



(Free Translation of the Portuguese version)

SUSTAINABILITY POLICY

Version 2.0

(Entry into force date: May 15, 2024)

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1. INTRODUCTION

Celtis Venture Partners, Sociedade Capital de Risco, S.A. (hereinafter "Celtis" or the "Company"), is a Venture Capital Company incorporated on April 22, 2015, with tax identification and commercial registration number 513494537, holder of CAE 64992, with share capital of 125,000.00 euros (one hundred and twenty-five thousand euros), registered with the CMVM on 19 June 2015 under no. 127476.

In order to disclose the commitments established by Celtis, as well as its approach to responsible investment in the CIUs it manages, it adopts this Sustainability Policy. This policy describes how the Company's involvement as a management company is incorporated into the investment strategy of the assets under its management, always based on ESG (Environmental, Social and Corporate Governance) criteria.

With this Policy, Celtis respects the provisions of the regulatory framework in force, with special expression in the provisions of Regulation (EU) 2019/2088 of the European Parliament and of the Council, of 27 November 2019 ("SFDR"), as amended by Regulation (EU) 2020/852, of the European Parliament and of the Council, of 18 June 2020 (Taxonomy Regulation), and Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR Regulation, as well as the Regulations and Circulars of the Portuguese Securities Market Commission ("CMVM") as a supervisory entity.

Celtis is committed to respecting the principles set forth in this Policy, namely:

- a. Do not invest in the sectors excluded by this Policy;
- b. Ensure that the investment policies of the CIUs under its management are not contrary to this Policy;
- c. Ensure that the corporate purpose and/or policy and objectives of investment and activity of the entities in which Celtis invests on behalf of the CIUs and portfolios under management are not contrary to this Policy;
- d. Promote the sustainable development of the community by making financial contributions for social purposes from part of its positive results; and
- e. Ensure the well-being of employees and promote safety and health at work in Celtis' activity.

2. PURPOSE

It is relevant to note that the Company, at the moment, does not manage Venture Capital Funds that promote, among other characteristics, environmental and/or social aspects ("light green" products, as provided for in article 8 of the SFDR). In addition, the Company also does not currently manage Funds with the objective of sustainable investments ("dark green" products, as referred to in Article 9 of the SFDR). Such information shall be duly communicated to the participants of the Venture Capital Funds through pre-contractual documentation, such as management regulations and essential information for investors, in accordance with this Policy, the SFDR Regulation and the Taxonomy Regulation.

In this context, the Company will take into account, whenever applicable, the issue of sustainability in the investment and/or divestment decisions of the Venture Capital Funds under its management. It will also take into account sustainability-related risks in the decision-making process in relation to investments by Venture Capital Funds, which are covered by Article 6 of the Taxonomy Regulation.

When a Fund promotes or aims to promote sustainable characteristics and/or investments ("light green" / "dark green"), the Company must consider not only financially sustainable criteria, but also assess and manage, in the short, medium and long term, the risks related to environmental, social or governance events or conditions that may affect the investments made by the Funds. In this regard, they will be invested in sustainable assets that do not significantly undermine ESG principles and in investments that contribute positively to climate change mitigation, in accordance with the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 of 18 June 2020 establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 of 27 November 2019.

In addition, this Policy complies with applicable laws and regulations, and aims at the continuous improvement of environmental, social and governance aspects, as well as the adoption of best practices in transparency and disclosure of results.

3. STRATEGY: AXES OF APPLICATION

a. ESG Strategy as a Result of Society's Duties

Celtis recognises that sustainability, although it has particular characteristics in the management of venture capital investment undertakings, plays a fundamental role in the development of their activities. The content of this Policy derives from the duties inherent to the Company's activity, as required by law, towards its investors and customers.

The sustainability approach allows the identification of risks associated with the investments to be made, as well as providing investment opportunities and the possibility of long-term value creation for Celtis' investors, participants and customers.

b. ESG Strategy as a Complement to the Society's Mission and Values

Celtis recognizes that the consideration of responsible investment criteria is in line with its values and mission, especially with regard to environmental, social and governance sustainability, with particular emphasis on the dimension of social sustainability.

c. Axes of Application

This Policy materializes the main pillars of ESG performance in the context of the Company's activities: corporate governance, risk management, remuneration policy and disclosure of information. In order to contextualize these issues, the general principles to which each of the pillars of action must be submitted are subsequently established.

4. GENERAL PRINCIPLES

a. Compromise

The Firm recognizes that responsible investment criteria in the field of ESG represent a commitment that is publicly assumed.

b. Adaptability

The Company takes into account ESG topics, adapted to the collective investment undertakings under its management, taking into account their characteristics as described in the corresponding constitutive documents. However, the Company recognizes that the regulatory framework related to ESG is constantly developing and, due to its complexity, results in some dispersion of information available to financial market participants, both within the European Union and beyond.

c. Proportionality

Celtis considers and weighs sustainability risks, taking into account the nature, scale and complexity of its activities, including the activities of CIUs (Collective Investment Undertakings) and portfolios under its management. However, it is important to note that Celtis does not meet the requirements of larger institutions set out in Article 4(3) and (4) of the SFDR Regulation.

d. Truth and Integrity of Information

Celtis recognizes the importance of disclosing ESG information that is true, clear and objective. In this sense, it does not accept or allow distortions or exaggerations in the information disclosed, commonly referred to as green-washing. The entire approach to ESG, as well as the corresponding information, is always conducted in a clear, truthful and objective manner.

e. Timeliness and Coherence

The Company undertakes to keep the information regarding this Policy and its compliance up to date. In this sense, Celtis' commercial communications will be in accordance with the information disclosed under the terms of this Policy.

5. IMPACT ON INVESTMENT POLICY

a. Identification and Prioritisation of Key Adverse Impacts and Sustainability Indicators

The Firm pays attention to the following ESG objectives in making investment decisions, without prejudice to the specificities of the investment policy of each collective investment undertaking or portfolio managed:

- i. Environmental Sustainability:
- Climate change mitigation;
 - Adaptation to climate change;
 - Pollution prevention and control;
 - sustainable use and protection of resources;
 - Transition to a circular economy;
 - Protection and restoration of biodiversity and ecosystems.

ii. Social Sustainability:

- Prohibition of discrimination on the basis of gender;
- Respect for human rights;
- Labour standards in the supply chain;
- Combating child labor and slavery;
- Guarantee of health and safety at work;
- Freedom of association and expression;
- Proper management of human capital and labour relations;
- Promotion of diversity;
- Positive relations with local communities;
- Access to health care and medicines;
- Consumer protection;
- Combating inequalities, promoting social cohesion and integration;
- Investment in economically or socially disadvantaged communities.

iii. Governance of Asset Issuing Companies:

- Protection of shareholders' rights;
- Fair and transparent remuneration structure;
- appropriate composition of the management body;
- Independence of members and effectiveness of the supervisory body;
- Compliance with tax obligations.

b. Sectors Excluded from Funding

Celtis takes an approach of avoiding investments in entities or companies whose core business directly or indirectly involves the promotion, production, distribution or marketing of products or services related to:

- i. Radioactive materials, other than for medical purposes;
- ii. Activities considered illegal under the laws, regulations of the relevant country, international conventions and agreements, or subject to phase-out or international prohibition;
- iii. Corruption, money laundering, terrorist financing and proliferation of weapons of mass destruction;
- iv. Forced labour and child labour;
- v. Pornography and prostitution;
- vi. Violation of human rights.

This approach reflects the Company's commitment to avoid involvement in activities that violate the company's ethical principles and values, seeking investments aligned with ESG criteria and the promotion of socially responsible practices.

c. UCI Investment Criteria

The description of the investment policy of each collective investment undertaking (CIU) managed or of each portfolio under management shall be set out in the management regulations corresponding to each CIU or in its portfolio profile. The implementation of these policies will be conducted in accordance with them, ensuring that, whenever there are established ESG investment characteristics or criteria, they will be applied based on external sources of information on the ESG assessments of

the companies issuing the financial instruments in which they are invested by the CIUs and/or portfolios under management.

The Company ensures that the execution of investment policies is carried out in accordance with the established criteria, taking into account the ESG assessments of issuing companies obtained from reliable external sources. This ensures the consistent and informed integration of ESG criteria into the investment decisions of the company's ICOs and portfolios under management.

6. IMPACT ON GOVERNANCE IN GENERAL

a. Approval by the Board of Directors

The Board of Directors is responsible for approving and revising this Policy, and the Company therefore ensures the full integration of this Policy into its governance system. The Board of Directors will also be responsible for the integration of sustainability risks into the Company's activities, as well as into the investment decisions regarding the venture capital investment undertakings under its management, taken in the Investment Committee, as detailed in the previous point.

b. Integrating sustainability risks into investment decisions

The Company will endeavour to incorporate sustainability risks into the investment decisions of the Funds under its management, with particular emphasis on situations where venture capital investment undertakings aim to promote environmental and/or social characteristics, or have sustainable investment as their objective.

c. Due diligence on the adverse sustainability impacts of investment decisions

Celtis does not meet the requirements for larger institutions set out in Article 4(3) and (4) of the SFDR Regulation.

The Company employs professional diligence to assess the risks arising from sustainability-related investment decisions whenever the CIUs and portfolios under its management promote environmental and/or social characteristics or have sustainable investment as their objective.

To this end, when necessary, the Company uses external publicly accessible sources of information that provide ESG assessments of the companies issuing the financial instruments in which it invests, through the CIUs and portfolios under its management.

d. Designation of ESG Officer

The Board of Directors of Celtis may appoint an ESG Officer, who will support the Board in the following responsibilities:

- i. Implementation of the investment strategy of the portfolios and CIUs under management in relation to ESG matters, in accordance with the corresponding investment profile and policy;
- ii. Monitoring the fulfillment of this strategy;
- iii. Establishment of concrete procedures for the implementation of this Policy;
- iv. Validation of the implications of the Company's activity in terms of ESG.

This function can be assumed in conjunction with other functions performed in the Company, especially Risk Management.

7. IMPACT ON RISK MANAGEMENT

a. Integration of ESG Risks into the Risk Matrix

The Company recognizes that the management of collective investment undertakings and portfolios under its responsibility is subject to environmental, social and governance risks that may affect the investments made.

Therefore, when defining, approving and implementing risk management policies, procedures and mechanisms related to its activity, the Company takes into account environmental, social and/or governance events or conditions that may have a significant impact on the value of financial and non-financial assets held in the portfolios of the collective investment undertakings under its management, as well as in the portfolios under its discretionary management.

Thus, the consideration of these risks, along with other factors, occurs in the implementation of the investment policy of each collective investment undertaking and portfolio under its management, both in investment decisions and in the valuation of the assets held by the portfolios and collective investment undertakings under its management, as well as in divestment decisions.

The identification, assessment and management of sustainability risks are carried out by the Risk Management area in the short, medium and long term.

Internal and external reports on the Company's risk management include the analysis of risks related to environmental, social and governance events or conditions that affect the investments made by collective investment undertakings and portfolios managed by the Company.

8. IMPACT ON REMUNERATION POLICY

a. Integration of ESG factors into the Remuneration Policy

The Company recognizes the importance of the remuneration policy as a central instrument for aligning interests and taking into account risks and objectives related to environmental and social sustainability, as well as sustainable investment. The Company seeks to integrate sustainability risks into remuneration by establishing consistent practices that promote prudent, healthy and effective risk management.

The Company's remuneration policy is designed not to encourage the assumption of excessive risks or risks that are inconsistent with the risk profile of the collective investment undertakings and portfolios under its management, avoiding conflicts of interest with clients and valuing sustainable investment and management behavior.

Consequently, the remuneration policy includes compliance with this Policy as one of the determining criteria for the attribution of a variable component of annual remuneration to high-ranking employees. In this way, the Company ensures that its top employees consider the ESG sustainability factors set out in the policy during investment management and decision-making.

9. INFORMATION PROVISION

a. Disclosure of information on the company's website

Pursuant to Article 23 of Delegated Regulation (EU) 2022/1288, the Company shall also publish on its website any information related to the financial product to which the information in the sustainability-related information section refers, clearly setting out the environmental or social characteristics or the sustainable investment objective of that financial product; if applicable.

10. APPROVAL, SUPERVISION AND REVIEW

This Policy was reviewed and approved by the Board of Directors on May the 15th, 2024 and entered into force as of that date. It is regularly reviewed based on the experience of its application and possible changes in legislation. The Compliance Department is responsible for submitting revision proposals to the Board of Directors, although this is not an exclusive competence of the Compliance Department.

Any incompatibility, inconsistency, doubt or divergence in the application of this Policy identified by any body or employee of the Company must be reported to the Compliance Department.

11. TERM

This Policy has an indefinite term of validity, and its content may be subject to occasional revisions whenever it seems appropriate and/or necessary.

12. PUBLICATION

This Policy is available for consultation on the Management Company's website at: www.celtis.pt.