Sustainability Policy of Iberis Semper, Sociedade de Capital de Risco, SA.

1. Introduction

Iberis Semper, Sociedade de Capital de Risco, SA ("Iberis"), is a private equity and venture capital fund manager under Portuguese law.

Through this Sustainability Policy ("Policy"), Iberis states its commitment to responsible investment under ESG (*Environment, Social and Governance*) criteria.

In drawing up this Policy, Iberis has taken into consideration the regulatory and legal framework in force, in particular:

- Regulation (EU) 2019/2088 of 27 November 2019, also known internationally as the *Sustainable Finance Disclosure Regulation* (the "SFDR");
- Regulation (EU) 2022/1288 of 6 April, which provides for the so-called *regulatory technical standards* developing the SFDR (the "RTS"); and
- Regulation 2020/852 of 18 June 2020, which provides for the taxonomy in the EU on sustainability.

This policy covers Iberis and the funds under its management, regardless of the sectors of activity in which they invest.

2. Sustainability risks

According to the SFDR, sustainability risks are events or conditions of an environmental, social or governance nature, the occurrence of which is likely to cause an actual or potential significant negative impact on the value of the investment.

Iberis' activities include investment decisions, monitoring the entities in which its funds invest, and its relationship with its *stakeholders.* Iberis is aware that these activities will likely impact sustainability factors (environmental, social, and labour issues, respect for human rights, and fight against corruption and bribery).

To that extent, Iberis integrates sustainability risks into the investment decision-making processes for the funds under its management and the business relationships it establishes with its partners.

Whenever Iberis detects sustainability risks in the context of investment decisions, the monitoring of companies in which the funds hold an interest, or the relationship with its *stakeholders*, Iberis will consider such risks in its decision-making process. Iberis may, if it adopts a decision by a fund to invest in an entity that presents risks in terms of sustainability, choose to implement measures to reduce or mitigate any risks identified.

3. Regulatory compliance

Article 4 of the SFDR provides that Iberis must adopt a *comply or explain* decision to clarify whether it has (*opt-in*) or has not (*opt-out*) considered the main negative impacts of investment decisions on sustainability factors. This stance must follow the metrics and other standard requirements in the SFDR and the RTS.

Currently, because of a continuous process of adaptation to the new ESG requirements, Iberis already considers certain negative impacts on the sustainability factors described in the SFDR and RTS in the *due diligence* processes it carries out on the companies invested in by its funds. The aspects subject to due diligence depend on the assessment of risk associated with each target company, with emphasis on the following:

i) In the context of environmental sustainability: climate change mitigation and adaptation; pollution prevention and control; sustainable use and protection of natural resources; protection and restoration of biodiversity and ecosystems.

ii) In the area of social sustainability: prohibition of gender-based discrimination; human rights; labour standards in the supply chain; child labour; slavery; health and safety at work; human capital management; consumer protection.

iii) In the field of governance: shareholder rights; structure and composition of the management body; independence of members; management remuneration; compliance with tax obligations.

After the investment decisions, Iberis periodically monitors critical indicators of the entities in which the funds under its management have a stake and systematizes all the information obtained, including the negative impacts on the sustainability factors described above.

Without prejudice to the above, Iberis does not currently adopt all the metrics and requirements required by the SFDR standards when assessing the negative impacts of investment decisions on sustainability factors. For that reason, Iberis is presently in an *opt-out* regime for the purposes of the provisions of that Regulation.

Iberis has decided to adopt the *opt-out* regime for the following reasons:

i) <u>Lack of Information</u>: in the markets where Iberis operates, it is difficult to obtain information from the entities in which the funds managed by Iberis have a stake. On the other hand, the current public information is insufficient, not widespread, accurate and comparable, making it difficult for Iberis to collect the necessary information to consider all the significant negative impacts on sustainability.

ii) <u>Costs</u>: given the lack of centralized, reliable, and comparable public information, access to ESG factors information requires recourse to external sources of information, especially companies in which the funds under management have a stake, which implies high and disproportionate costs in the verification of sustainability risks. In light of the above, Iberis considers that, at the current stage and bearing in mind the current size of Iberis and typical investment ticket size, the costs necessary to consider all the negative impacts of investment decisions on sustainability factors according to SFDR and RTS standards would be too high and disproportionate.

iii) Information provided to investors: participants are aware that Iberis does not consider the adverse effects of investment decisions on sustainability factors according to SFDR and RTS standards, as the Management Regulations or the pre-contractual information provided to investors does not reflect that compliance.

Iberis considers sustainability criteria in its policy for selecting and assessing the suitability of the members of its Board of Directors and other employees, such as the promotion of equality and non-discrimination in the selection of candidates.

4. Review of the sustainability policy

This policy is reviewed by the board of directors at least once a year.