

ESG & SUSTAINABLE INVESTMENT POLICY



WHITE SUMMIT CAPITAL

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1. MISSION & COMMITMENT

White Summit Capital (“**WSC**”) is a long-term investor and asset manager specialized in infrastructure, energy transition and decarbonisation.

We are a socially minded company that is driven by ethical and sustainable principles and we are firm believers that purpose and returns must go hand in hand.

The foundation of WSC’s investment strategy is that sustainability and impact are the risk management tools of the future. Our ultimate goal is to create capital deployment opportunities which have an overall positive impact, be it on the environment, society or other.

For this reason, we have embraced sustainable environmental, social and corporate governance (“**ESG**”) standards and integrated them into our day-to-day business. We are convinced this will drive value creation for all our stakeholders in the long-term.

2. ESG FRAMEWORK

2.1. Purpose & Goals

The primary purpose of this ESG and Sustainable Investment Policy (the “**Policy**”) is to set out the ESG and sustainability philosophy, values and commitments of WSC, that in turn make up the WSC ESG framework and the firm’s active approach to ESG integration.

In this context, the main goals of the Policy are to (i) align WSC’s strategy with best practices and market standards in ESG and sustainability matters, (ii) define specific areas of focus and create an internal governance structure, and (iii) create a framework that serves to promote ESG among the key stakeholders.

Without prejudice to the above, the Policy is not intended to specifically detail the whole WSC ESG and sustainability framework and approach, but to inform investors, employees, contractors and other stakeholders about the key ESG and sustainability expectations of WSC and to foster a culture of sustainable investing across the WSC ecosystem.

The Policy applies across the entire WSC business, including White Summit Capital AG, its subsidiaries, all its employees, contractors and parties directly or indirectly involved in the WSC investment process.

2.2. Industry Standards & Guidelines

WSC recognises the benefit of collaborating with the wider sustainable investment and ESG-focused community to both promote sustainable investment and ESG interests and ensure that WSC’s own approach to sustainable investment and ESG remains current and in line with best practice.

In this regard, WSC has identified certain industry standards and guidelines that represent WSC’s broader sustainable investment and ESG policy, framework and actions. Following

such industry standards and guidelines will result in better outcomes for our clients and closer alignment of our shared objectives, as well as those of society in general.



WSC is actively working towards complying with the UN's Principles for Responsible Investing (UNPRI) and aims to become signatory member in the short term.



WSC aims to become certified as B Corporation in the medium term. We find this certification aligned with WSC's commitment to meet the highest standards of verified social and environmental performance, public transparency and legal accountability to balance profit and purpose.



WSC is committed and aligned with the UN's Sustainable Development Goals to help address major global challenges.



Recommendations made by the Report on Climate Benchmarks and Disclosures, issued by the EU High-Level Expert Group on Sustainable Finance, have also been taken into consideration by WSC.



WSC is a member of the Swiss Sustainable Finance centre, a leading voice in sustainable finance in Switzerland, our home country.

The above is an as-of-today overview of the industry standards and guidelines that WSC is taking into consideration in developing its sustainable investment and ESG strategy. Naturally, this is an ongoing process that is continuously monitored and updated.

3. MATERIAL TOPICS

WSC believes it is important to address sustainability and ESG within our investments on a strong basis of materiality, particularly in the context of the relevant sectors and industries within the focus of our activities.

In this regard, our analysis extends to the most relevant topics affecting the businesses and sectors we invest in, with strong alignment to the abovementioned standards as well as WSC's mission and commitment. Our sustainable investment and ESG efforts mainly revolve around a list of material topics as outlined below:

E	Climate change and renewable energy	<ul style="list-style-type: none"> • Control and reduce CO2 emissions • Promote clean energy and decarbonization • Support investments in-line with new energy economy
	Efficient use of resources	<ul style="list-style-type: none"> • Minimize the use of resource input and the creation of waste and pollution • Improve productivity of resources
	Environmental impact on ecosystems	<ul style="list-style-type: none"> • Assess and foster the process of transition to renewable energy on the basis of its positive impact on ecosystems and biodiversity
S	Social progress and human rights	<ul style="list-style-type: none"> • Stimulate economic growth in the areas in which the assets in which we invest are located • Work hand-in-hand with local communities • Ensure respect of human rights and equality in our value chains
	Diversity and inclusion	<ul style="list-style-type: none"> • Foster diversity in all its forms (gender, background, age, nationality, etc.) in hiring and promotion to build a more inclusive culture
	Well-being in the workplace	<ul style="list-style-type: none"> • Initiatives around the work place including fair wage policies, professional training, employee empowerment, health and wellness and work-life balance
G	Transparency, ethics and integrity	<ul style="list-style-type: none"> • Proactive, regular and clear stakeholder engagement and dialogue in adherence with regulation and public policy • Zero tolerance policy towards corruption and bribery • Guarantee compliance with anti-money laundering, data protection and cybersecurity regulations
	Shared success	<ul style="list-style-type: none"> • Align portfolios with our mission and vision
	Full ESG integration	<ul style="list-style-type: none"> • Apply rigorous ESG policy during full investment life cycle • Develop strong ESG culture in portfolio companies

This list of material topics provides the overarching framework for WSC’s sustainable investment and ESG strategy and is also the basis for determining and setting the relevant key performance indicators (“KPIs”). It will be periodically reviewed to ensure the validity of the relevant topics, incorporating evolving developments in market and industry standards and guidelines as well as feedback from investors, employees and contractors, which will be gathered on a regular basis.

4. ESG INTEGRATION AT WSC

WSC’s sustainable investment and ESG approach is based on the abovementioned material topics, which guide our efforts to build an organisation that is successful in the long term and generates sustainable value for our stakeholders.

Across our operations, we seek to use natural resources efficiently, ultimately becoming a carbon-neutral and zero-waste group of companies.

For instance, we are making our best efforts to reduce CO2 emissions from business travel or commute to work (e.g., by using videoconferencing tools or offering our employees the chance to work from home part-time) and to reduce energy consumption in our offices (e.g., during 2021 we will be opening a Bilbao office in the Torre Iberdrola, the first building of its kind in Spain to have been awarded with the prestigious LEED CS 2.0 Certification - (Leadership in Energy and Environmental Design-).

From a social accountability perspective, WSC has a policy of actively participating in charitable actions that support local communities near our investments. We have donated food and basic goods in Mexico, sponsored a soup kitchen in Charlotte and provided jobs to unemployed persons in Spain. WSC is an active Sponsor of Kaiku Rowing Club in Bilbao, an institution that helps many youngsters in the region and which shares many values with WSC.

From an employment perspective, we are committed to providing equal opportunities and creating a rewarding, respectful and inclusive workplace for our people independent of their gender, ethnicity, religion, sexual orientation or cultural background. We acknowledge that this approach must be reflected and embedded in all people-related processes – from recruitment to development and performance management.

Furthermore, we recognise that defining and embedding a set of shared values and behaviours across the organisation is key to engaging our people and achieving our strategic goals together. As part of our performance management approach, compensation and promotion decisions need to be based on clearly defined performance factors as well as individual behaviour and conduct.

Promoting leadership and accountability to make the implementation of this Policy effective across its own business, WSC Management Board has set an ESG Steering Group, responsible for setting and overseeing WSC's ESG strategy and connecting sustainability with its corporate purpose. Championed by a firm Partner to ensure decision-making accountability in the ESG and sustainable investment philosophy, policies and practices, the group is leading our efforts to embrace the principles of sustainable investing as well as corporate responsibility.

Additionally, WSC aims to continuously review its overall compliance framework to ensure it is in line with the best practices in the industry and reflects the relevant stakeholder requirements. In this regard, as our business grows and evolves, we will continue making further improvements and additions to our key processes to support the robustness and resilience of the WSC group of companies.

We are committed to the highest quality in reporting and communications to both internal and external stakeholders. Our open feedback culture allows us to deal with issues honestly and constructively, while meeting documentation provides transparency and enables progress tracking.

Finally, regular stakeholder interaction and engagement with our Board of Directors supports

our efforts to continuously assess and strengthen our governance practices across WSC.

5. ESG INTEGRATION AT OUR INVESTMENTS

WSC is focused on systematically integrating ESG into its investment process through the implementation of a robust organizational structure with clear processes in order to properly analyse and structure the investments to be carried out by WSC.

In this regard, we are convinced that the incorporation of ESG and sustainability principles into our investment activities will lead to a more balanced risk-return profile for our investors and a long-term path of growth, particularly taking into consideration that our investment activities are strongly focussed in clean energy and renewable hydrogen.

Thus, WSC aims to have its ESG approach embedded across its investment and asset management processes, in such a way that ESG topics are reviewed and taken into consideration when a potential investment opportunity is being analysed. The goal is that, in case ESG risks are identified during the investment process, specific risk mitigation procedures are implemented, subject to continuous monitoring.

In line with the above, our investment process is designed to reject proposed investments if certain essential criteria are not met at the point of initial screening. However, an investment that does not meet all criteria at the initial screening may be taken forward if we believe that the required standards can be achieved at the time of formal investment, typically through robust negotiations with asset owners and other counterparties.

Without prejudice to the above, we will never knowingly invest in businesses which:

- Violate human rights as defined by the Universal Declaration of Human Rights (and reflected in the UN Global Compact).
- Exploit forced labour or child labour as defined by the International Labour Organisation;
- Manufacture or trade ammunition and/or controversial weapons.
- Manufacture, sell or distribute adult entertainment, pornography or sexually explicit content.
- Are involved in banned products and activities under global conventions.

Regarding due diligence processes, although WSC has always taken into consideration ESG matters in the analysis of potential investments, it has taken the decision of developing a standard due diligence checklist which formally includes ESG analysis as part of the due diligence process (both in the preliminary and confirmatory due diligence phases).

Additionally, WSC is studying the best alternatives to ensure ESG principles are also integrated within its portfolio companies, in line with WSC's values.

6. MONITORING

WSC aims to provide transparency to our stakeholders – including employees, clients and the general market – by reporting on our progress towards key ESG and sustainability metrics on a regular basis.

In this regard, as WSC is committed to incorporating the best state of the art in ESG and sustainable investment matters, as well as to reflecting the changing needs of our stakeholders, WSC will continuously review and recalibrate its ESG and sustainability framework based on regular interaction and engagement.