SUSTAINABILITY POLICY

Quadrantis Capital

Sociedade de Capital de Risco S.A.

Version: 2.02 – August 2023

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2. Introduction

Quadrantis Capital, SCR S.A., is a Private Equity Firm operating in the financial market under Portuguese law (hereinafter referred to as the "Management Entity"), registered, authorized, and regulated by the CMVM (Portuguese Securities Market Commission) since December 2015.

In order to disclose its commitments in promoting sustainable investment and its approach to sustainability risks, the Management Entity has adopted the Sustainability Policy detailed in this document (hereinafter referred to as the "Policy").

The purpose of this Policy is to describe how the Management Entity integrates environmental, social, and governance factors ("ESG factors") into its governance and the investment strategy of its funds, which are diverse in nature, covering areas ranging from renewable energy to real estate. This includes asset selection and risk management of the funds under management, taking into consideration its size, the existing regulatory framework, and the guidelines issued by ESMA (European Securities and Markets Authority) and the CMVM, as well as the global framework set by the United Nations (UN) with respect to sustainable development goals:

3. Legal Framework

In drafting this Sustainability Policy, the Management Entity complies with the applicable regulatory framework, and in particular with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (Sustainable Finance Disclosure Regulation, hereinafter “SFDR”), concerning the disclosure of sustainability-related information in the financial services sector, and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”).

4. Objectives and Scope of Application

The Sustainability Policy presented in this document aims to define the core ESG (Environmental, Social, Governance) pillars within the scope of the Management Entity's activities, particularly in matters related to corporate governance, risk management, remuneration policy, investment strategy, and information disclosure to all stakeholders. This Policy applies to all governing bodies and operational areas of the Management Entity.

The Management Entity acknowledges the strategic relevance of sustainability in the development of its operations and considers the content of this Policy as one of the foundations of its fiduciary duties, as established by law, towards its participants, investors, and clients.

This strategic approach enables the Management Entity to:

- identify risks associated with prospective investments;
- identify investment opportunities and avenues for value creation for its participants, investors, and clients.

5. Framework and General Principles of Application

The Management Entity has adopted the following principles regarding the general application and use of ESG dimensions in its internal management activities, investment policies, and overall relationships with various stakeholders:

Commitment – The Management Entity understands that sustainable/responsible investment criteria represent a commitment and obligation, and it publicly acknowledges their content and scope.

Adaptability – The Management Entity acknowledges the need to adapt its operations and the management of its UCIs (Undertakings for Collective Investment) to ESG principles, according to the characteristics outlined in their respective constitutive documents.

Proportionality – The Management Entity evaluates and takes into account sustainability risks, considering the nature, scale, and complexity of its activities. It should be noted that the Management Entity does not fall under the requirements applicable to larger institutions as defined in Article 4(3) and (4) of the SFDR.

Integrity – The Management Entity recognizes that ESG-related information must be accurate, clear, and objective.

Timeliness and Consistency – The Management Entity is committed to keeping the information regarding this Policy and its compliance up to date. Marketing communications must not contradict the information disclosed under this Policy.

Regarding the identification and prioritization of principal adverse impacts and sustainability indicators, the ESG objectives to which the Management Entity gives primary attention in the execution of investment decisions - while still considering the specific investment policy of each managed UCI - are as follows, based on the three ESG factor:

- **Environmental Sustainability Factors (ESG)** – Related to the quality and proper functioning of the environment and natural systems, such as air, water, and soil quality; carbon and climate; ecology and biodiversity; CO2 emissions; pollution prevention and control; climate change mitigation; energy efficiency; scarcity of natural resources and waste management; sustainable use and protection of water and marine resources;

transition to a circular economy; and the protection and restoration of biodiversity and ecosystems;

- **Social Factors (ESG)** – Factors related to the rights, well-being, and interests of the various stakeholders directly and/or indirectly impacted by the activities of the Management Entity, including individuals and/or communities. These encompass human rights, working conditions and practices, education, gender equality, and the prohibition of child and forced labour.

- **Governance Factors (ESG)** – Factors related to good corporate governance practices, such as the independence and oversight of management and supervisory boards, best practices and transparency, executive remuneration, employee rights, governance structure, and measures to combat corruption and the unlawful use of insider information.

The Management Entity avoids investing in any entity or company whose main business activity involves or promotes the production, distribution, or commercialisation of products or services related to:

- Corruption, money laundering, and terrorist financing;
- Weapons and ammunition;
- Forced and child labour;
- Pornography and prostitution;
- Human rights violation;
- Activities deemed illegal under applicable laws or regulations, international conventions or agreements, or subject to international sanctions.

The Management Entity also refrains from investing in projects, securities, or sovereign debt instruments issued by States that do not comply with the exclusions and values outlined in this Policy, always in accordance with the investment rules defined for each Collective Investment Undertaking (CIU) under its management.

The investment policy is described in the management regulations of each CIU and is also guided by external sources of ESG assessments related to companies in which the Management Entity considers making a specific investment, as part of the preliminary due diligence carried out in each case.

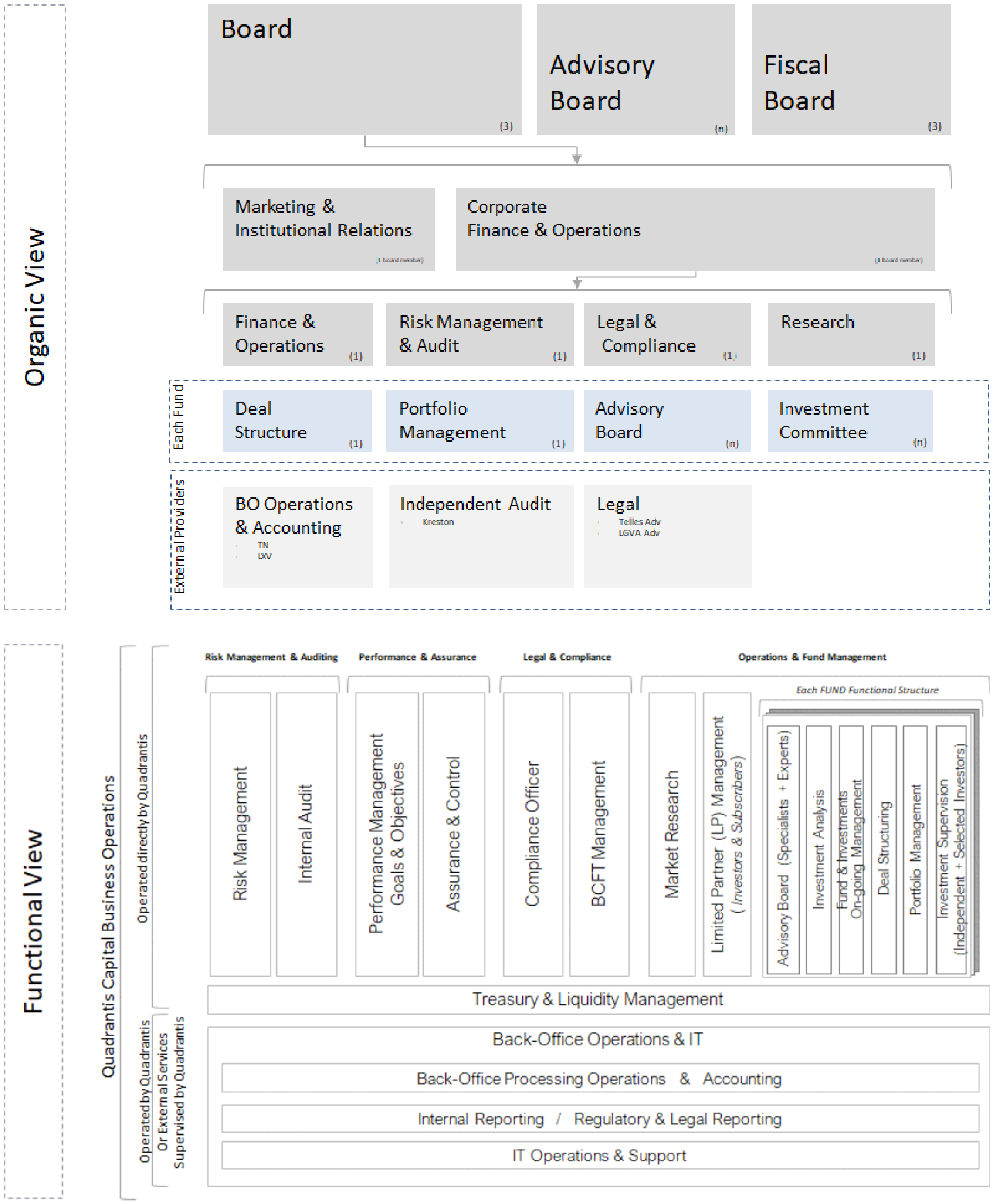
6. Integration into the Governance and Organization of Quadrantis Capital

The Management Company has committed to incorporating Sustainability into all dimensions of its activity, namely within its organizational structure, investment processes - particularly during the initial due diligence phase, prior to any investment decision - and throughout the lifecycle of the various investment vehicles (OICs) under management, including decision-making processes, procedures, and internal controls.

Given the Management Company's size, the integration of sustainability factors in investment and decision-making processes, as well as the subsequent monitoring of sustainability risks associated with the investments made necessarily depends to a large extent on the information available in the market at any given time.

6.1. Organizational and Governance Model

Under the current governance and organizational model approved for the 2022 - 2024 period,



certain adjustments were required in the Management Company's existing Policies and Procedures. With regard to Sustainability, the following key points were introduced:

- Approval by the Board of Directors

The responsibility for approving and reviewing this Sustainability Policy lies with the Board of Directors, thereby ensuring its full integration into the Governance System.

- Integration of sustainability risks into the investment decision-making process

Sustainability-related risks are incorporated as a core element in the assessment and execution of investment decisions.

- Due Diligence Actions Regarding the Negative Impacts of Investment Decisions on Sustainability

As the Management Company does not fall within the scope of Article 4(3) and 4(4) of the SFDR Regulation (which apply to large entities), it nevertheless exercises the required professional due diligence to assess risks arising from investment decisions related to sustainability.

To this end, whenever necessary, the Management Company relies on publicly available external sources of information and/or independent direct analyses concerning ESG assessments of the projects and investments it intends to undertake.

Additionally, at the governance level, the Board of Directors ensures and provides the means for relevant staff to be familiar with sustainability risks and with the procedures established to integrate, manage, and monitor them

6.2. Risk Management

- Integration of ESG Criteria into the Investment Risk Assessment Matrix

The Management Company recognizes that the management of Collective Investment Undertakings (CIUs), regardless of their investment type or other specific factors, is affected by environmental, social, or governance-related risks that can impact the underlying investments. For this reason, when defining, approving, and implementing risk management policies, procedures, and mechanisms, the Management Company considers potential environmental, social, or governance-related events or conditions that may significantly affect investment value—initially during the due diligence phase prior to the investment decision, then through continuous reassessment of existing investments, and finally when making divestment decisions.

- Identification, Assessment, and Management of Sustainability Risks

The responsibility for identifying, assessing, and managing risks within the current organizational structure lies with the Risk Management function.

The Management Company identifies, evaluates, and manages—regardless of investment horizon or other relevant elements—any environmental, social, or governance-related risks that may impact the investments made.

6.3. Remuneration Policy

The Management Company does not pay variable remuneration to its employees, only fixed remuneration. Therefore, no changes have been made to the remuneration policy as a result of sustainability-related criteria or factors.

6.4. Disclosure to Investors and Markets

Statement on Principal Adverse Sustainability Impacts

The Management Company discloses on its website:

i. Information regarding its policies on identifying and prioritizing the principal adverse impacts and sustainability-related indicators;
ii. A description of the principal adverse sustainability impacts and the measures taken or planned;
iii. Reference to its adherence to responsible business conduct codes and internationally recognized standards for due diligence and sustainability reporting.

Under the current framework, Quadrantis Capital SCR SA does not consider the adverse impacts of investment decisions on sustainability factors, as detailed in the corresponding **Statement**, included as Annex of this Sustainability Policy document.

Prospectus

The company has included in the prospectuses of the funds it manages how sustainability risks are integrated into its investment decision-making processes; and the results of the assessment of the potential impacts of sustainability risks on the performance of the financial products offered.

6.5. Entry into Force of the Sustainability Policy

This Policy was approved by the Executive Committee in 2021 and entered into force upon such approval, having been subsequently ratified in a meeting of the Board of Directors.

This Policy is reviewed regularly based on the experience derived from its implementation and in light of any legislative changes. The Compliance Department and/or the Risk Management Department are responsible for submitting revision proposals to the Board of Directors.

The Management Company undertakes to keep this Policy up to date and, whenever any information contained herein is amended, to publish an explanation of such changes on its website.

The Management Company's marketing communications do not contradict the information disclosed under this Policy.

Quadrantis' Sustainability Policy is available for consultation at the Management Company's headquarters and on its website – www.quadrantiscapital.com.

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Annex

STATEMENT – NON-CONSIDERATION OF THE NEGATIVE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

Quadrantis Capital SCR SA seeks, whenever applicable, to consider potential sustainability risks in its investment decision-making process.

At present, Quadrantis Capital SCR SA does not consider the negative impacts of investment decisions on sustainability factors, for the following reasons:

- In the investment decision-making process and in the management and control of investment projects, Quadrantis Capital SCR SA does not meet the thresholds applicable to large financial market participants set out in paragraphs 3 and 4 of Article 4 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (Sustainable Finance Disclosure Regulation – "SFDR").

- Regardless of the types of investments made, the publicly available ESG related information – particularly that required under the indicators listed in Annex I of Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR - remains insufficient. This makes it unreasonable to assess the negative impacts of investment decisions on sustainability factors solely based on such data. Nevertheless, such risks and impacts are already preliminarily considered both during the initial investment analysis and decision-making phase, and throughout the ongoing monitoring and management of investment projects, in accordance with **the Sustainability Policy** of Quadrantis Capital.

- The lack of systematized public ESG information, combined with the early-stage nature and limited maturity, structure, and ESG-related capabilities of the portfolio companies and investments, prevents them - especially at the outset - from providing structured ESG information with sufficient scope and timeliness, as required under Article 4(1) of the SFDR.

Due to the regulatory context described above, Quadrantis Capital does not currently ensure the consideration of the negative impacts of investment decisions on sustainability factors with the level of detail set out in Annex I - Template for principal adverse sustainability impacts statement, as provided for in Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022.

Notwithstanding the current framework, as previously described, Quadrantis Capital SCR SA already considers, whenever applicable and as detailed in its Sustainability Policy, the following:

- **Environmental Sustainability Factors**, framed under the general principles of the firm's sustainability policy, particularly in relation to investment decisions;
- **Integration within the governance and organisational structure** of Quadrantis Capital, including its commitment to incorporate sustainability into all areas of activity — notably in organizational structure, investment processes (specifically during the initial due diligence phase and throughout the life cycle of each fund), decision-making procedures, internal controls, and fund management practices;
- **Risk Management**, ensuring the incorporation of ESG criteria into the investment risk assessment matrix, as well as the identification, evaluation, and management of sustainability risks.

Should the circumstances initially described evolve to allow for a more comprehensive and systematized application of Annex I reporting, Quadrantis Capital will make this information available. This framework will be periodically reassessed, at least on an annual basis.