

1. Principles for Responsible Investment (PRI)

Fortitude Capital - Sociedade de Capital de Risco, S.A. ("Fortitude") is a signatory to the United Nations' Principles for Responsible Investment (PRI) and invests in accordance with the PRI.

Fortitude recognises the importance of responsible investment criteria within the financial system and its responsibility, as an alternative investment fund manager, to influence invested companies to adopt responsible management principles. Accordingly, taking into account the interests of our investors and other stakeholders, we seek to increasingly incorporate a set of values and principles of responsible investment into our activity throughout the various decision-making processes across the life cycle of each investment.

As a PRI signatory, Fortitude commits, where consistent with its duties as a management entity and with the interests of its investors, to the six Principles for Responsible Investment:

1. Incorporating ESG issues into investment analysis and decision-making processes;
2. Acting as an active owner and incorporating ESG issues into its ownership policies and practices, including through engagement with investee companies;
3. Seeking appropriate disclosure on ESG issues from the entities in which it invests;
4. Promoting the acceptance and implementation of the Principles within the investment industry;
5. Working with other signatories to enhance the effectiveness of the Principles;
6. Reporting on its activities and progress towards implementing the Principles, including through the PRI's annual reporting framework.

Fortitude applies these Principles in a manner proportionate to the nature, scale and complexity of its activity and that of its funds.

2. Integration of sustainability risks into the investment decision-making process

Under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (SFDR), a sustainability risk means an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

Fortitude, as a diligent and careful management entity, in performing the mandates attributed to it under the different management regulations of its funds, shall take into account the various risks that may be relevant to the funds' investments, including any sustainability risks that may exist.

Our decision-making process is based on the following general principles:

- **Commitment:** It is our responsibility to identify and monitor not only traditional risks (such as market, credit, liquidity and operational risks, among others) that may impact the value of investments, but also sustainability risks that may impact them;
- **Adaptability:** Sustainability risks are considered on a case-by-case basis, depending on the circumstances and characteristics of our funds and the target companies;
- **Proportionality:** As with other risks, sustainability risks are weighted according to the nature, scale and complexity of the investments to be made and in proportion to the size of Fortitude and its funds and the costs involved.

These principles are applied throughout the various stages of the decision-making process:

- Screening: In the process of identifying potential investment opportunities, based on publicly available information and/or information from third parties, including specialised service providers, exposure to sustainability risks will also be considered. As an ancillary element, lists of sectors of activity more and less exposed to this type of risk may be prepared and updated from time to time;
- Investment analysis: The information collected in the previous stage will be complemented, whenever appropriate, with additional information, including from the target company itself, to allow a more detailed assessment of the existence of such risks;
- Due diligence: Whenever appropriate, and when conducted in collaboration with external consultants, due diligence processes should take such risks into account in the analysis undertaken and suggest mitigation measures;
- Investment decision: The information collected and analysed in the previous stages in relation to sustainability risks should be considered in the decisions adopted, including the implementation of appropriate mitigation measures if these risks are detected, such as through shareholder engagement with the target company;
- Portfolio monitoring: Among the matters subject to regular monitoring throughout the duration of the investments, sustainability risks will be considered whenever relevant, and the respective mitigation measures will also be reviewed when appropriate.

Accordingly, the impact of such risks on the value and return of investments shall be assessed on a case-by-case basis and, to that extent, integrated into Fortitude's investment decision-making process as a management entity.

Whenever necessary, Fortitude will review the way it integrates sustainability risks into its decision-making process and will update this information on its website.

3. Non-consideration of the adverse impacts of investment decisions on sustainability factors

Currently, none of the funds managed by Fortitude takes into account the adverse impacts of investment decisions on sustainability factors, and Fortitude does not meet the requirements for large financial market participants set out in Article 4(3) and (4) of the SFDR.

Without prejudice to its diligent and careful action, Fortitude, in the management of its funds, does not directly take into account the adverse impacts of investment decisions on sustainability factors for the following reasons:

- We do not manage funds that fall within the scope of Article 8 or Article 9 of the SFDR;
- The investments underlying the funds under our management do not take into account the European Union criteria for environmentally sustainable economic activities;
- Consistent with its commitment to seek ESG disclosure from investee companies, Fortitude notes that, for the specific quantitative indicators listed in Annex I of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, sufficient and comparable public information is not yet available across the types of typically private and SME companies in which its funds invest. This currently prevents a reasonable consideration of those principal adverse impacts;
- As there are insufficient public sources of information on this matter, considering the adverse impacts of investment decisions on sustainability factors would require obtaining this information externally, either through service providers or from investee companies. Even by these means, it is anticipated that in many cases the available information would be insufficient, given the types of companies in which the funds typically invest.

Therefore, not only would this process impose excessive and disproportionate costs on Fortitude and its funds, but the information necessary for the effective consideration of the referred adverse impacts would also not be assured.

If, in the future, the circumstances listed above change, Fortitude will reconsider this matter and, in such case, will inform its investors and other stakeholders of any such change in a timely and appropriate manner.

4. Remuneration policy

Fortitude recognises that its remuneration policy plays a central role in aligning the interests of investors and other stakeholders and should ensure appropriate conditions for fair remuneration, while attracting, retaining and motivating its managers and employees.

Notwithstanding this, sustainability risks are not currently integrated autonomously into our remuneration policy for the following reasons:

- We do not manage funds that fall within the scope of Article 8 or Article 9 of the SFDR;
- The current circumstances, particularly in terms of available information, are not the most appropriate for the inclusion of this type of risk.

Despite this, we will continue to reassess, over time, the opportunity to integrate sustainability risks into our remuneration policy, in line with Fortitude's PRI commitments and with any future fund falling within the scope of Article 8 or Article 9 of the SFDR. In such a case, we will update the information provided herein.

This information is published pursuant to Articles 3, 4 and 5 of the SFDR and is kept up to date in accordance with Article 12 of the SFDR. Last reviewed: June 17, 2026.