

CoRe Capital - Sociedade de Capital de Risco, S.A.

Responsible Investment and Sustainability Policy

1. Introduction

Through this Sustainability Policy ("Policy"), CoRe Capital - Sociedade de Capital de Risco, S.A. ("CoRe Capital") makes known its commitment to responsible investment and sustainable finance in accordance with ESG (*Environment, Social and Governance*) criteria.

CoRe Capital has taken into account the regulatory and legal framework in force, namely:

- Regulation (EU) 2019/2088 of November 27, 2019, also known internationally as the *Sustainable Finance Disclosure Regulation* (hereinafter, the "SFDR");
- Regulation (EU) 2022/1288, of April 6, which provides for the so-called *Regulatory Technical Standards* that develop the SFDR (the "RTS");
- Regulation 2020/852 of June 18, 2020, which provides for the EU's sustainability taxonomy.

This policy covers CoRe Capital, and the venture capital funds under its management, regardless of the sectors of activity in which its subsidiaries operate.

2. Mission

CoRe Capital - Sociedade de Capital de Risco, S.A. (hereinafter "CoRe") manages venture capital investment funds focused on national companies.
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In pursuit of its purpose, and recognizing the growing importance of environmental, social and governance (ESG) factors in promoting responsible investment practices and safeguarding the interests of its investors and investee companies, CoRe must always act with an awareness of its responsibility in the environmental and social fields.

Although the funds under management do not fall under Article 8 of the SFDR, as they do not directly promote environmental or social characteristics, nor do they have sustainable investment as their main objective, CoRe is committed to integrating principles of responsibility, diligence and transparency into its investment and portfolio management processes.

The focus on good ESG practices in investment decisions is intended to help SMEs and Mid-Caps become more climate resilient and with lower physical and transition risks. In this way, we recognize that ESG issues must be incorporated into our investment strategy.

Starting with due diligence and reporting, our mission is to seek to incorporate ESG issues into our strategy, into the governance model of our subsidiaries, into their goals and objectives.

CoRe has demonstrated its concern to contribute to a paradigm transition guided by ESG values and is a signatory to the Principles for Responsible Investment (PRI), an international initiative supported by the United Nations.

At CoRe Capital, our mission is to promote the sustainable and competitive growth of national companies through responsible venture capital investments, while seeking to create lasting economic value for our investors, contributing to the resilience of investees and the transition to more conscious and ethical business models.

We believe that an economically efficient and sustainable global financial system is essential for long-term value creation. Such a system will reward responsible and lasting investments, benefiting both the environment and society.

3. Commitment

As a signatory to the *United Nations Principles for Responsible Investment*, CoRe Capital is committed to the 6 Principles of Responsible Investment:

- We incorporate ESG issues into investment analysis and decision-making processes;
- We are proactive and incorporate ESG issues into our asset management policies and practices;
- We seek to promote that the entities in which we invest disclose information related to their performance on ESG criteria;
- We promote the acceptance and implementation of the Principles in the financial sector;
- We work together for a more effective implementation of the principles;
- We publish reports on activities and progress in implementing the principles;

The ESG principles, fundamental pillars of CoRe's business strategy, also constitute the most important policy guidelines on integrating sustainability risks into the investment decision-making process. CoRe must consider all the facts it is aware of that could negatively affect sustainability factors, particularly those associated with human rights violations, tax evasion practices or disregard for the environmental impacts they may have.

4. Objectives of the Policy

The main objectives of CoRe Capital's Responsible Investment Policy are to align the company's culture with the Principles for Responsible Investment (PRI), an initiative supported by the United Nations, and to reflect our progressive commitment to integrating ESG considerations into investment processes, namely:

- Integrate ESG factors coherently and gradually into investment analysis.
- Promote good governance practices in investee companies.
- Minimize reputational, legal and operational risks.

- Reinforce a culture of responsibility in decision-making.
- To contribute to the best of our ability, to a more sustainable financial system.

5. Approach to integrating responsible investment sustainability into the asset management process

Our approach is based on principles and adapted to the nature of the funds currently under management by CoRe Capital, along with the entire investment value chain, namely:

a. Pre-investment phase:

Identification of sustainability factors

In the process of detecting possible investment opportunities (*screening*), based on publicly available information and/or third parties, including specialized service providers, exposure to sustainability risks will also be considered. As an auxiliary element, lists of sectors of activity most and least exposed to this type of risk may be drawn up and updated from time to time. The information gathered will be supplemented, whenever deemed relevant, with data from the target company itself, which will allow for a more detailed assessment of the existence of such risks.

At a later stage, during the opportunity assessment process, the company already considers certain risks and negative impacts on the sustainability factors described in the SFDR and RTS as part of the *due diligence* analysis:

In the area of environmental sustainability: Depending on the nature, sector and specifics of the opportunity identified, processes are identified for mitigating and adapting to climate change; pollution prevention and control; sustainable use and protection of water and marine resources; and transition to a circular economy; protection and restoration of biodiversity and ecosystems.

In the field of social sustainability: Identification of situations of potential gender-based discrimination; violation of human rights, labor standards in the supply chain; the existence of child labor, slavery; health and safety procedures at work, freedom of association and expression, relations with local communities, combating inequalities or promoting social cohesion.

Governance: Assessment of shareholder rights; the structure and composition of the management body; the independence of members; the management remuneration policy; and compliance with tax obligations.

This assessment process allows us to understand how the potential investment could impact the environment and society, as well as to make informed decisions in line with our mission and values.

Currently, because it is not possible to collect sufficiently reliable or detailed information, our team essentially considers qualitative factors and does not have the means for a quantitative analysis of the impacts arising from the risks identified.

When uncertainties arise in relation to sustainability matters, CoRe Capital uses the specialized advice of specialized and qualified lawyers and consultants

who provide technical and legal guidance and support, ensuring that all investment decisions comply with current sustainability principles and regulations.

Exclusion Criteria

We do not invest in sectors or activities that present significant risks to sustainability factors. In this context, when selecting our opportunities and investments, we apply the exceptions identified in Appendix 1.

In addition, we maintain a heightened sensitivity to areas whose reputation, impact or ethical risk could compromise investor objectives or PRI principles.

b. During the investment

Continuous

monitoring

We monitor the evolution of ESG risks in our subsidiaries, in proportion to their size, nature and complexity of operations. Whenever our team considers it relevant, it integrates this monitoring into internal reports and documents to support strategic decisions.

Responsible *Engagement*:

As part of our commitment to responsible investment, we maintain an open, constructive and ongoing dialogue with investee companies, with the aim of, on the one hand, gaining an in-depth understanding of the companies' business model, their risks and opportunities and, on the other hand, promoting the adoption of sustainable practices, strengthening ESG performance and encouraging continuous improvement.

We actively engage with companies to identify opportunities for alignment with international standards, supporting the development of internal policies that integrate sustainability and good governance.

Our approach is based on the concept of sustained dialog, which is the most common form of engagement. This dialog has been maintained over the years, allowing us to follow the evolution of the integration of environmental, social and governance factors into core business practices. We seek to understand how the company structures sustainability governance, including the role of the board of directors, oversight mechanisms and the link between sustainable goals, performance and remuneration.

We promote robust and comprehensive sustainability policies, including response and redress to controversies, setting ambitious long-term targets and transparent and relevant disclosure on implementation. We regularly share our position on strategic sustainability priorities with companies, recommending best practices and providing resources and guidance for developing effective policies.

Engagement is preferably initiated after the acquisition of a stake in the company, with proactive communication that can include specific recommendations, awareness-raising or support for the creation of internal policies related to sustainability and governance.

Stewardship:

Stewardship, in the context of responsible investment, refers to the responsible supervision/management of capital with the aim of generating sustainable benefits for the economy, the environment and society. The main purpose is to protect and enhance long-term value for investors, considering not only financial returns but also environmental and social impacts.

CoRe Capital adopts the following Sustainable Management measures in its investment process:

We consider it essential and mandatory to engage with all investee companies, both current and potential.

In addition, we use our voting rights to influence companies' strategic decisions, promoting sustainability.

When it comes to *proxy voting*, our guidelines are to promote global best practices in corporate governance and encourage a strategic, long-term approach by company boards. These guidelines ensure that we vote in favor of shareholder proposals that advocate respect for human rights, gender and racial equality, proactive approaches to climate risk management, environmental responsibility, and improved disclosure of relevant sustainability information to support investment decision-making.

Our guidelines for management proposals advocate ethical, transparent and responsible business cultures. We pay particular attention to board appointments, applying four fundamental principles when assessing candidates: Board Accountability, Responsiveness, Director Independence and Member Competence.

When we consider that there is an insufficient response to the risks and concerns identified, we adopt voting against specific boards or directors based on our *proxy voting* guidelines, as well as submitting shareholder proposals, as legitimate forms of *escalation approach*. In both cases, we contact the companies to communicate the grounds for our vote and understand the measures being taken to improve their practices.

c. Divestment phase

When investing in investment, we assess the company's ESG performance over the investment period, comparing the results with the targets that have been set, if applicable.

In parallel with financial, anti-money laundering and anti-terrorist financing issues, we also assess potential buyers of subsidiaries with regard to alignment of interests and guidelines for responsible investment.

Throughout all investment processes, CoRe must consider all possible repercussions of sustainability risks on the profitability of financial products, with the main aim of generating value and obtaining profitability for its clients. In the event of significant changes (actual or potential) in sustainability factors¹ that could cause a disruption in the profitability of the financial services it provides, CoRe will consider possible alternatives to its investment strategy.

6. Remuneration policies regarding the integration of sustainability risks

Under the terms of the Asset Management Regulations in force, CoRe Capital is not obliged to formally have a remuneration policy.

In this context, and considering the size and complexity of its business, CoRe Capital does not have a formal remuneration policy, although it adopts a set of principles and good market practices in this area.

CoRe Capital remunerates its employees through a combination of fixed and variable remuneration aligned with the performance of the assets under management, whereby employees are assessed not only on the financial or operational results they achieve, but also on their alignment with the company's sustainability values and objectives.

This approach aims to foster an organizational culture that values not only technical excellence, but also social and environmental responsibility, promoting a lasting positive impact in the markets where Core Capital operates.

7. Progress and Challenges in Implementation

Currently, the challenges of fully implementing this policy stem from the difficulty in collecting enough reliable or detailed information for our team to carry out a quantitative analysis of the impacts arising from the risks identified, and to monitor them over the investment period.

8. Internal Responsibilities and Reporting

The implementation of this policy is the responsibility of CoRe Capital's investment team, under the supervision of the Company's Board of Directors.

The following responsibilities are defined for the operationalization of this policy: (i) appointing an internal person responsible for coordinating responsible investment practices.

(ii) raising awareness and periodically training the team on ESG issues; and (iii) coordinating the integration of the policy between the analysis, *compliance* and risk management areas.

CoRe Capital is committed to transparent management and accountability in ESG matters. However, there are obstacles to obtaining reliable data, namely the lack of sufficient public sources for collecting ESG data, which would require the use of specialized service providers or direct information from investee companies. However, even using these alternatives, the data available is likely to remain limited, considering the profile of the companies in which our funds typically invest. Furthermore, such

¹Sustainability factors include environmental, social and labor issues, respect for human rights and the fight against corruption and bribery.

This process would entail disproportionate costs for Core Capital and its funds, with no guarantee of reliable results for an effective analysis of adverse impacts. Should the conditions mentioned above change, Core Capital will define a set of key indicators and measures of ESG factors, with the aim of monitoring said indicators, as well as reporting to *stakeholders*. However, currently, it is not possible to determine a specific date for such an ambition.

CoRe Capital discloses information in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019, on sustainability-related disclosures in the financial services sector ("SFDR") and reports annually to the PRI initiative.

All information disclosed to *stakeholders* is subject to a review process by the Company's Board of Directors.

9. Supervision and Review

The policy will be reviewed annually to ensure its alignment with international best practice, regulatory developments and PRI principles. The company is committed to the continuous improvement of its processes and to strengthening the internal culture of responsible investment.

This version of the Responsible Investment Policy was approved by CoRe Capital's Board of Directors on January 16, 2025.

ANNEX

Exclusion list

Exclusion list prepared on the basis of our Responsible Investment principles and additionally considering the Technical Guidelines on the application of the "do no significant harm" principle under the RRM Regulation² and the InvestEU Regulation³:

1. Entities with registered offices or effective management in countries, territories or regions with a clearly more favorable tax regime, when these appear on the list approved by Ministerial Order no. 150/2004, of February 13;
2. f) Companies that are controlled, under the terms established in article 486 of the Commercial Companies Code, by entities, including fiduciary structures of any kind, that have their registered office or effective management in countries, territories or regions with a clearly more favorable tax regime, when these are included in the list approved by Ministerial Order no. 150/2004, of February 13, or whose beneficial owner is domiciled in those countries, territories or regions;
3. g) They are not entities that carry out their activity in non-cooperative jurisdictions for tax purposes, according to Annex I of the EU list contained in the conclusions of the European Council of 10/04/2022; or in countries or territories that have serious deficiencies in the prevention of money laundering and terrorist financing, under the terms of EC Regulation 2016/1675 of 14/06/2016, which supplements Directive (EU) 2015/849 and in accordance with the lists published by the Financial Action Task Force (FATF);
4. h) They have not been convicted of a criminal offense or misdemeanor for violating legislation on the labor of minors and discrimination in work and employment, namely based on sex, disability and aggravated health risk;
5. i) They have not been sentenced by a final judgment to deprivation of benefits of any kind granted by the Public Administration, public entities or services, to be verified by presenting a criminal record certificate and the members of their governing bodies of administration, direction or management have not been sentenced to deprivation of benefits if, in the meantime, they have not been rehabilitated.
6. Activities that restrict individual rights and freedoms or violate human rights;
7. In the field of defense activities, the use, development or production of technologies and products prohibited by applicable international law;
8. Tobacco products and related activities (production, distribution, processing and marketing);
9. Activities excluded from the possibility of funding under the relevant provisions of the Horizon Europe Regulation: research into human cloning for reproductive purposes; activities intended to alter the genetic heritage of human beings and which may render such alterations heritable; activities intended to create human embryos solely for research purposes or for the purpose of acquiring stem cells, in particular by somatic cell nuclear transfer;
10. Gambling (production, design, distribution, processing, marketing or software-related activities);
11. Sex trade and related infrastructure, services and media;

²Communication from the Commission, "Technical guidance on the application of the 'do no significant harm' principle under the Regulation establishing a Recovery and Resilience Facility", (2021/C 58/01).

³Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March establishing the InvestEU Program and amending Regulation (EU) 2015/1017.

12. Activities involving live animals for experimental and scientific purposes, if it is not possible to ensure compliance with the European Convention for the Protection of Vertebrate Animals used for Experimental and other Scientific Purposes⁴;
13. Activities prohibited by current national legislation;
14. The decommissioning, operation, adaptation or construction of nuclear power stations;
15. Activities covered by the emissions trading scheme with projected CO₂ equivalent emissions of not less than the relevant benchmarks established for the free allocation of allowances⁵;
16. Investments in landfill waste disposal facilities;
17. Investments in mechanical and biological treatment facilities. This exclusion does not apply to investments in existing mechanical and biological treatment facilities aimed at increasing their energy efficiency or converting them into separate waste recycling operations for composting and anaerobic digestion, if this does not result in an increase in treatment capacity or an extension of the useful life of the facilities, and this condition must be verified for each treatment facility;
18. Investments in incinerators for waste treatment. This exclusion does not apply to investments in: a) Installations intended exclusively for the treatment of non-recyclable hazardous waste; b) Existing installations in which the investment is intended to increase energy efficiency, capture exhaust gases for storage or reuse or recover materials from incinerator ash, provided that the investments in question do not increase the waste processing capacity of the installation, and this condition must be verified in each installation;
19. Investments and activities related to fossil fuels (including downstream uses), except measures related to the production of electricity and/or heat from natural gas, as well as related transmission and distribution infrastructure, which comply with the conditions set out in Annex III of the Technical Guidelines on the application of the principle of "do no significant harm" principle under the MRR Regulation;
20. Activities where the long-term disposal of waste may cause damage to the environment, such as nuclear waste;
21. Investments in research, development and innovation dedicated to the investments, products and activities described in the previous paragraphs.

⁴OJ L 222, 24.8.1999, p. 31.

⁵Where the supported activity achieves projected greenhouse gas emissions that are not substantially below the relevant benchmarks, an explanation of why this is not possible should be provided. The benchmarks established for the free allocation of allowances for activities covered by the emissions trading scheme are those set out in Commission Implementing Regulation (EU) 2021/447.