

SUSTAINABILITY POLICY

ADMAR SCR, SA

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1. Introduction

Admar Sociedade de Capital de Risco, SA (“Admar”) is an asset management company that manages private equity funds.

Our mission is to ensure the long-term competitiveness of the funds we manage and create returns for investors. We believe that this mission is in line with the objectives of the companies in which the funds invest, as well as the objectives of the respective employees, clients and other counterparts.

We actively collaborate with the subsidiaries of the funds we manage in the analysis of risks and opportunities in non-financial areas and in the definition and implementation of measures and initiatives that maximize the potential of these companies for all partners and/or participants. Within the scope of its activity, Admar complies with a broad legislative and regulatory framework that strictly encompasses the set of rules applicable to it in terms of investment policy, fiduciary duties and governance.

Due to the very nature of the target assets of the investment decision funds and their time horizon, Admar has always incorporated criteria of prudence, security and stability in its investment decisions, also complying, within the scope of its activity, with the set of legal provisions and environmental regulations, specifically applicable to the sectors in which it operates.

In this context, Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 was adopted, on the disclosure of information related to sustainability in the financial services sector, by which Admar is covered.

The aforementioned law establishes a set of obligations for disclosing information, based on the principle of *conforming or justifying yourself*, which imposes on financial market participants who have not yet done so, the implicit obligation to progressively integrate, in their investment decision, taking into account the relevant risks in terms of sustainability, under penalty of having to justify the reason for not doing so.

2. Goals

This Policy aims to make known the established commitments and the approach taken in terms of responsible investment, in this way Admar discloses through this document its policy in terms of sustainability.

3. Scope

This Policy is based on a network of investors with the objective of demonstrating a long-term commitment to responsible investments and sustainable results, whose objective is to increase investor interest in ESG issues - Environmental, *social and governance*.

4. Definitions

We highlight the relevant concepts for understanding the topic in question, as defined in Regulation (EU) 2019/2088:

- **Sustainable Investment:** an investment in an activity that contributes to an objective of (a) environmental nature, as measured, for example, by key indicators of resource efficiency in

terms of energy use, renewable energies, raw materials, water and soils, waste production, greenhouse gas emissions; (b) impact on biodiversity and the circular economy; (c) an investment in an activity that contributes to an objective of a social nature, in particular, an investment that contributes to combating inequalities or that promotes social cohesion, social integration and labor relations; (d) an investment in human capital or in economically and socially disadvantaged communities, provided that such investments do not significantly harm any of these objectives and provided that the companies benefiting from the investment employ good governance practices, in particular with regard to the management structure, sound labor relations and staff remuneration practices, and compliance with tax obligations.

- **Sustainability risk:** is an event or condition 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;
- **Sustainability factors:** these are environmental, social and labor issues, respect for human rights, the fight against corruption and bribery

5. Responsible Investment Approach in ESG Matters (Information provided pursuant to Article 4(1)(b) of Regulation (EU) 2019/2088)

At the moment, Admar is not considering the negative impacts of decisions of investment on sustainability factors.

With regard to sustainability factors of an environmental nature, they were hitherto only taken into account from the perspective of management, within the scope of environmental standards applicable to the real estate sector.

Admar recognizes that, although the weighting of sustainable investment criteria is in line with its values and its fiduciary duties, this asset management company does not yet have analysis instruments or procedures that allow it to identify and describe, in clearly and concisely, how it integrates sustainability risks into its investment decisions, as well as evaluation or quantification metrics, should they be identified.

Admar sees the entry into force of Regulation (EU) 2019/2088 as an opportunity to reassess its ambitions in terms of sustainability and is committed to developing, over the coming months, an in-depth reflection on this topic in order to not only meet international standards, with the aim of transparency and security in terms of sustainability for investors and is committed to promoting a culture of environmental, social and financial responsibility, fully recognizing the relevance of sustainability factors, which have been progressively integrated into its decision-making processes decisions.

6. Obligations and Important Information

This policy is complemented by the Remuneration Policy. In compliance with the remaining transparency obligations set out in Regulation (EU) 2019/2088 - Sustainable Finance Disclosure Regulation, Admar's remuneration policy currently does not include any variable component likely to include sustainability risks.

Admar, taking into account that it does not manage any private equity funds that promotes environmental or social characteristics or pursues sustainable investment objectives, under the terms provided for in articles 8 and 9 of the Sustainable Finance Disclosure Regulation ("SFDR"), has not included in its Remuneration Policy the risks existing in sustainability.

If the situation provided for in articles 8 and 9 of the SFDR is verified and Admar constitutes private equity funds with these characteristics, it must approve the necessary changes to integrate remuneration and performance indicators that include social and environmental sustainability factors.

Without prejudice to the above, Admar took sustainability criteria into account, such as non-discrimination in the selection of teams, the promotion of equality, the prevention of corruption and the appropriate profile for each role in society.

The factors mentioned above are pursued through the selection of candidates who meet suitability requirements that reveal their ability to make thoughtful and judicious decisions, as well as their tendency to scrupulously fulfill their obligations and behave in a way that is compatible with the preservation of the market confidence.

Admar has not established the applicability of a variable remuneration in its Remuneration Policy. If it succeeds, it will apply environmental and social indicators to the relevant performance objectives.

Admar is aware that the Remuneration Policy represents a central instrument for aligning interests and that it needs to take into account the objectives of sustainable investment, aligned with the interests of the participants, and simultaneously, capable of ensuring conditions for the implementation of fair remuneration suitable for attracting, retaining and motivating its teams.

This Policy must be reviewed and updated, whenever sustainability risks are included in Admar's risk matrix and due diligence procedures are developed, which allow the weighting of possible negative impacts of investment decisions on the risk factors. sustainability.

It should be noted that, due to its size, nature and complexity of its activities, Admar is currently not covered by the other transparency obligations provided for by Regulation (EU) 2019/2088.

7. CONTROL INFORMATION OF THIS DOCUMENT

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Functions	Responsible	Area	Signature
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Approval	Pedro de Almeida	Board of Directors 1.	
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Change History

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