



RESPONSIBLE INVESTMENT POLICY

1 INTRODUCTION

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

Our ultimate goal is to create capital deployment opportunities which have a positive environmental, social and corporate governance (“**ESG**”) ESG impact, while generating attractive returns for our investors. We are convinced this will drive value creation for all our stakeholders in the long-term. To that end, we have embraced sustainable ESG standards and integrated them into our investment process and management of our business and portfolio companies.

This Responsible Investment Policy (the “**Policy**”) describes WSC’s commitment to sustainability and our approach to ESG integration throughout the entire investment lifecycle.

2 SCOPE

This Policy applies across the entire WSC group, i.e., White Summit Capital AG and its subsidiaries, including management companies and any funds managed.

Nonetheless, in cases where a subsidiary or a portfolio company has not reached a mature business stage yet, integration of ESG factors needs to be adapted to the business stage. Likewise, there are times where WSC does not exercise control in a subsidiary or a portfolio company and therefore our influence on ESG matters is more limited. In all cases however, WSC intends to analyse, consider and monitor key sustainability aspects.

3 WSC'S COMMITMENT TO INTERNATIONAL STANDARDS

At WSC we are aligned with international agreements of the United Nations, the International Labour Organisation and Organisation for Economic Cooperation, Development (OECD) Guidelines for Multinational Enterprise and the UN guiding principles on business and human rights and the International Bill of Human Rights.

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

We are committed to responsible investment by signing the **United Nations Principles of Responsible Investment** (UN PRI). The principles are the following:

1. Incorporate ESG issues into investment analysis and decision-making processes,
2. To be active owners and incorporate ESG issues 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 our effectiveness in implementing the Principles and,
6. Report on our activities and progress towards implementing the Principles.

We also apply The IFC Performance Standards on environmental and social sustainability throughout the life of our investments.

We firmly believe that the global challenges of today, such as climate change and social inequalities, can only be met through cooperation efforts working towards common goals. In this regard, WSC is committed to contributing to the achievement of the United Nation's Sustainable Development Goals through its investments.

4 ESG INTEGRATION

In its role as a responsible owner, WSC commits to:

- Integrate ESG considerations, including sustainability risks and principal adverse impacts into investment analysis and decision-making processes;
- Be active owners and incorporate ESG issues into our ownership policies and practices;
- Collaborate and support our portfolio companies in the delivery of continuous improvement; and
- Maintain transparency on ESG performance in our communication to our investors and other stakeholders.

5 INVESTMENT PROCESS

WSC's investment strategy is to invest in opportunities that focus on the achievement of the Paris agreement, focused on the 1.5C scenario, by investing in activities that seek to:

- Decarbonise the production of energy,
- Accelerate the transition to clean energy production and consumption,
- Create an infrastructure that facilitates green mobility; and
- Catalyse technologies that mitigate or reduce the carbon footprint.

At the same time, WSC is a socially minded company that cares about its stakeholders, employees, clients and local communities. We also understand that a good governance is at the basis of a seamless ESG execution, paying particular attention to ethical conduct.

WSC is focused on systematically integrating ESG factors into the investment process and active asset management. By implementing clear processes, we are convinced that our investment activities will lead to a more balanced risk-return profile for our investors and a long-term path of growth.

The processes described below allow us to integrate sustainability risks and opportunities into every phase of our investment lifecycle.

STAGE 1: SCREENING

ESG screening shall include an early review of investment opportunities based on ESG factors or sustainability risks. Early identification of ESG risk and opportunities that may impact an investment opportunity (e.g. compliance with a fund's exclusion list) are key to saving time and resources and avoiding unnecessary delays.

All potential investments are screened to identify initial risk and opportunities, along with any gaps against this policy.

Screening shall include:

a) Negative / exclusionary screening

WSC will not invest in companies that operate in the following sectors or activities:

- Controversial and conventional weapons;
- Tobacco and tobacco-related products;
- Alcohol and alcohol-related products;
- Gambling industry;
- Adult entertainment;
- Fossil fuel production;
- Animal products / testing;
- Areas subject to sanctions;
- Where forced, child labour or modern day slavery is evident.
- Destruction of high value conservation areas; and
- Companies, activities or individuals subject to UN or EU sanctions.

The Exclusions List will be reviewed as needed. Notwithstanding the list, WSC will consider the risks of indirect exposure for those activities that may not be on the list but may carry similar risks.

b) Positive Screening

WSC has defined a set of positive screening criteria when looking for investment opportunities, which proves WSC's ambition with the objective to contribute to the energy transition. Other topics aligned with energy transitions and decarbonisation may be pursued by WSC.

c) ESG Risk and Opportunities and Principal Adverse Impacts

A high-level assessment of investment opportunities shall be conducted to assess the ESG sustainability risk and opportunities against WSC defined criteria, including Taxonomy eligibility when applicable, in order to identify “red flags” early in the screening process. At this stage, WSC filters out potential investments that are likely to have significant adverse impacts on sustainability factors that cannot be mitigated.

The screening process shall frame the ESG factors to be assessed in more detail during the ESG Due Diligence phase.

STAGE 2: DUE DILIGENCE

The ESG Due Diligence process shall assess the ESG risks and opportunities of the proposed investment and its contribution to our energy transition objectives, in order to allow the Investment Committee (IC) make an informed decision regarding the proposed investment, its ESG factors and capacity to address risks and capitalise on opportunities.

WSC believes it is important to address sustainability risks 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. We pay particular attention to potential adverse impacts on sustainability factors at this stage. In addition, investment opportunities shall be assessed, as applicable, for alignment with the EU Taxonomy.

The materiality of ESG issues differs substantially between industries. Our analysis shall be based on the following topics as a minimum and utilise the most appropriate ESG related Standards such as International Finance Corporation Performance Standards (IFC PS).

ENVIRONMENTAL	E	Climate change	Carbon footprint of the company or the lifecycle of the asset
		Resources use	Evaluate opportunities to maximise resource efficiency and create more from less
		Environmental impact on ecosystems	Assessment of the impact of our activities on the ecosystems we operate in, paying particular attention to biodiversity
SOCIAL	S	Human Rights	Respect of Human Rights in our value chains
		Local communities	Respect for local communities and engagement
		Health and Safety	Health and Safety best practices and Zero Harm policy
GOVERNANCE	G	Corruption and bribery	Zero tolerance policy
		Compliance	Assessment of criminal compliance implementation
		Data protection and cybersecurity	Assessment of compliance with data protection and cybersecurity regulations

STAGE 3: INVESTMENT DECISION

The objective at this stage is to enable the fund's investment committee (IC) to make an informed investment decision that takes ESG factors into account, paying special attention to the contribution to WSC's energy transition objective.

Any material ESG risks or opportunities identified during the due diligence review shall be clearly detailed for consideration by the IC and be inclusive of significance of risk, ability to mitigate risk and potential for value creation.

ESG considerations shall be integrated into the relevant transaction documents to address:

- ESG requirements are clearly understood and aligned;
- Commitment from portfolio companies to meet applicable ESG requirements and measure principal adverse impacts on sustainability factors;
- Protection of the fund from reputational, financial and/or legal damage; and
- Exit, if required.

STAGE 4: ACTIVE MANAGEMENT

WSC shall support and collaborate with portfolio companies to ensure ongoing compliance with applicable standards, implementation of the ESG action plan and continuous improvement of ESG performance including value creation.

WSC believes in fostering an open and trusting with portfolio companies is key to ESG performance improvement and value creation. Our appointed directors ensure that ESG matters are considered at board level for each of our portfolio companies. Additionally, they support the establishment of ESG action plan at an early stage at the respective portfolio company, in order to minimise sustainability risks and maximise opportunities.

ESG performance is actively monitored through ESG reporting requirements, including among others the measurement of PAIs or selected performance indicators, potential use of independent audits, all subject to the oversight from WSC's Chief Sustainability and Decarbonisation Officer.

STAGE 5: EXIT

WSC is committed to ESG value creation in its portfolio companies and this philosophy is core within WSC's investment life cycle. Through application of WSC's ESG framework, we strongly believe that all our portfolio companies will have improved ESG performance on exit attracting potential buyers for whom good ESG performance is a priority.

We seek to leave a lasting positive legacy for each of our portfolio companies demonstrable through ESG performance.

Regular ESG performance monitoring and reporting from portfolio companies is fundamental to demonstrating value creation on exit.

In support of a decision to make a planned exit from an investment, WSC shall establish a plan to ensure that appropriate ESG performance data, risk management controls and transparency are demonstrated.

6 GOVERNANCE, ROLES AND RESPONSIBILITIES

Transparency and accountability are important pillars of responsible investment and active asset management. Everyone at WSC receives regular training in ESG matters to ensure that ESG integration is embedded through the entire investment cycle. WSC's Board of Administration provides ultimate oversight of the ESG efforts and ensuring compliance with this Policy.

ESG Committee: led by the Chief Sustainability and Decarbonisation Officer (CSDO), it is responsible for setting ESG strategy and direction as well as the implementation of this Responsible Investment and Ownership Policy. Further, the CSDO works closely with all WSC team and proposes to the Investment Committee the direction of ESG strategy, anticipating concerns and opportunities.

Investment Committee: it is responsible for overseeing and approving the ESG strategy proposed by the ESG Committee, and the implementation within the entire investment process.

Investment Team: they are responsible for integrating ESG considerations in the analysis of potential investments, through screening and due diligence processes.

Asset Management Team / Portfolio Companies Team: they are responsible for monitoring the achievement of ESG goals and calculating defined ESG metrics within the context of the action plan designed for each asset / portfolio company.

ESG Experts: ESG experts are regularly retained by WSC for training purposes and specific support with ESG matters such as metrics calculation, reporting and others.

7 REPORTING AND TRANSPARENCY

Information on ESG and sustainability metrics are reported to investors through the quarterly and annual fund reports. Additional information may be provided to investors on request.

Further, WSC will publish an Annual Sustainability Report, including information related to sustainability risks and principal adverse impacts. The Annual Sustainability Report will be available on the website.

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