



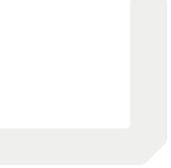
Suma Capital

GROWING TOGETHER



SUMA CAPITAL
Responsible
Investment Policy





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I. Policy Scope

The scope of this Policy considers Suma Capital's investment activities, including all investment strategies and funds managed by the firm, and all the investment phases of an investment cycle, from origination to exit.

Suma Capital acknowledges that while the principles and procedures followed to integrate ESG matters are consistent across all funds, the materiality of specific ESG matters, for example climate change, and the detail and depth of the processes considered during the investment cycle, may vary depending to the investment strategy. Therefore, given that Suma Capital has a diversified set of investment strategies, the ESG matters and procedures to be implemented during the investment process will be determined for each investment strategy.

This Policy is applicable to all Suma Capital investment and corporate employees, including partners and external advisors, and while investees or other stakeholders might not engage in investing activities, it is expected that they embed into the values, principles and ESG practices included in this Policy.



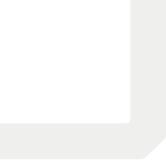
II. Statement of Principles: Our Purpose

Suma Capital is an independent manager of private equity funds that invests in sustainability transformation projects through three different investment strategies: growth capital (SC Growth), sustainable infrastructure (SC Infra) and venture capital (SC Ventures).

Suma Capital's investment activity has been conducted responsibly since its creation, incorporating best market practices, and recognizing responsible investment as a mean of creating positive economic, environmental, and social value for our investors, our investees, the environment, and society.

We are aware of our responsibility as investors to help build the world of the future in a sustainable way. We have the firm purpose to **"Add our commitment to build the future we believe in"**, a responsible, sustainable, and inclusive future that allows the integration of environmental, social, and good governance practices on all types of organizations.

At Suma Capital, we believe that value generation relies on a comprehensive approach aimed at offering the best possible returns in economic, environmental, and social terms, for the companies and projects in which we invest and their stakeholders (shareholders, customers, suppliers, employees, and the community), for the benefit of our investors and the society.



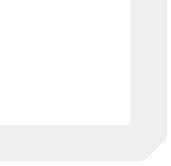
In recent years there has been an increase in social awareness on climate change and environmental impacts, and the need to seek solutions to mitigate and adapt to its consequences has become apparent. Both the civil society and public/private institutions are turning their efforts to fight climate change and environmental degradation with two initiatives in particular: (1) the Paris Agreement that aims to limit the increase in global temperature to 1.5°C, and (2) the European Climate Law that seeks for the EU to become net-zero in 2050 and reduce emissions by 55% in 2030.

Suma Capital is no stranger to these developments and wants to take an active role. We have the aim to direct our investments towards activities and projects focussed on decarbonization, or whose business and operational models have potential to decarbonize their operations and excel in the management of environmental impacts. This focus allows our different investment strategies to strive for the alignment with the international agendas for a low-carbon and climate-resilient economy, through both core business and operational efficiency approaches.

For this reason, we have developed our **Responsible Investment Policy**, with a strong focus on the achievement of environmental objectives in our investments, while also ensuring a set of common standards for social and governance matters across all investment strategies.

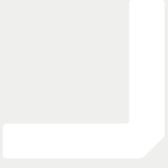
To do this, we join forces with founders, entrepreneurs, and partners to generate shared value through our different investment strategies:

1. **SC Growth**: providing knowledge and rigor to the management of leading companies in sectors that develop solutions to the mega-trends of new lifestyles, digitalization, and sustainability. Contributing through **growth capital** to create long-term sustainable value through the incorporation of aligned and inclusive governance and the development of projects with the ambition of environmental and social improvements.

- 
- 2. SC Infra:** Financing and developing **sustainable infrastructures** and assets that promote energy transition (through a more efficient use of energy, renewable energy sources, and promoting the decarbonization of mobility and transport), as well as those aimed at promoting transition to a circular economy (through the valorisation of waste or the improvement of the water cycle).
 - 3. SC Ventures:** supporting growth and scaling up organizations in the **venture** phase (seed or scale-up) focused on offering solutions for industry decarbonization, advanced mobility, renewable energy, and distributed energy resources, as well as digital enablers of new decarbonization processes.

By consciously directing our investments towards the sectors in which we can generate a greater impact, we want to actively contribute to the achievement of the Sustainable Development Goals (SDGs) and to the objectives of the EU Green Deal, redirecting capital flows towards sustainable activities.

Suma Capital's Responsible Investment Policy outlines our **Purpose**, grounded in a series of solid **Values**, which form the **Foundations** of our responsible investing, embodied through a systematic **Implementation** of processes and commitments.



III. Our Values

Our **Values** represent the essential foundations of our culture and the pillars on which our Purpose is funded. They are based on People who Commit to Responsibility, as detailed below:

PEOPLE

Growing together

Experience

We have a highly qualified team, with in-depth knowledge of our investment segments.

Enthusiasm

We face challenges with professionalism, rigor, and enthusiasm, overcoming them with passion and a positive attitude.

Associative

We firmly believe that teams go further than individuals. We generate relationships based on trust, support, and loyalty.

COMMITMENT

Adding commitment

Excellence

We seek perfection in our investment activity, giving the best of ourselves, improving continuously, and avoiding complacency.

Perseverance

Effort and resilience characterize our work, being key to achieving goals and overcoming difficulties.

Alignment

We share all our investors' interests of by committing our own assets with them.

RESPONSIBILITY

Building the future**Value Generation**

We work to generate returns for our investors. We are innovative and have a practical approach that allows us to achieve excellent results.

Sustainability

We have a holistic vision of value generation. This must be sustainable and shared with all stakeholders and the society.

Ethics

We apply the highest standards of business ethics and transparency to continue being the preferred partner of our investors and investees.

IV. Foundations of our responsible investment

At Suma Capital we want to provide our investees, companies and projects with financial, human, and organizational resources that allow them to embark on a new path of growth and sustainable value creation.

We believe in the importance of an approach based on the concept of **double materiality**, which examines:

- on the one hand, the potential impact of sustainability matters on the financial performance and perspective of an investment,
- and on the other hand, the positive and negative impacts that the management of investment decisions can generate on sustainability matters.

With that in mind, we have developed this Policy to structure: (i) the integration of ESG risks into our investment processes and decisions (financial materiality); and (ii) integration of opportunities to generate positive ESG impacts and value through the management of our investments (impact materiality).

We understand that the integration of ESG matters through all the investment phases (origination, due diligence, investment decision, contract formalization, portfolio management and exit) falls within the scope of our fiduciary duty with our investors and partners. For this reason, we were one of the first Spanish Private Equity managers to be signatories (2013) of the **United Nations Principles for Responsible Investment** (UN PRI), committing ourselves to:

1. Incorporate ESG matters into our investment analysis and decision-making processes.
2. Be active owners and incorporate ESG matters into our ownership policies and practices.
3. Seek appropriate disclosure on ESG issues by the entities in which we invest.
4. Promote acceptance and implementation of the principles within the investment industry.
5. Work together to enhance the effectiveness in implementing the principles.
6. Report on our activities and progress towards implementing the principles.

Our **Purpose**, “Add our commitment to build the future we believe in”, goes beyond our commitment as a signatory of the UN PRI. We must contribute, and we are actively contributing, to the achievement of the **Sustainable Development Goals** (SDGs), a global agreement led by the United Nations, on the greatest environmental, social, governance and economic challenges that humanity is facing). Our investment strategies respond to Macro-Trends and themes that directly contribute to the achievement of the following SDGs:

	Macro trend	Investment themes	SDGs
SC Infra	Energy Transition	Renewables Energy Efficiency Mobility	    
	Circular Economy	Waste to Energy Waste to Resource Water Cycle	    

	Macro trend	Investment themes	SDGs
SC Growth	Lifestyle	Health Nutrition Education Leisure	
	Digitalisation	Industry 4.0 New technologies/services Networks and communication	
	Sustainability	Responsible consumption Climate change Diversity/Inclusion	
SC Ventures	Advanced Mobility	Electric mobility Hydrogen and other zero emission fuels Mobility solutions	
	Industry Decarbonization	Renewable hydrogen Carbon Capture, Use and Storage (CCUS) Industrial optimization Circular economy Bioproducts	
	Renewables and distributed energy resources	Renewable generation Integration and optimization technologies Client-focused solutions	
	Digital Energy Enablers	AI, Machine learning, IoT, and VR/AR Blockchain Material informatics and Quantum Computing Robotization and industrial automation	



Additionally, the standards, guides, and recommendations that we follow when integrating ESG and climate considerations into our investment process are as follows:

- The Ten Principles of the Global Compact (UN Global Compact)
- The recommendations of the Spanish National Securities Market Commission (CNMV)
- The standards of the Global Reporting Initiative (GRI Standards)
- The Standards for Disclosure of Financially Relevant Sustainability Information of SASB (Sustainability Assurance Standard Board)
- The OECD anti-corruption and anti-bribery convention
- The fundamental conventions of the International Labor Organization (ILO)
- The recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27th of 2019 on the disclosure of information related to sustainability in the financial services sector (SFDR)
- Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18th of 2020, for the establishment of a framework to facilitate sustainable investment (EU Taxonomy)
- The climate action commitment of Initiative Climate International (iC International)
- The five dimensions of impact of the Impact Management Project (IMP)

V. Implementation of processes and commitments

We understand the integration of ESG and Climate issues as the mean to: (1) identify the risks and opportunities associated with our investments in the short, medium, and long term, (2) obtain a double return: financial and socio-environmental, and (3) measure and report it to our investors and stakeholders in general.

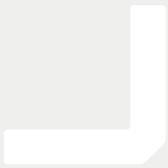
Our Responsible Investment Policy is fully integrated into both (i) our ESG governance structure and (ii) our investment procedures, but also with our commitments with (iii) transparency and communication, and (iv) the internal and external promotion of responsible investment practices.

(i) ESG Governance Structure

ESG and Climate matters are present throughout the organization and are coordinated with a top-down approach. To provide an adequate response to our commitments as a responsible, sustainable and impact investor, Suma Capital has provided itself with the following organizational resources and committees:

1. ESG Committee

The ESG Committee reports to the Board of Directors, meets at least quarterly, and is constituted by the Management Company's Chairman, a Partner representing each investment strategy, the Head of ESG and the Chief Operating Officer of the Management Company.



The ESG Committee has the following functions:

- Oversee the implementation of the Responsible Investment Policy, and of all the procedures related to ESG and Climate integration.
- Define and approve Suma Capital's sustainability strategy and objectives.
- Monitor the progress of ESG, climate change and impact investment strategies.
- Promote the implementation of new practices that contribute to Suma Capital's purpose.
- Annually review the policy and all ESG-related procedures and manuals, ensuring compliance with applicable regulations.
- Address strategic ESG, climate change and impact projects.
- Designate the external assurance provider for the periodic ESG Fund reports.
- Promote the capacity building of Suma Capital's professionals on ESG matters.

Likewise, the ESG Committee ensures compliance with the Management Company's commitments as an entity, in matters related to the environment (environmental management of the office and business travel, to minimise its carbon footprint), employee management (policies on equality, diversity and training, attracting, and retaining talent, and well-being at work) and its relationship with society in general (philanthropy, corporate volunteering, awareness-raising).

2. Head of ESG

The Head of ESG at the Management Company coordinates Suma Capital's efforts to implement its Responsible Investment Policy across all investment strategies and oversees the organisation's ESG performance and response to ESG investor demands.



The Head of ESG has the following functions:

- Review and support the implementation of the Responsible Investment Policy and all ESG-related procedures and manuals and participate in the Investment Committees.
- Coordinate the implementation of Suma Capital's Sustainability strategy.
- Support the Investment teams in the implementation of ESG, climate change and impact practices in portfolio companies, aligned with the Funds' value creation strategies.
- Support fundraising and investor relation activities on ESG positioning.
- Promote and implement standards, frameworks and best practices that contribute to Suma Capital's leadership in responsible, sustainable and impact investing.
- Promote ESG, climate change and impact investing awareness and training activities for Suma Capital's team.

Likewise, the Head of ESG is also responsible to prepare the UN PRI Transparency Report, coordinate and oversee the annual preparation of Suma Capital's Sustainability Report and of the ESG & Impact Fund Reports, as well as the specific ESG, climate change and impact performance reporting to Investors.

3. Compliance Committee and Compliance Officer

To apply best practices in terms of good governance (compliance, crime prevention programs, alignment of interests of its directors and management of conflicts of interest), Suma Capital has a specific Compliance Committee that reports to the Board of Directors and meets quarterly. The Compliance Committee is constituted by the Management Company's Chairman, a Partner of each investment strategy, the Compliance Officer, who also acts as Head of Legal, the Chief Operations Officer and an external lawyer.



The Compliance Committee assesses and prioritises areas of legal compliance risk, coordinates the existing resources, shares the best practices of the compliance programme, and develops the organisation-wide monitoring tools and mechanisms to increase the efficiency and effectiveness of the compliance activities. The compliance risk assessment is shared annually with the Board of Directors as a good governance practice and for corporate policy development.

In addition, the Internal Control Body (ICB), integrated by the Compliance Officer, with the support and assessment of the Compliance Committee, is in charge of the elaboration, implementation, verification and updating of the criminal prevention models, as well as their supervision and control. Finally, there is a second ICB, following the applicable anti money laundering regulations, integrated by a Founder Partner and the Compliance Officer, which implements policies and procedures for the prevention of money laundering and terrorist financing, including regular employee training.

4. ESG responsibilities through the investment processes

In each of our investment strategies, ESG, climate change and impact matters are managed during all phases of the investment process by assigning responsibilities to the following positions and committees:

- a) ESG Executive Committees:** are independent committees for each investment strategy, constituted by the Partners and Investment Directors of each strategy and the Head of ESG of the Management Company, that report to the ESG Committee, of the Management Company, quarterly or more frequently, if needed.



The functions of the Committee are to review the ESG, climate change and impact positioning and objectives of the investment strategy, the progress on the implementation of the ESG Roadmaps, objectives set and KPIs and Impact indicators of investees. Additionally, the Executive Committees are responsible to propose new opportunities to enhance the value creation of the strategies, approve action plans to mitigate material risks, or incidents, requiring the Committee's assessment and response, report on regulatory updates impacting the investment strategy and share market intelligence from LPs, investees, or industry prescribers relevant to the strategy.

b) ESG Champions: are Partners within an investment strategy responsible for ensuring that ESG issues are properly integrated into the investment processes and portfolio companies, including the commitments assumed by the Management Company. ESG Champions oversee the implementation of ESG strategies and initiatives, including the reporting of ESG KPIs and impacts, and represent their investment strategy in the ESG Committee of the Management Company.

c) ESG Analyst: are analysts within an investment strategy responsible of supervising the daily implementation of ESG matters, monitoring the implementation of ESG strategies and coordinating the activities of the ESG Managers at the investees, including the reporting of ESG KPIs and impacts.

d) Impact Committee: in our Impact Funds, an Impact Committee formed by external and independent professionals to the Fund, is appointed with the objective to assess the key impact indicators and impact targets



proposed for each new investment, to annually monitor the progress on the targets set, and to review the degree of achievement of the impact targets approved by the Impact Committee and allocate the carried interest linked to them.

5. External Advisors

Suma Capital complements its ESG, climate change and impact investing internal capabilities with external advisors to incorporate market best practices in the Management Company ESG-related policies and procedures or in the drafting of ESG roadmaps for investees, as well as in the review of performance metrics, the evaluation of ESG and climate change risks and opportunities, or the alignment with EU Taxonomy Regulation. External advisors annually engage with Suma Capital providing trainings upon new regulations or areas of development on ESG and impact investing.

(ii) Incorporating ESG matters into our investment processes

Suma Capital recognizes the particularities of its investment strategies when **integrating ESG or sustainability risks and opportunities** throughout the investment phases. The Management Company has developed a unique approach for each strategy, described as follows:

	ORIGINATION	ESG GOVERNANCE
SC Infra	<ul style="list-style-type: none"> Review exclusion list of the World Bank’s International Finance Corporation (WB IFC), the European Investment Bank (EIB) and of the European Investment Fund (EIF) Review country-based exclusion list from the World Governance Index (WGI) on political stability and absence of violence Reputational analysis to detect violations of the ILO, UNGC or OECD Review ESG inclusions, including compliance with SFDR art. 9 requirements Confirm positive contribution to environment and social impacts, based on IMP framework, and impact investment criteria on climate change mitigation and circular economy Internal Review of potential alignment with EU Taxonomy regulation 	Investment team Investment Committee Head of ESG
SC Growth	<ul style="list-style-type: none"> Review exclusion list of the World Bank’s International Finance Corporation (WB IFC), the European Investment Bank (EIB) and of the European Investment Fund (EIF) Review country-based exclusion list from the World Governance Index (WGI) on political stability and absence of violence Reputational analysis to detect violations of the ILO, UNGC or OECD Alignment of the investment with the fund’s investment strategy and with art.8 of SFDR requirements Preliminary analysis of ESG risks and opportunities 	Investment team Investment Committee Head of ESG
SC Ventures	<ul style="list-style-type: none"> Review exclusion list of the World Bank’s International Finance Corporation (WB IFC), the European Investment Bank (EIB) and of the European Investment Fund (EIF) Review country-based exclusion list from the World Governance Index (WGI) on political stability and absence of violence Reputational analysis to detect violations of the ILO, UNGC or OECD Review ESG inclusions, including compliance with SFDR art. 9 requirements Comply with impact investment criteria on the thematic focus of the Funds (cleantech aimed at climate change mitigation) Confirm positive contribution to environment and social impacts, based on IMP framework Review of potential alignment with EU Taxonomy regulation 	Investment team Investment Committee Head of ESG



DUE DILIGENCE

ESG GOVERNANCE

SC
Infra

- Perform a preliminary identification of ESG topics to be addressed during the due diligence activities, including the scope and extension of the operations to be considered
- Materiality analysis on relevant ESG risks and opportunities (R&O) (including climate change)
- For sectors with relevant climate-related risks, perform a specific identification R&O of climate
- ESG internal review of all phases of the project’s lifecycle, including supply chain screening
- ESG screening on EPC and O&M technical supplier/partner
- Independent Review of alignment with EU Taxonomy
- Identification of contribution to SDGs
- KYC and AML checks

External advisor
Investment team
Head of ESG

SC
Growth

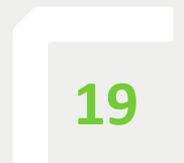
- Perform a preliminary identification of ESG topics to be addressed during the due diligence activities, including the scope and extension of the operations to be considered
- Materiality analysis on relevant ESG risks and opportunities (R&O) (including climate change)
- For sectors with relevant climate-related risks, perform a specific identification R&O of climate
- External and independent ESG DD
- Identification of contribution to SDGs
- KYC and AML checks

External advisor
Investment team
Head of ESG

SC
Ventures

- Perform a preliminary identification of ESG topics to be addressed during the due diligence activities, including the scope and extension of the operations to be considered
- Internal ESG checklist or ESG review (equal to an ESG due diligence), depending on each company’s size, track record, maturity, etc.
- Review of alignment with EU Taxonomy and proposal of recommendations to ensure alignment
- Identification of contribution to SDGs
- KYC and AML checks

External advisor
Investment team
Head of ESG



INVESTMENT DECISION

ESG GOVERNANCE

SC
Infra

- Investment Committee reviews ESG internal analysis and DD conclusions, included in Investment Memorandum
- Review of ESG value creation levers and opportunities
- Review of alignment with impact management standards
- Propose impact targets and metrics to be approved by the Impact Committee
- ESG summary of risks, opportunities and EU taxonomy included in the Investment Memorandum

Investment
Committee
Head of ESG

SC
Growth

- Investment Committee reviews ESG internal analysis and DD conclusions, included in Investment Memorandum
- Review of ESG value creation levers and opportunities
- ESG summary included in the Investment Memorandum

Investment
Committee
Head of ESG

SC
Ventures

- Investment Committee reviews ESG analysis, included in Investment Memorandum
- Identification of potential improvements on ESG and Taxonomy alignment
- ESG summary of risks, opportunities and EU taxonomy included in the Investment Memorandum

Investment
Committee
Head of ESG

CONTRACT FORMALIZATION

ESG GOVERNANCE

SC
Infra

- Commitment to adhere to ESG & Impact commitments and frameworks supported by Suma Capital
- Inclusion of ESG & Impact clauses with commitments and reporting obligation
- Inclusion of ESG clauses in the EPC and O&M contracts
- Commitment to develop plans to achieve the objectives of the Paris Agreement and reduce the investee carbon footprint

Investment team
Investee's
Management team
Head of ESG
Compliance Officer

SC
Growth

- Commitment to adhere to ESG commitments and frameworks supported by Suma Capital
- Inclusion of ESG clauses with commitments and reporting obligations (reserve ability to positively influence the investee)
- Commitment to develop plans to achieve the objectives of the Paris Agreement and reduce the investee carbon footprint

Investment team
Investee's
Management team
Head of ESG
Compliance Officer

SC
Ventures

- Commitment to adhere to ESG & Impact commitments and frameworks supported by Suma Capital
- Inclusion of ESG & Impact clauses with commitments and reporting obligations (reserve ability to positively influence the investee)
- Commitment to develop plans to achieve the objectives of the Paris Agreement and reduce the investee carbon footprint

Investment team
Investee's
Management team
Head of ESG
Compliance Officer



PORTFOLIO MANAGEMENT

ESG GOVERNANCE

SC
Infra

- Implementation of Suma Capital’s reporting framework
- ESG Manager at investee is assigned
- Approval of ESG roadmap
- ESG & Impact portfolio performance tracking along with financials
- SFDR compliance and annual reporting
- ESG progress and metrics reviewed at Board level (at least two times/year)
- Monitoring and annual assessment of EU Taxonomy alignment
- Monitoring of impact metrics and targets through the Impact Committee
- Implementation of material ESG Policies for the company
- ESG training by Suma Capital

Deal team (Investment team)
ESG Champion
Head of ESG
ESG Manager (investee)
Impact Committee
Compliance Officer

SC
Growth

- Implementation of Suma Capital’s reporting framework
- ESG Manager at investee is assigned
- Approval of ESG roadmap
- ESG portfolio performance tracking along with financials
- SFDR compliance and annual reporting
- ESG progress and metrics reviewed at Board level (at least two times/year)
- Implementation of material ESG Policies for the company
- ESG training by Suma Capital

Deal team (Investment team)
ESG Champion
Head of ESG
ESG Manager (investee)
Impact Committee
Compliance Officer

SC
Ventures

- Implementation of Suma Capital’s reporting framework
- ESG Manager at investee is assigned
- Approval of ESG Plan
- ESG & Impact portfolio performance tracking along with financials
- SFDR compliance and annual reporting
- Monitoring and annual assessment of EU Taxonomy alignment
- ESG plan and ESG metrics reviewed at Board level (at least once a year)
- Implementation of material ESG Policies for the investee

Deal team (Investment team)
ESG Champion
Head of ESG
ESG Manager (investee)
Impact Committee
Compliance Officer



EXIT
ESG GOVERNANCE
**SC
Infra**

- ESG & Impact value Memorandum, included in Exit Memorandum
- Identification of investors with Impact-valuation models, impact-focused investors, or investors with an Impact Investment Policy
- Inclusion of ESG clauses and recommendations in contracts
- Review of impact targets progress at exit by the Impact Committee

Deal team
ESG Champion
Investment Committee, incl. Head of ESG
Impact Committee Compliance Officer

**SC
Growth**

- ESG value Memorandum, included in Exit Memorandum
- Identification of potential investors with ESG-valuation models or with Responsible Investment Policies
- Inclusion of ESG clauses and recommendations in contracts

Deal team
ESG Champion
Investment Committee, incl. Head of ESG
Impact Committee Compliance Officer

**SC
Ventures**

- ESG & Impact value Memorandum, included in Exit Memorandum
- Identification of investors with Impact-valuation models, impact-focused investors, or investors with an Impact Investment Policy
- Inclusion of ESG clauses and recommendations in contracts

Deal team
ESG Champion
Investment Committee, incl. Head of ESG
Impact Committee Compliance Officer



(iii) Transparency and communication

As a market player, subject to the SFDR Regulation, and following our commitment as a signatory of the UN PRI, we comply with our duty of transparency, and commit to regularly inform our investors and stakeholders in general on the progress made on ESG-related matters.

This commitment to transparency and communication is achieved each year by sharing the **UN PRI Transparency Report** with our investors, and by publishing the **Sustainability Report** of the Management Company and the **ESG & Impact Fund Reports** for each investment strategy in our website. Sharing with all our stakeholders the progress of our portfolio companies or the strategic developments performed by the Management Company in ESG-related matters, ensures the compliance with our transparency commitment and with the reporting obligations from the EU Sustainable Finance package regulation.

Suma Capital is aware that the ESG, climate change and impact related progress at investee and Fund level requires an **adequate communication to investors**, and therefore information is distributed on a quarterly frequency, to ensure the alignment with their investment policies and objectives.

In accordance with articles 4 and 7 of the SFDR Regulation, the Management Company is not obliged to consider the principle adverse impacts (PAIs) on the sustainability factors at an entity level. Notwithstanding the above, the Management Company considers the PAIs on all Funds that are either in the commercialization or investment phase.

(iv) Conflict of Interest

Suma Capital has developed appropriate **conflict of interest policies and procedures** that ensure decisions are taken in the exclusive interest of the Funds when conflicting transactions take place, fairness and non-discrimination between investors, and transparency to investors. Such policies include, among others, a policy regulating the potential conflict of interest between Funds managed by Suma Capital and a personal investment policy applicable to Suma Capital's employees and directors.

Additionally, the Funds have an **Advisory Committee**, composed by the main investors of the relevant Fund, in which the representatives of Suma Capital can participate for information purposes only. Consequently, there are procedures that set out in sufficient detail all potential conflicts affecting the Funds and the conflicts of interest are dealt with in a consistent manner for all Funds.

(v) Promotion of responsible investment practices

The consideration of ESG matters is not limited only to our investment activity, but it is present in Suma Capital's internal governance structures, our professionals, the investment industry, the society, and the environment.

1. Conferences and events

Suma Capital is committed to actively participate in the promotion of responsible, sustainable and impact investment practices among the investment community and the society by organizing, participating, and promoting conferences and events on the subject. We collaborate with different ESG-related industry groups and organisations in the pursuit of promoting responsible, sustainable and impact investing practices and the solutions and initiatives to mitigate climate change.

2. Engagement with policymakers

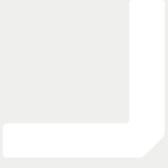
Suma Capital engages with different working groups and organizations to develop sustainability and impact frameworks and regulations for the development of sustainable investing in the private equity, infrastructure, and venture capital sectors, responding to the needs and interest of our investors and in line with the principles of our Responsible Investment Policy.

3. Competence-building

Continuous training is key to ensure the capacities of our professionals are in line with the expected ESG added value required in our investing strategies. At least annually, Suma Capital organizes executive trainings on the most relevant ESG, climate change and impact matters, with the aim of developing the necessary skills and knowledge to properly integrate ESG risks and value creation opportunities in the investment processes and in our investees core businesses.

4. Performance Evaluation

The proactivity, contribution, and involvement of Suma Capital's professionals in ESG is recognized and evaluated as part of their performance, influencing their annual variable remuneration, as established in the Management Company's remuneration policy. Capacities evaluated periodically include the integration of ESG risks and opportunities in the screening analysis and the investment decision, the progress on the objectives set during the portfolio management phase, the implementation of market best practices to excel in the fulfilment of our responsible investment commitment, as well as the attendance to the ESG trainings.



(vi) Policy approval and amendment, compliance, and control monitoring

The Board of Directors may approve this Responsible Investment Policy and any amendments there to, at the proposal of the ESG Committee of the Management Company, when circumstances which render said amendments convenient or necessary exist. For these purposes, the proposed amendments shall be submitted with a justifying report indicating the reasons and scope of the amendments.

Suma Capital's Board of Directors is responsible for overseeing the compliance and control of the Responsible Investment Policy, through its ESG Committee, and in accordance with the duties and responsibilities established in this policy.

This Policy shall be available on [Suma Capital's website](#).



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GROWING TOGETHER