



APTIMUS CAPITAL PARTNERS
RESPONSIBLE INVESTMENT POLICY

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1. Introduction

A. The purpose of this policy:

The purpose of this policy is to set out the strategy and practice by which Aptimus Capital Partners (Ireland) Limited, Aptimus Capital Partners (London) Limited and Aptimus Capital Partners (Spain) S.L.U (each a **Company** and, together, **Aptimus Capital**) incorporate Environmental, Social, and Governance (ESG) and, where relevant, impact factors within investment decisions and responsible stewardship. This policy governs investment activities across Aptimus Capital.

Responsible investment is a fundamental pillar of Aptimus Capital's investment strategy. Employees of Aptimus Capital are provided with the necessary tools, training and support in connection with the implementation of, and adherence with, this policy. References to "investment" in this policy include any financing and/or investment via debt or equity.

This policy covers:

- what responsible investment means for Aptimus Capital;
- how responsible investment is implemented throughout the investment cycle and in our active ownership / stewardship activities;
- responsibilities for implementation of this policy and our responsible investment strategy;
- transparency and reporting; and
- monitoring and review of the policy and our strategy.

B. Aptimus Capital and our approach to responsible investing:

Aptimus Capital is an independent, private markets investment platform, offering tailored solutions to SMEs and middle market companies. Since inception our focus has been on the SME market and real economy, by providing an alternative source of capital to entrepreneurs and business owners.

We believe in taking a long-term approach, forming collaborative relationships with borrowers and investors. We act with integrity and transparency. We believe in long term value creation for businesses, investors, stakeholders as well as the wider society. Our culture is entrepreneurial, dynamic, and innovative.

Our investment philosophy is to identify attractive market segments early, where there is currently limited access to private capital. Our investment thesis is built upon three pillars:

1. Underserved geographies and sectors offer compelling risk-adjusted returns.
2. Non-sponsored middle market provides a rich opportunity set.
3. Sustainability and impact can be utilised as additional return drivers.

At Aptimus Capital, we aim to differentiate our approach to responsible investing from other market participants via the following:

- **Actions over rhetoric:**
 - We support SMEs, mid-cap companies and the real economy, ultimately driving economic growth and job creation from the ground up.
 - We provide long-term capital solutions that often prove transformational for business owners and entrepreneurs.
- **Multifaceted and nuanced approach:**
 - For all transactions, across all ticket sizes, we have developed a hybrid, top-down approach, which integrates various tools and frameworks to ensure we identify and address ESG risks.
 - We proactively look for businesses whose impact or activities align with one or more of the United Nations Sustainable Development Goals (UN SDGs).
- **Balance between business efficacy and market ESG maturity:**

- ESG adoption within the SME ecosystem is still at an early stage, and therefore we apply a balanced approach of practicality and engagement around ESG.
- Prospective investee companies do not always have succinct ESG materials, so we adopt a proactive approach to carrying out additional analysis.
- With these points in mind, we positively weight the underlying business efficacy.
- We recognize the value of international standards and frameworks, which help identify and analyse the risks at hand.

We believe investment managers, businesses, and investors have a role to play when it comes to responsible investing. The support of private capital will be critical in order to achieve the objectives of the EU Green Deal, the Paris Agreement and the UN Sustainable Development Goals.

The integration of ESG considerations can pay significant dividends for our portfolio companies including:

- helping make businesses more resilient and adaptable for the future;
- increasing efficiency and improve profitability;
- driving innovation, growth and introduce new product lines;
- becoming a source for competitive advantage;
- pre-empting increasing regulatory requirements and reducing the probability of fines; and
- unlocking unrealised equity value.

Our diligence incorporates non-financial risk analysis, which includes ESG risks, and how these may come to bear during the lifetime of an investment. Furthermore, we believe that the integration of ESG and sustainability considerations by businesses will drive innovation and future-proof operations enabling them to become more adaptable and resilient. It creates a competitive advantage compared to those who delay integration.

We have created a practical approach to responsible investing which exists throughout our origination and investment process. This allows us to identify businesses who we believe can offer better long-term risk-adjusted returns.

Throughout the lifetime of an investment we aim to nurture, develop, and enhance ESG programs of investee companies. We believe we can help accelerate positive societal and environmental outcomes, without compromising on returns. We take a balanced view on business efficacy and ESG maturity, focusing on excellent management teams, robust business models and providing tailored solutions. We pride ourselves on high levels of engagement and a hands-on approach.

This document describes how we intend to give substance to this commitment, what our responsible investment philosophy means in practice, and how we will hold ourselves accountable for our progress.

C. Principles and priorities:

Aptimus Capital strives to achieve a balance between strong business performance and the attainment of shared sustainability goals and ambitions, aligned with the priorities of the investor community. We are committed to incorporating ESG factors into our investment decisions, tailored to each unique case, reflecting our aspiration to foster sustainable growth and positive impact. We have identified the following principles and priorities that will guide all our activities:

- **Commitment to the SDGs:** Embedded in our different investment strategies is our commitment to the United Nations Sustainable Development Goals (SDGs), which serve as a comprehensive framework for achieving a better and more sustainable future for all. By integrating the SDGs into our investment practices, we aim to accelerate the contribution of our investees to global and local challenges, fostering sustainable development and positive impact within their communities.
- **Climate action and Natural Capital stewardship:** We recognize the mitigation of climate change, adaptation to its effects, and the protection of biodiversity and natural capital as some of the most

urgent matters of our times. We aim to address related risks and opportunities, identifying dependencies and impacts within our investments. Our aspiration is to enhance climate resilience and protect natural capital, thereby contributing to a sustainable future. We consider the goals of the Paris Agreement, the Kunming-Montreal Global Biodiversity Framework, and the latest scientific consensus in our investment activities.

- **Respect for Human Rights:** We uphold the highest respect for comprehensive human rights, including civil, political, social, cultural, and economic rights, as well as labour and education rights. We aim to work within investees and other partners in the consideration of Human Rights issues and the implementation of established frameworks such as the United Nations Guiding Principles on Business and Human Rights (UNGPs).
- **Decent work and economic growth:** Since inception our focus has been on the SME market and real economy, by providing an alternative source of capital to entrepreneurs and business owners. Given the contribution of this cohort to national GDP, Gross Value Add (GVA) and employment, we believe that our activities inherently contribute to quality job creation and can drive inequality reduction and sustainable economic growth. We aim to address decent work deficits in the developed markets in which we operate, such as unemployment, informal employment, and the digital divide. We advocate for healthy and safe working environments, promote diversity, and equal treatment, and support the creation of decent jobs. Our ambition includes contribute to eliminate discriminatory practices and eradicating forced or child labour, fostering workplaces that respect all individuals regardless of age, gender, marital or parental status, sexual orientation, ethnicity, culture, political views, physical ability, appearance, education, or religious beliefs.
- **Governance excellence:** We aspire to align our investees with the highest standards and best practices on corporate governance. We envision governance structures that not only comply with regulations but also inspire confidence and integrity across all levels. We aim to cultivate leadership that balances executive and independent oversight, fostering a culture of fairness and accountability.
- **Active collaboration within the sustainable investment community:** We actively engage with industry associations, provide constructive feedback on regulatory developments, and contribute to the evolution of new frameworks, guidelines and methodologies. Our collaboration efforts aim to advance the standards of sustainable and impact investment and remain at the forefront of best practices. We aim to join forces for collective action, addressing our common sustainability challenges and objectives.

2. Implementing Responsible Investment at Aptimus Capital

The development and implementation of our Responsible Investment Policy has been designed to:

- integrate ESG factors into our fundamental bottom-up analysis, to give us a more complete view of the companies' ESG risks and opportunities;
- utilize and incorporate non-financial variables into our decision-making processes throughout the investment life cycle;
- align our business with the UN SDG framework to inform our investment decisions and focus our impact aligned strategies;
- deploy capital to, and positively weight businesses that aim to address core ESG issues, as outlined in the UN SDGs;
- build our capability to identify, track and report specific performance related ESG criteria; and
- seek to use our influence with our partners and portfolio companies to advance our ESG agenda within the eco system of the lower middle market and alternative finance.

A. Excluded activities:

At Aptimus Capital Partners, we are committed to responsible investment practices that align with our ethical values and sustainability goals. Our exclusion policy is designed to ensure that our investments do not contribute to activities that are harmful to society or the environment. By setting clear boundaries on certain sectors and practices, we aim to minimize negative impacts and promote positive change within the investment community.

Prospective investee companies and other clients are screened against Aptimus Capital's Eligibility List, which covers 673 defined sectors, outlining prohibited activities, material ESG risks, SDG alignment and other variables including regulatory considerations.

Specifically, Aptimus Capital Partners shall not make investments related to the following activities:

1. Production, trade and or distribution of tobacco;
2. Production, distribution or sale of pornography;
3. Manufacturing or marketing of casinos or other gambling activities;
4. Production, distribution or sale of weapons, ammunition, explosives or military vehicles;
5. Hunting, trapping, and related services including the manufacturing of fur.
6. Businesses engaged in fossil fuel related activities, as well as certain mining activities. Businesses transitioning to more sustainable models, may not be excluded, subject to an evaluation on a case-by-case basis.

These exclusions also apply for advisory mandates carried out by Aptimus Capital, provided that businesses engaged in fossil fuel related activities and mining activities will be reviewed on a case-by-case basis, taking into consideration a range of ESG factors, including job creation.

B. Core products and services:

In this section, we describe how ESG is integrated:

- Investment:
 - o pre-investment, due diligence, investment decision, and portfolio monitoring.
- Engagement:
 - o ongoing engagement with investee companies, third-party partners, and our investors.
- Exit:
 - o to encourage our portfolio companies to continue to meet a high standard of ESG performance even after our involvement ends.

i. Investment:

The identification and mitigation of ESG risks can be a key determining variable in assessing the ability of prospective investee companies to perform over the lifetime of the transaction. Our proprietary, multi-stage investment process is integrated with our proprietary approach to analysis of ESG risks and, where relevant, drivers for impact. This enables us to identify the risks early on and front run challenging conversations, which ultimately help to drive strong risk adjusted returns for our investors.

Identification of ESG related risks and/or opportunities for value creation is embedded within the Aptimus Capital investment process.

During the investment process, ESG factors are considered starting with sector eligibility and arriving at sector and company specific due diligence questions. Aptimus Capital manages the integration of ESG issues within the investment process, with support from specialist external service providers where appropriate.

The Specifically, our pre-investment analysis includes the following:

- A proprietary ESG related risk methodology, which is designed to help identify key topics on a sector-by-sector basis. This tool is used for all of our potential investments, as well as for all our potential advisory mandates, and covers an initial screening of financially material ESG topics (primarily focused on variables likely to affect cash flows, access to finance and cost of capital) and potential positive or negative impacts for the environment and/or society. The methodology puts special emphasis in climate-related risks and opportunities and human rights considerations.
- A specific due diligence questionnaire which, considering materiality by sector, includes questions on topics as resource efficiency and management, climate change, pollution and ecosystems, product responsibility, digital privacy and protection, supply chain management, labour practices, health, safety and wellbeing, stakeholder and community engagement, business ethics and integrity, legal and regulatory management.

If ESG issues or risks are identified during the due diligence process, Aptimus Capital initially prioritises those which are most material, and determines on a case-by-case basis:

- whether further assessment is required;
- the acceptability of any identified risks; and
- any actions required to address, manage, or rectify issues during the investment lifetime.

In some instances, if material ESG issues are identified in the due diligence phase and a corrective action plan is proposed, further representations and warranties and/or undertakings from the investee company may be sought, for instance in the loan agreement or other legal documents. Specialist third parties may be engaged for enhanced DD on certain ESG variables, where appropriate.

The Investment Committee will consider ESG matters in determining whether to make the investment. If the Investment Committee is not satisfied that relevant ESG risks cannot be adequately reduced or mitigated, it may determine not to proceed with an investment.

Following funding, investee companies are subject to various financial monitoring and reporting obligations that are laid out in the loan / investment agreement. Where relevant, we may look to include additional key performance indicators (KPIs). For certain investee companies, we may include ESG KPIs that address and mitigate potential risks that may have been identified during the investment process. After funding, Aptimus Capital will continue to monitor, where relevant, their progress in respect of any sustainability-related expectations and goals set out during the investment decision process.

This monitoring forms an ongoing element in our engagement with investee companies as well as part of our reporting to investors and other key stakeholders, where appropriate.

ii. Engagement and stewardship:

Aptimus Capital prides itself on the high level of engagement we have with target companies throughout the investment cycle and post funding. As our business model is designed for long-term partnerships and repeat investment, we have strong relationships with our portfolio companies. Throughout the lifetime of our investments, we maintain close relationships with shareholders and senior management and are therefore well positioned to help drive the ESG narrative from the grass roots up. We may also play an advisory role, whether formal or informal. Focal areas have included advice in respect of alternative capital and capital markets, strategic business decisions, senior hiring and capital structures, among others. Our overall stewardship objective is to maximise overall value to beneficiaries by aligning our investments with long-term ESG and Impact goals. Our intention is to continue in this vein and help our investee companies become more aware of the ESG risks and opportunities.

We utilize various stewardship tools and activities, such as active dialogue and advisory roles, to influence and support our investees. Our team will engage regularly with the investee company's management team and other relevant stakeholders as necessary, as they define and execute these strategies, with annual reviews on progress achieved. To determine the most important entities for our stewardship efforts, we use criteria such as the potential impact on ESG performance, the strategic importance of the investee, and the alignment of the investee's goals with our own ESG objectives. We prioritize, on an ad-hoc basis and considering the specific circumstances of the investee mandate, ESG factors in line with our defined principles and priorities to be advanced via our stewardship activities. Should conflicts of interest arise, these will be addressed on a case-by-case basis and escalated to senior management, including the Compliance Officer where necessary. Investee companies will receive equal attention from the relevant team, unless a timely / material issue arises.

In some cases, Aptimus Capital may have the right to appoint a representative as an observer to the board or may become an advisor to our investee companies. We will equip our representatives with the necessary

knowledge and insight to help our investments not only deliver their financial objectives but also support our commitment to generating positive, sustainable outcomes for SMEs and communities.

We will seek opportunities to incorporate ESG-related performance into our ongoing relationships with investee companies, exploring the most relevant and practical ways we can support, encourage, and reward delivery of sustainability objectives throughout the lifetime of our relationships. We will also seek to incorporate ESG performance and lessons learned at the conclusion of our investment, including considerations of ESG in refinancing.

Aptimus Capital will endeavour to use its influence with its partners to advance the ESG agenda. Where possible, Aptimus Capital will aim to promote the adoption and inclusion of various policies and good governance across our investee company's base. We will seek to promote ESG integration in target companies and on an industry-wide basis, through engagement forums and regular dialogue. This will be reviewed upon exit.

Collaboration is a cornerstone of our stewardship approach. We actively participate in industry associations and networks, providing feedback on regulatory developments and contributing to the evolution of new frameworks and guidelines. Our collaborative efforts aim to address shared sustainability challenges and amplify our impact through collective action.

Our aim is to ensure that our stewardship efforts and results are effectively communicated across the organization, feeding into our investment decision-making processes. This includes regular updates and reviews with senior management and investment committees, as well as sharing case studies and lessons learned. By integrating stewardship outcomes into our investment strategies, we continuously refine our approach and enhance our impact.

iii. Exit:

Aptimus Capital's commitment to responsible investing extends across the entire life of the transaction, from inception through to exit. Our aim is to enable great businesses to grow and develop, whilst fostering the ESG dialogue and helping to drive value in societal and environmental terms.

Therefore, as we approach the exit of our investment, we consider various factors to ensure that the progress under our stewardship will outlast our involvement and we aim to maximise the value-adding potential of our responsible investment approach. The ESG considerations that we may contemplate vary depending on the underlying instrument, i.e., debt vs. equity and the context of the exit, i.e., re-financing vs. IPO. Certain factors that we may look to consider include the following:

- analyse the impact achieved and the progress of the business across key ESG parameters under our stewardship;
- consider how ESG aims and objectives will be likely to affect the chosen exit strategy;
- cooperate with counterparties on due diligence requests that may require ESG-specific knowledge and expertise;
- honestly and transparently convey our experiences, findings and lessons learned to relevant counterparties, and seek to future-proof the business in light of wider sustainability trends; and
- where we do not choose to reinvest, support the business, as appropriate, in finding suitable partners.

C. Our approach to impact:

Aptimus Capital is committed to developing tailored solutions to investors who are looking to enhance their impact aligned investments. These enhanced products and services integrate responsible investment approaches in more targeted ways.

We have built a proprietary impact framework to assess and quantify impact for investments within relevant strategies. The framework leverages global standards and best practice guidance, whilst adapting for local market nuances. Broadly speaking, impact investments focus on three main drivers: the intentionality of the business and the social / environmental issue they are looking to address, the additionality of our investment and how we can accelerate impact and the measurement of that additionality. Where relevant, a series of impact targets are defined for each investee and evaluated against actual performance at maturity. ESG and impact progression are taken into consideration at exit and retrospective analysis is carried out on impact achieved.

3. Responsibilities

The Directors of each Company have responsibility for this policy and for the implementation of Aptimus Capital's responsible investment strategy. Aptimus Capital management will recommend to the Board of Aptimus Capital (Ireland) Limited the proposed overall strategy for Aptimus Capital, including the development of new products or offerings, and how sustainability considerations will be incorporated into these.

The Senior Leadership Team of Aptimus Capital is responsible for the overall approach to responsible investment, ensuring the integration of ESG guidelines across all activities.

The CEO is responsible for approving the responsible investment strategy, including sustainability guidelines and specific considerations for climate change, human rights, and other systematic sustainability issues.

The Head of ESG and Impact Alignment has day to day responsibility for monitoring ESG related trends and issues and advising on their relevance for Aptimus Capital's responsible investment strategy. The Head of ESG and Impact Alignment will ensure a consistent integration of ESG and implementation of this policy across Aptimus Capital. This role includes responsibility for developing and maintaining guidelines on sustainability outcomes, climate change, human rights, and other systematic sustainability issues, and ensuring these are applied consistently. These guidelines will be an integral part of our stewardship activities, ensuring active engagement with investee companies to drive positive ESG outcomes.

The relevant Investment Committee is charged with executing Aptimus Capital's investment strategy, including its responsible investment strategy, in the context of investment considerations. Where material ESG risks have been identified with respect to a potential investee company, the approval of the Head of ESG and Impact Alignment will be required prior to presentation at the Investment Committee. For the enhanced product offering of portfolios that are fully aligned to specific UN SDGs, the Head of ESG and Impact Alignment may sit on the Investment Committee.

Monitoring and feedback on ESG implementation will be reported to the relevant Investment Committee and to the Directors of the Companies on a regular basis.

Aptimus Capital will develop suitable internal approaches to implementation and performance tracking to guide our ESG integration in our activities as a firm. We will ensure all relevant staff are provided with the necessary tools and training to implement this policy.

4. Transparency and reporting

Aptimus Capital will seek to gather relevant information from our investee companies, and to make relevant data available to our investors relating to ESG-related impacts, where appropriate, but particularly in relation to 1) sustainability performance expectations and 2) portfolio ESG performance, in accordance with the applicable KPIs. We will seek opportunities to incorporate this information transparently, reliably, and regularly into our customary internal and external communications and seek feedback and dialogue from our stakeholders.

5. Monitoring and review of the Policy

This policy is reviewed regularly by the senior management of Aptimus Capital and the Head of ESG and Impact Alignment, at least annually, with any recommendations presented to the Directors of the Companies. We seek to ensure ongoing alignment with our stated aims and commitments and best practices in our sector and will reflect these as required in this policy and in the wider structure of implementation tools and supports we provide to our colleagues as part of our responsible investment strategy.
