its impact measurement and management processes, both at the fund level and at the firm-wide level.

At the fund level, all investments undergo a detailed underwriting process prior to investment, which includes an impact memorandum projecting the expected impact of each investment. Post-investment, the investment team closely tracks its impact projections for each investment alongside actual metrics reported by the portfolio companies, which are generally reported quarterly. Each investment team has a dedicated impact champion who is responsible for monitoring and documenting expected versus actual impact performance of each portfolio investment. Actual impact performance of an investment over time is compared against underwritten expectations and documented in a quarterly memorandum, and these findings inform business decisions and management of the investment.

At the firm level, Closed Loop Partners also conducts a broader company-wide business review that includes aggregating and synthesizing the learnings gathered across its different investment strategies and portfolio companies. Those learnings help inform the work performed by the Firm's Impact SteerCo, to continuously enhance the Firm's impact management processes throughout the life cycle of each investment.

PRINCIPLE 9

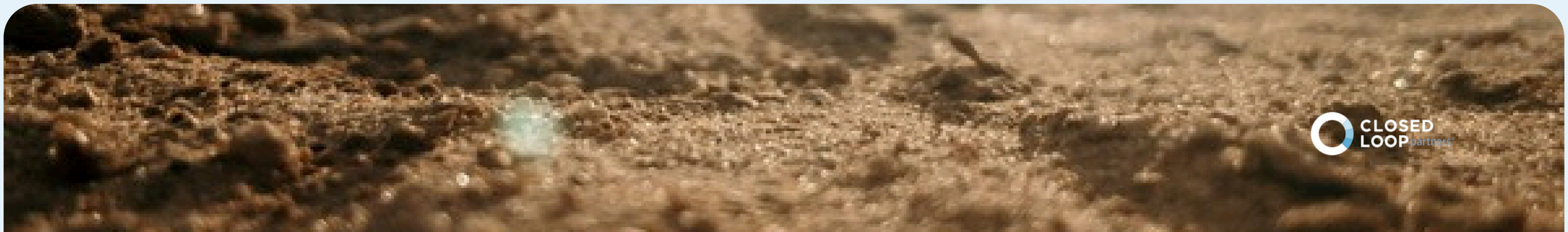
PUBLICLY DISCLOSE ALIGNMENT WITH THE IMPACT PRINCIPLES AND PROVIDE REGULAR INDEPENDENT VERIFICATION OF THE ALIGNMENT

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for an independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

The full Disclosure Statement affirms the alignment of Closed Loop Partners' impact management processes and procedures with the Impact Principles. Updated Disclosure Statements are provided every year.

In 2024, Closed Loop Partners received a strong third-party verification from BlueMark of the Firm's impact methodology across all of the Firm's investment strategies, including Closed Loop Private Equity, Closed Loop Ventures and Closed Loop Catalytic Capital & Private Credit. This third-party verification represented a sequential audit for Closed Loop Private Equity. Closed Loop Partners intends to conduct a verification once every three years. The Firm also publicly releases its impact report every year, which provides a comprehensive review of the Firm's impact to date across its capital management, operating and innovation businesses.

BlueMark is a leading provider of independent impact verification and intelligence services to the impact investment market. BlueMark was founded in 2020 with a mission to "strengthen trust in impact investing" and bring more accountability to the impact investment process. BlueMark's verification process involves an intake survey covering their client's impact strategy, processes and reporting approach, followed by a review of survey responses and data room materials, as well as meetings with the client's team. This culminates in a verifier statement summarizing their findings and recommendations. A Delaware-registered public benefit company and certified B Corp, the company has offices in London, UK; New York, NY; and Portland, OR. BlueMark, 1154 W 14th St, 2nd Floor; New York, NY 10011.



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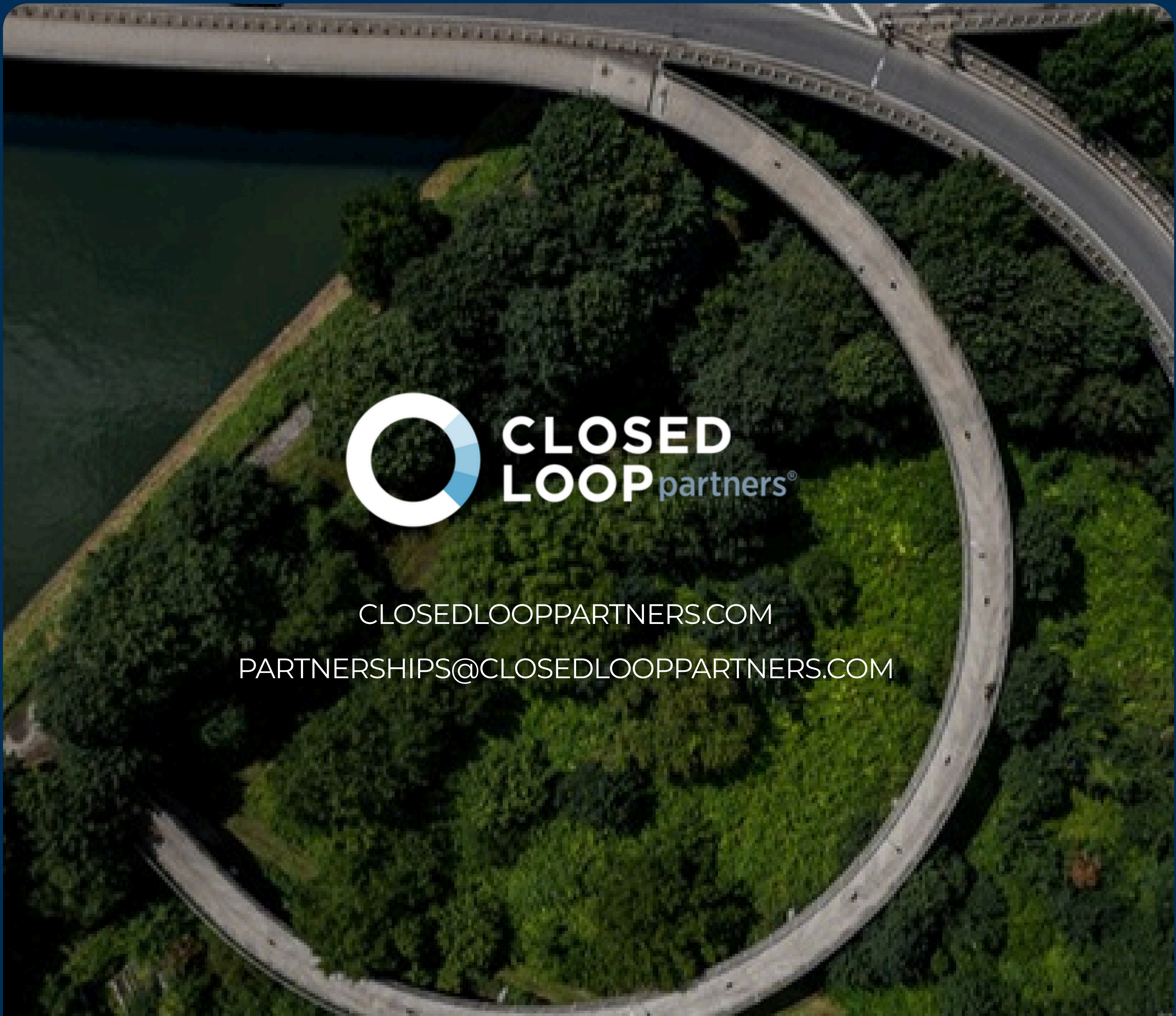
Closed Loop Partners (the "Signatory") hereby affirms its status as a Signatory to the Operating Principles for Impact Management (the "Impact Principles"). The total value of the Covered Assets managed by Closed Loop Capital Management in alignment with the Impact Principles is over $575M in total commitments as of December 31, 2025, across Closed Loop Partners' venture capital, private equity and catalytic capital & private credit strategies.



BLUE MARK

Verifier Statement

Independent Verification Report

Prepared for: Closed Loop Partners: July 23, 2024

Introduction

Asa signatory of theOperating Principles for Impact Management (the Impact Principles)[1], Closed Loop Partners (CLP) engaged BlueMark to undertake an independent verification of the alignment of Closed Loop Partners' impact management (IM) system with the Impact Principles. Closed Loop Partners' assets under management covered by the Impact Principles (Covered Assets) totals $580 million[2], for the period ending 07/2024.

Summary assessment conclusions

BlueMark has independently verified Closed Loop Partners' extent of alignment with the Impact Principles. Key takeaways from BlueMark's assessment are as follows:

Principle 1: Closed Loop Partners' firmwide impact objective is to build the circular economy by investing in keeping materials in circulation. Each of the firm's strategies—venture, buyout, and catalytic capital—has developed a unique, evidence-based theory of change aligned to this objective.

Principle 2: Closed Loop Partners manages portfolio-level impact achievement by tracking two universal impact KPIs and aggregating them to the fund, strategy, and firm levels. To further align, CLP should establish a clear framework and associated targets for linking staff compensation to their contributions to impact.

Principle 3: Closed Loop Partners has articulated a firmwide investor contribution strategy and outlines its intended contribution approach for each investment in the due diligence process. To further align, CLP should develop a process for tracking the status and results of its contribution activities against expectations established ex-ante.

Principle 4: Closed Loop Partners employs a standardized impact due diligence process focused on the IMP's 5 dimensions of impact. The firm's process includes concrete projections of expected impact and, in isolated cases, engagement with end stakeholders.

Principle 5: Closed Loop Partners' strategies follow unique processes for identifying ESG risks in due diligence, and each fund has identified the material risks they assess and their logic for selection. Similarly, the buyout and catalytic capital strategies have developed unique monitoring practices, while the ventures group does not yet monitor for ESG risks.

Principle 6: Closed Loop has developed a standardized process for monitoring impact performance for all investments. Quarterly memos include comparisons to ex-ante projections and previous periods to demonstrate progress. The firm follows a clear four-step process to address impact underperformance.

Principle 7: Closed Loop Partners has specified a core set of factors it considers to ensure impact is sustained post-exit. The ventures and buyout strategies document their consideration of these factors in exit tracker tools.

Principle 8: Closed Loop Partners reviews impact performance using impact memos, impact statements, and annual reports. An Impact Steering Committee reflects on impact performance and management practices. To further align, CLP's review should systematically consider unintended impacts and reflect on the viability of its theories of change.

1 Principle 9 states that signatories "shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange

2 Assets under management figure as reflected in intake survey as of 07/22/2024. BlueMark's assessment did not include verification of the AUM figure.

Verifier Statement

Independent Verification Report

Prepared for: Closed Loop Partners: July 23, 2024

Detailed assessment conclusions

The chart below summarizes findings from BlueMark's verification of Closed Loop Partners' extent of alignment to the Impact Principles, using the following four ratings:[3]

- Advanced (Limited need for enhancement);
- High (A few opportunities for enhancement);
- Moderate (Several opportunities for enhancement); and
- Low (Substantial enhancement required).[4]

Principle	Alignment
1. Define strategic impact objective(s), consistent with the investment strategy	ADVANCED
2. Manage strategic impact on a portfolio basis	HIGH
3. Establish the Manager's contribution to the achievement of impact	HIGH
4. Assess the expected impact of each investment, based on a systematic approach	ADVANCED
5. Assess, address, monitor, and manage potential negative impacts of each investment	ADVANCED
6. Monitor the progress of each investment in achieving impact against expectations and respond appropriately	ADVANCED
7. Conduct exits considering the effect on sustained impact	ADVANCED
8. Review, document, and improve decisions and processes based on the achievement of impact and lessons learned	HIGH

3 The scope of BlueMark's assessment procedures does not include the verification of the resulting impacts achieved. BlueMark's assessment is based on its analyses of publicly available

Closed Loop Partners. The assessment results represent BlueMark's professional judgment based on the procedures performed and information obtained from Closed Loop Partners.

4 The decision to publicly disclose the results of BlueMark's detailed assessment, and the specific ratings assigned to each Principle, is left to the sole discretion of Closed Loop Partners.

Verifier Statement

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Assessment methodology and scope

Closed Loop Partners provided BlueMark with the relevant supporting documentation for the policies, processes, and tools related to the IM system applicable to the Covered Assets. The scope of BlueMark's work was limited to processes in place related to the Covered Assets as of 07/23/24 BlueMark's assessment of the IM system included an evaluation of both the system itself and supporting documentation, as well as the consistency of the draft disclosure statement with the IM system. BlueMark believes that the evidence obtained in the scope of its assessment is sufficient and appropriate to provide a basis for our conclusions.[5]

BlueMark's full assessment methodology, based on its professional judgment, consisted of:

1. Assessment of the IM system in relation to the Impact Principles using BlueMark's proprietary rubric, and examining processes and policies against the following criteria:
   - ***Compliance*** of the IM system with a threshold level of practice;
   - ***Quality*** of the IM system's design in terms of its consistency and robustness; and
   - ***Depth*** of sub-components of the system, focused on completeness
2. Interviews with Closed Loop Partners staff responsible for defining and implementing the IM system;
3. Testing of selected Closed Loop Partners transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to Closed Loop Partners, outlining areas of strong alignment and recommended improvement, as well as BlueMark's proprietary benchmark ratings on the extent of alignment to each of the Impact Principles.

Permissions

This statement, including our conclusions, has been prepared solely for Closed Loop Partners in accordance with the agreement between our firms, to assist Closed Loop Partners in fulfilling Principle 9 of the Operating Principles for Impact Management. We permit Closed Loop Partners to disclose this statement in its entirety online, or to furnish this statement to other interested parties to demonstrate Closed Loop Partners' alignment with the Operating Principles for Impact Management. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Closed Loop Partners for our work or this statement except where terms are expressly agreed between us in writing.

About BlueMark

BlueMark, a Delaware-registered public benefit company, is a leading provider of impact verification services in the impact investing market. BlueMark was founded with a mission to "strengthen trust in impact investing" and to help bring more accountability to the impact investment process. BlueMark has conducted this verification with an independent and unconflicted team experienced in relevant impact measurement and management issues. BlueMark has implemented a Standard of Conduct requiring our employees to adhere to the highest standards of professional integrity, ethics, and objectivity in their conduct of business activities.

BlueMark has officelocationsinLondon,UK;NewYork,NY;andPortland,OR;andisheadquarteredat154W14thSt,2ndFloor, NewYork, NY 10011. Its outside investors include S&P Global, Temasek Trust Capital, Blue Haven Initiative, Gunung Capital, Tsao Family Office, Ford Foundation and Radicle Impact. For more information, please visit www.bluemark.co.

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