AXON PARTNERS GROUP INVESTMENT, SGEIC, S.A.U.

SUSTAINABILITY AND RESPONSIBLE INVESTMENT POLICY

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1. OBJECTIVE OF THE POLICY

AXON PARTNERS GROUP INVESTMENT, SGEIC, S.A.U. ("**Axon**"; the "**Company**" or the "**GP**") is a closed-end collective investment management company that was registered under number 55 in the corresponding administrative register of the National Securities Market Commission ("**CNMV**") on 14 September 2006.

This policy (the "**Policy**") is established in order to comply with the provisions of Article 3 and related provisions of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFDR Regulation**"), approved in line with the 2030 Agenda for Sustainable Development approved by the United Nations Assembly on 15 September 2015 and which developed the Sustainable Development Goals (the "**SDGs")** and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments and amending Regulation 2019/2088 (hereinafter, the "**Taxonomy Regulation**").

The Policy also aims to align the Company's procedures with the Regulatory Technical Standards on the application of the SFDR Regulation, which have been established in Commission Delegated Regulation EU 2022/1288 of 6 April 2022.

In this regard, the Policy aims to develop a policy that ensures that investors are properly informed of the risks involved in the investment decision-making process and in investment advice on sustainability, sustainable investment objectives and the promotion of environmental and social characteristics. as well as the integration of sustainability risks in the analysis and decision-making of investment, thus demonstrating the Company's commitment to achieving the SDGs.

2. PRINCIPLES AND COMMITMENTS

The Company undertakes to act guided by the values and principles that derive from international standards on Human Rights, labour, the environment and anti-corruption promulgated by the United Nations Global Compact, by the International Labor Organization and by the Anti-Bribery Convention of the Organization for Economic Cooperation and Development ("**OECD").**

The Company has also shown its solid commitment to achieving the SDGs through the incorporation of environmental, social and corporate governance ("**ESG**") factors in the development of its corporate purpose and to responsible investment through the signing of the United Nations Principles for Responsible Investment ("**PRI").**

In this way, Axon will develop its corporate purpose by establishing strategies both in Axon and in the companies and entities in which it participates ("**Investee Entities**") aligned with the PRIs.

Specifically, Axon will be guided by the following principles:

(i) The incorporation of ESG issues into investment analysis and decision-making processes.

(ii) The incorporation of ESG issues in the exercise of the Company's own practices and policies.

(iii) The incorporation of communication systems in the field of ESG criteria in the Investee Entities.

(iv) Promoting the acceptance and implementation of ERPs in the investment sector.

(v) Collaboration with other management companies to improve the effectiveness of the application of the ERPs.

(vi) Communication and transparency about the activities and progress in the application of the Society's PRI.

3. DEDICATED RESOURCES

In order to comply with the PRI and to strengthen Axon's commitment to sustainable investment, the Company will carry out, among others, the following actions:

(i) Provide ESG training to employees.

(ii) Create the position of ESG Officer (the "**ESG Officer**") to oversee and develop key ESG actions.

(iii) To create an ESG committee (the "**ESG Committee**") whose purpose will be to promote and monitor the development of ESG factors in the performance of the Company, the underlying funds and the Investee Entities.

It will consist of a total of four members: a shareholder of Axon, a member of Axon's management, a member of the Company's legal team and Axon's Chief Human Resources Officer.

In order to detail the structure and operation of the ESG Committee, the Management Company will draw up internal operating regulations for the ESG Committee.

(iv) Seek external advice from ESG consultants.

(v) Comply with the set of information, reporting and transparency obligations set out in the SFDR Regulation and in the technical standards that develop them.

(vi) In addition, the integration of sustainability risks into the investment activity is taken into account among the evaluation criteria of the team members and is part of the internal processes that must be complied with in the remuneration policy.

4. INTEGRATION OF SUSTAINABILITY RISKS AND ANALYSIS OF ADVERSE SUSTAINABILITY IMPACTS IN THE INVESTMENT PROCESS

The Policy applies to all the Company's activities, including, among others, the management of *venture capital* and *growth capital funds* and investment and co-investment with venture capital funds.

In this way, the risk integration process detailed in the Policy will be adapted according to the activity carried out: fund management or direct investments.

4.1 Principal Adverse Impact (PAI)

Axon Partners Group Investment SGEIC, SAU is taking into account, through the adoption of specific investment policies in certain of its Venture Capital Entities ("**ECR**" in Spanish), some adverse impacts on its investment decisions and its investment advice on sustainability factors. In this regard, it is expressly stated that in those ECRs and Collective Investment Schemes ("**EICC**" in Spanish) in which Axon takes into account the PAI, the indicators of the PAI used are incorporated in the corresponding Vehicle Information Leaflet, in the terms provided for in Annex I of the regulatory technical standards (RTS) of Delegated Regulation (EU) 2022/1288. Some aspects that can be generalized are set out below.

4.2 Direct Investments.

4.2.1 *Prior to the investment.*

The following activities ("**List of Exclusions**") are excluded from the direct investments that may be made by the Company ("**Direct Investments**") because they are contrary to the PRI and the interests of AXON's investors and because they involve a severe reputational risk:

- Illegal economic activities: the financing of production, marketing or other activity, which is illegal under Spanish law. In particular, human reproductive cloning is considered an illegal economic activity in the context of these guidelines.

- Tobacco and distilled alcoholic beverages: the production of and trade in tobacco and distilled alcoholic beverages and related products.

- Production and trade in arms and ammunition: the financing of the production of and trade in arms and ammunition of any kind. This restriction does not apply to the extent that such activities form part of or are ancillary to European Union policies.

- Casinos: the financing of casinos and equivalent companies.

- Restrictions in the information technology sector: the funding of research, development or technical applications related to electronic data software or solutions, which specifically target internet gambling and online casinos or pornography and explicit erotic content.

- Life sciences sector: the financing of research, development or technical applications related to human cloning for research or therapeutic purposes.

Likewise, the List of Exclusions will be reviewed on a recurring basis in order to keep it updated and in line with the interests of the Company's investors.

On the other hand, prior to making the investment, companies that meet the investment criteria and whose corporate purpose does not coincide with any of the activities on the List of Exclusions, are subject to an analysis process prepared by Axon that includes an internal ESG assessment (the "**Assessment**").

The Assessment will cover the following aspects:

- The non-inclusion in the corporate purpose of the entities in which the activities foreseen in the Exclusion List are invested.
- The exhaustive analysis of the financial risks and opportunities of the regions and sectors of activity in which the companies and other entities in which the investment is invested operate.
- Adverse impacts and opportunities in terms of sustainability that are specific to the entity under assessment.

The conclusions of the Assessment shall be attached to the investment memorandum and, where appropriate, shall be submitted to the Investment Committee or equivalent body in each of the Investee Entities, where the approval of the investment transaction shall be deliberated and agreed, where appropriate.

In the event that any of the ESG risks and opportunities are considered relevant, the Investment Committee will be empowered to carry out an external *ESG due diligence* to complete the Assessment.

In any case, the external *due diligence* will include an action plan to mitigate the identified ESG risks.

4.2.2 *Investment phase.*

During the investment phase, the Company will use its best efforts to appoint an employee of Axon as a director of the Investee Company (the "**Representative**").

The Representative will ensure Axon's participation in key strategic and operational decision-making processes, including those adopted in ESG matters.

The Representative will have the following functions in ESG matters in the Investee Entities:

(i) Promote the adaptation of initiatives in accordance with the PRI.

(ii) Ensure disclosure of ESG-related issues by Investees.

In addition, Axon will make its best efforts to promote the adoption of the following ESG actions in all Investees:

(i) Adherence to the United Nations Global Policy and Compact.

(ii) Appointment of an ESG officer in each Investee Entity.

(iii) Inclusion of ESG agreements at board meetings at least twice a year.

(iv) Design of a value creation plan that has a time horizon of three (3) or four (4) years and that establishes the strategic objectives in terms of ESG based on financial materiality, as well as the actions necessary to achieve these objectives.

(v) Definition and measurement of key performance indicators to measure and monitor sustainability risks and major adverse sustainability impacts. progress.

Among the latter, those referring to the use of energy, renewable energy, water, consumption of raw materials, waste production, greenhouse gas emissions, impact on biodiversity, violation or lack of processes or compliance to avoid the violation of the principles of the United Nations Global Compact or the OECD guidelines for multinational companies will be taken into account. the wage gap, diversity on the Board of Directors, among others.

Following any divestment action or additional round of financing, Axon will conduct an ESG assessment to determine the extent to which the management of ESG factors has contributed to making the Investee more respectful of sustainable investing.

After reviewing such documentation in detail, Axon's ESG Committee may issue its recommendations and communicate its findings to Axon's Board of Directors.

All this, without prejudice to the fact that the Board of Directors of Axon or any employee of the Management Company may consult the ESG Committee or Chief Executive Officer on the possible impact on ESG prior to undertaking any investment or divestment action.

4.3 Fund of Funds.

The nature of the vehicles managed by Axon means that in order to be able to take into account major adverse events, Axon should receive from the fund managers in which it invests the information necessary to comply with the regulations.

4.3.1 *Prior to the investment.*

In general, the Company will not invest in (i) any manager whose current or potential fund portfolio or (ii) any Fund whose current or potential portfolio of investees may include investments included in the List of Exclusions. To ensure that managers respect the List of Exclusions, Axon will obtain a written commitment unless such activities are already excluded in one of its constitutive or internal organizational documents (*e.g.*, bylaws, bylaws, *limited partnership agreement*, etc.).

4.3.2 *Due Diligence.*

Axon has defined a structured *due diligence* process aligned with the practices of the *Institutional Limited Partners Association* (the "**ILPA")** and the PRI, which will include an ESG assessment. The Axon Fund of Funds team, among others, will analyse at least:

(i) The ESG policy and, in particular, the policy on integrating sustainability risks into the investment decision-making process and whether the main adverse sustainability impacts and due diligence policies in relation to such adverse impacts are taken into account.

(ii) Adherence to the PRI.

(iii) That the manager's domicile is in an OECD country.

(iv) Policies that encourage the Investee Entities of the management company to adopt external standards and codes such as the United Nations Global Compact.

(v) Formal commitments relating to the integration and mitigation of ESG risks and opportunities adopted in the course of its ordinary activity when requested by investors.

4.3.3 *Monitoring.*

Axon monitors its investments through a system of continuous communication with managers during the investment period. In addition, Axon will require, at least on an annual basis, that managers complete information on the most relevant ESG matters in the portfolio.

This questionnaire includes questions on the integration and mitigation of sustainability risks in the investment process of the manager and the funds and on the consideration of the main adverse sustainability impacts (materiality analysis, *due diligence* process, action plans)

The responses to the questionnaire are used as a basis for establishing a dialogue with the managers with the aim of promoting continuous improvement in the incorporation of ESG factors in the activity of the managers.

5. TRANSPARENCY AND COMMUNICATION

Axon will disclose its ESG performance and progress annually through the Transparency Report (PRI) reporting process.

Finally, Axon will participate in the promotion of responsible investment. In this regard, Axon will participate in conferences and events aimed at promoting responsible investment.

Axon must also maintain on its website the information provided for in the Regulations in relation to this policy.

6. REVISION AND MODIFICATION OF THIS POLICY

The Board of Directors of the Company is responsible for monitoring, updating and controlling this Policy, which will be reviewed at least annually by the Board of Directors of the Company.

Therefore, this Policy may be updated and/or modified, among others, in the following cases:

(i) When there are normative or regulatory changes that affect the Policy or when the CNMV or any other national or EU administrative authority in the matter makes public criteria that may affect the Policy.

(ii) At the proposal of the Company's Regulatory Compliance Unit.

(iii) At the proposal of any supervisory body.

(iv) At the proposal of the Company's Head of ESG.

(v) At the proposal of the Company's ESG Committee.