RISE INVESTMENT MANAGEMENT LTDA.

Policy for the Management and Measurement of the Socioenvironmental Impact of Sustainable Investment Funds

October/2023

1. DOCUMENT CONTROL

1.1. DOCUMENT UPDATE HISTORY

Date	Area	Version	Amendments/Additions
10/2023	Impact Committee	001	Creation of the Policy

1.2. HISTORY OF THE DOCUMENT VERSIONS

Date	Approval	Version	Responsible
10/2023	Board of Directors	001	Tiago Longuini

1.3. TERM

The policy described herein is open-ended with respect to term, remaining in force indefinitely.

The contents of this document may be modified at any time, depending on the prevailing need. Employees of Rise and those of its service providers should, whenever necessary, consult the most recent version available.

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Policy for the Management and Measurement of Socioenvironmental Impact of Sustainable Investment Funds

1. Introduction

Rise Investment Management Ltda. ("Rise") is part of the Rise Ventures group, a subsidiary of Rise Holding S.A. ("Rise Holding"), a holding company created exclusively for managing shareholdings in companies pertaining to the Group.

Rise Holding has been in existence since 2016, the year in which it began its activities, with the initial aim of providing services to companies that seek to align financial returns for their investors and managing partners to positive socio-environmental impact. The Rise Ventures group owns a shareholding not only in Rise but also in Rise Ventures Ltda. ("Rise Services"), a company that provides management consultancy and financial advisory services.

For its part, Rise focuses on managing Private Equity Investment Funds (or "FIPs", to use their Brazilian acronym) and on distributing shares in FIPs under its management. The FIPs managed by Rise, in turn, focus on investing in limited and privately held companies, including special purpose companies, that seek to align financial returns to their investors and managing partners with a positive socio-environmental impact.

This Personal Investment Policy ("Policy") has been created by Rise with the aim of setting guidelines for Rise Partners and Employees in managing sustainable investments, especially impact investments. The Policy has been prepared in keeping with Rise's commitments, practices and impact management criteria and with current legislation, in particular the Code of Administration and Management of Third-Party Resources of October 2, 2023 regulated by the Brazilian Association of Financial and Capital Market Entities ("ANBIMA").

This Policy covers activities whose direct coordination and oversight are the responsibility of the Portfolio Management Director and the Impact Committee (as defined below). Thus, this policy describes the main impact management guidelines and procedures adopted by Rise for all FIPs under its management.

Rise will ensure that updated versions of this Policy, along with other mandatory documents, are available on its website www.riseventures.com.br.

2. Scope

The information contained in this Policy is applicable to all managing partners, administrators, employees, assistants, interns, service providers and other collaborators of Rise, and may include members of the Investment Committee of the respective funds under management, as provided for in the funds' regulations ("Collaborators"). All Collaborators are personally responsible for reading, understanding and fully complying with the provisions of this Policy.

This policy covers all current and future Sustainable Investment funds under the management of Rise, and aims to lay out the guidelines, commitments, rules, procedures, criteria and internal controls adopted by Rise with respect to impact investing.

3. Impact Management in the Context of Sustainable Investment

Rise is committed to promoting impact investing, an approach to making sustainable investments that stands out for seeking financial returns while also generating tangible, measurable benefits for both society and the environment. The Company seeks returns that are competitive or exceed the market average while simultaneously aiming to make a positive impact from its capital allocation. In fulfilling these aims, it also incorporates an Environmental, Social and Governance (ESG) perspective in selecting and managing assets, always with a view to mitigating risks and exploiting opportunities that emerge.

The essence of impact investing lies in supporting companies whose main mission is to resolve social and/or environmental challenges through their daily activities and operations – companies whose products and services promote social inclusion or environmental sustainability. That is, Rise focuses on trying to address critical problems through supporting portfolio companies' core businesses.

In adopting this approach, Rise seeks not only competitive financial returns, but also high-impact solutions that meet the urgent needs of the planet and its communities. This is achieved through its efforts in:

- Generating Positive Impact: Selecting investments that, in addition to being lucrative, deliver positive externalities to society and the environment;
- Mitigation of Adverse Impact: Actively engaging in the identification and ongoing minimization of negative impacts, preventing potential damage to the environment and society;
- Active Engagement: Emphasizing the continual improvement of positive impact, ESG and sustainability practices in portfolio companies, using structured action plans, robust metrics and frequent, transparent communication;
- Continuous Protection of Sustainability: Preserving and growing, throughout the entire investment cycle, the sustainability standards achieved, be they established by Rise itself or by third parties, ensuring that Rise's contribution, in terms of positive socio-environmental impact, will endure over the long term.

3.1 Rise's Commitments with respect to Impact Management

In keeping with international standards and best practices with respect to the management of impact investment, Rise assumes strategic commitments that guide its operations in the market. These commitments are made with the aim of ensuring that the investments made are aligned with strict ethical principles and with sustainably promoting social and environmental well-being. Below are the main commitments assumed by Rise, which serve as the pillars upon which it conducts its activities and relates to investors and stakeholders.

- Tangible, Measurable Positive Impact : Ensuring the portfolio remains aligned with the investment objectives of generating positive impact, targeting real, tangible, measurable benefits both for society and the environment (Based on UN Sustainable Development Goals - SDGs);
- Incorporation of ESG Practices: Integrating ESG practices into the selection and management of assets, promoting mitigation of non-financial risks and ensuring good practices in relation to Social, Environmental and Governance issues in the companies and funds under management (Aligned to the Principles for Responsible Investment - PRI);
- Impact Intentionality: Preserving the focus on positive impact throughout the entire growth cycle of portfolio companies, ensuring that the initial impact intention is not compromised (Central concept for Impact Investing, according to the Global Impact Investing Network - GIIN);
- Measurement and Transparency: Introducing practices for measuring, managing and reporting indicators, providing clear and transparent information on companies' impact results and risks for all stakeholders (Inspired by the Global Reporting System - GRI and GIIN's IRIS+ metrics);
- Respect for Human Rights: Ensuring that all investment activities respect and promote universal Human Rights, avoiding violations or complicity with any such violations arising (Based on the UN's Guiding Principals on Business and Human Rights);
- Absolute Preservation of Life: Commitment to maintaining and protecting all forms of life, ensuring that no investment or business practice results, directly or indirectly, in harming or causing the loss of sentient beings, in keeping strictly aligned with ethical principles that promote the preservation and unconditional respect for life in all its forms (Inspired by the UN Biodiversity Strategy 2020 and biocentric ethics);
- Adherence to SDG: Ensuring that activities and investments are aligned to at least one Sustainable Development Goal, in seeking significant contributions to achieving these goals (in keeping with the UN Sustainable Development Goals - SDG).

4. Governance Committee

4.1 Objectives of the Impact Committee

The Impact Committee, as a formal entity under Rise, serves two clear purposes:

- Reviewing and honing methodologies, policies and structures that guide impact management at Rise, the investment funds under its management, and portfolio companies; and
- Assessing and deliberating the inclusion of potential companies for the investment funds, ongoing inclusion in the portfolio of the respective funds, and ensuring they are aligned with Rise's Commitments and the criteria outlined in Rise's Impact Methodology (as laid out in chapter 6).

4.2 Structure and Governance

Reporting directly to the Investment Committee, the Impact Committee is an autonomous, independent entity within Rise. It is comprised of, at a minimum:

- Portfolio Management Director;
- A representative from the impact management team;
- A member of the Executive Committee.

4.3 Members and Mandate

The Committee will be elected by the board of Rise Management Ltda and will serve a 2 (two) year term. At the end of this period, members have the possibility of re-election.

To ensure effectiveness in its operations, the Committee will select an internal Representative. This person has the task of coordinating the group's activities and leading meetings. The Representative, together with the other members of the Committee (who may be internal or third party), should have the appropriate capacity, responsibility and technical knowledge to fulfill their respective roles. All members are committed to following the Rise Code of Conduct and Ethics.

Recognizing the ongoing evolution and increasing complexity of impact investing, members are expected to pursue continuous improvement. Thus, training programs can be set up to ensure that the Committee is kept abreast of best practices and emerging trends in the sector.

Finally, the Committee values diversity of thought and experience. Efforts will be made to ensure diverse representation, promoting a more holistic and perspective-rich approach to decisions and recommendations.

4.4 Roles and Responsibilities

The Impact Committee is charged with:

- Reviewing and updating this Policy as required, adapting it to the needs of any new investment funds;

- Creating and adapting additional policies that are related to impact management, sustainable investment and/or integrating ESG practices;

- Ensuring Policies comply with current legislation, including, but not limited to, the provisions of the Third-Party Resource Management Code;

- Periodically assessing and reviewing or, when necessary, setting up metrics and methodologies for the selection, management and divestment of companies by FIPs (Private Equity Investment Funds), with emphasis on Impact Methodology;

- obtaining and renewing certifications relevant to the sector; adhering to and liaising on internationally recognized reporting standards; acting as a signatory with global impact and ESG movements; and integrating and applying rigorous mapping and methodologies that promote impact and ESG practices aligned with market best practices related to Rise and/or FIPs under its management:

- Actively engaging in events, research and market mapping to promote the impact investment and ESG ecosystems;

- Working with the Portfolio Management Director and Investment Committee in analyzing and selecting potential portfolio companies, and carrying out activities related to impact and ESG throughout the process;

- Working with the Portfolio Management Director and the management team in helping to manage the FIPs' portfolio of companies, and conducting activities related to impact and ESG throughout the investment cycle until exit;

- Defining, measuring and reporting Rise's positive impact indicators and ESG practices to stakeholders;

- Providing visibility and transparency, with mitigation and contingency plans as appropriate, regarding issues or controversies arising that may generate negative externalities for the Management Company or portfolio companies;

- Regularly reporting on its activities to the Investment Committee;

- Regularly consulting external stakeholders in order to obtain feedback and insights regarding the effectiveness of the Committee's responsibility policies and practices.

In its role of supporting the Portfolio Management Director in assessing and selecting companies throughout the FIPs' investment cycles, the Impact Committee is responsible for:

- <u>Company Assessment and Selection</u>: Supporting the Portfolio Management Director in assessing and selecting potential new portfolio companies for Rise's investment funds:
    - Analyzing potential companies with respect to adherence to impact commitments and criteria, in keeping with the Impact Methodology and, subsequently, recommending approval or rejection of companies to the Investment Committee, based on fit with Rise's impact criteria. Only

companies approved by both Committees may continue with the negotiation and investment process;

  - Participating in and/or carrying out impact and ESG due diligence for potential portfolio companies and;
  - Reviewing the eligibility of potential portfolio companies in cases where issues regarding alignment or controversy have been identified. If adherence to Rise's impact criteria and Impact Methodology, along with alignment with Rise's Commitments, is duly established, the Impact Committee may recommend to the Investment Committee that the eligibility criteria of a given company be reassessed.

- Portfolio Management and Divestment: Support the Portfolio Management Director and management team in adopting and integrating impact management and ESG practices during the investment cycle of funds managed by Rise, through:
  - Establishing and monitoring the Positive Impact and ESG Indicators for each portfolio company and for the global portfolio of each fund;
  - Working in collaboration with Rise's Compliance and Risk Committee to monitor impact/ESG risks;
  - Designing, executing and/or managing strategies aimed at enhancing positive impact and minimizing ESG risks, establishing action and engagement plans in partnership with portfolio companies;
  - Regularly reporting to internal and external teams, investors, shareholders and other stakeholders regarding the positive impact indicators and ESG practices and the results for each FIP;
  - Evaluating significant situations or events in the current portfolio of investment funds that may violate Rise's policies and recommending appropriate actions. In this regard, the Committee may meet to discuss non-compliance in relation to contractual clauses, premises, policies, criteria, and commitments, and recommend, where necessary, the divestment of assets under management and;
  - Supporting the fund's divestiture process by assessing the portfolio company's adherence to commitments and impact criteria during the investment period, ensuring that contractual obligations related to impact and ESG have been met, and helping to prepare impact performance reports to present to potential buyers and other interested parties.

The Internal Representative of the Committee is specifically responsible for areas such as:

- Proposing and organizing annual activities;
- Facilitating the Committee's meetings;
- Representing the Committee with other groups within Rise;
- Participating in pre-investment committee meetings;
- Reporting regularly to the Investment Committee.

4.5 Frequency of Meetings and Votes

In addition to weekly meetings to review tactical impact management issues, the Committee will hold meetings every quarter, or more frequently if the need arises, at the discretion of the Portfolio Management Director.

Decisions are taken on the basis of the absolute majority of those present. Should a vote result in a tie, the Portfolio Management Director holds the casting vote.

All deliberative meetings are documented via minutes or emails, which are archived at Rise's head office.

5. Rise's Impact Thesis

Rise's Impact Thesis seeks to clearly lay out the social or environmental problems to be addressed and how its investments can help alleviate those problems. The thesis guides investment decisions for all assets under management, ensuring alignment between the stated financial objectives and the socio-environmental impact sought from the investments.

The Management Company is committed to investing exclusively in companies that combine high potential financial returns with positive, tangible and measurable socio-environmental impact. In addition, it prioritizes the integration of best ESG (Environmental, Social and Governance) practices in selecting and managing its assets.

The Management Company directs its investment efforts across several business sectors structured within three pillars aimed at directly addressing Brazil's social and environmental challenges:

- Social Inclusion: Companies whose core business provides access to essential products and services for low-income or socially vulnerable populations.
- Environmental Sustainability: Products and services related to regenerating, preserving, restoring or conserving nature, plus activities that mitigate or offer a form of contingency against the climate crisis.
- Promotion of Well-Being: Self-care and preventative health practices aimed at stopping the spread of diseases and maintaining health.

In addition, Rise positions itself as an investment manager that selects only companies that actively seek to reduce negative impact and address a social or environmental challenge not caused by that organization itself, that improve the well-being of one or more groups of people and/or the state of the natural environment, thus qualifying as operating within the sustainability sphere.

6. Impact Methodology

Rise has a systematic, rigorous approach to impact management, using proprietary methodology for all the investment funds under its management.

Rise not only uses traditional analyses in selecting and managing companies for its portfolio, but also deploys Impact Methodology that utilizes specific criteria, factors and processes in assessing and managing impact and ESG for each stage of the investment cycle, coordinated by the Impact Committee. This Methodology follows an approach that integrates criteria and tools that have been developed internally with standards, tools and methodologies found in the market, in assessing and measuring impact and ESG practices and risks.

How the Impact Methodology is applied to each stage of the investment cycle is described below.

6.1 Impact Methodology Applied to the Investment Cycle

6.1.1 Analysis and Selection of Potential Companies

In this phase, the assessment is carried out using a company analysis funnel.

Initially, there is a positive filter to approve companies that are aligned and potentially contribute to the positive impact criteria, as detailed below. In this process, qualitative and quantitative analyses are carried out assessing the management and measurement of the socio-environmental impact of potential portfolio companies. Next, a negative filter is applied, in which companies are subjected to rigorous screening with respect to ESG risks, issues and negative impact externalities. This assessment covers areas such as the company's public reputation, potential reputational risks and brand image, while also validating information on the company available from public and private sources. The aim is to select companies that, even in the light of this critical analysis, demonstrate resilience and alignment with Rise's impact and ESG criteria, thus minimizing potential risk exposure during the investment cycle.

Filter 1: Prospecting and Understanding: through interviews, questionnaires and analysis of materials, companies that adhere to Rise's impact and ESG criteria are identified and approved, criteria such as:

i. Alignment with Rise's Commitments, Rise's Impact Thesis, and at least 1 UN SDG;
ii. Has a "Class C" impact classification (Impact Management Platform)*;*
iii. Impact Intentionality of the founder(s);
iv. Sector fit with the impact thesis of the respective FIP that is selecting the companies; and
v. Negative filter with respect to high risk ESG conditions or potential business models that promise impact but are considered controversial in some regard by Rise and the Impact Committee.

After clearing the first phase of analysis through Filter 1, all companies undergo a process of rigorous due diligence and business model assessment by the Portfolio Management team. This process includes analysis of balance sheets, financial projections, cash flow, debt history, value chains, and market structure, among other criteria. In addition to these standard aspects, it delves deeper into impact and ESG topics, identifying potential socio-environmental risks, governance practices, commitments to sustainability and inclusion strategies. This detailed scrutiny aims not only to assess potential financial returns, but also to ensure that each company is aligned with the needs and guidelines of the FIPs managed by Rise.

Filter 2: Delving Deeper: an in-depth review of companies' business models, with analysis of documents and interviews with the company's team to: i) build the potential impact thesis, ii) map all impact and ESG risks, and iii) identify the company's degree of maturity with respect to impact management/ESG. This deep-dive may involve:

i. Impact due diligence to better understand internal processes, using tools such as IMP/Impact Frontiers, GIIN/IRIS+/or B Impact Assessment (BIA), which can be carried out by Rise and/or third-party companies;
ii. Research into positive impacts and negative externalities, be they real or potential, short or long term, intentional or unintentional, reversible or non-reversible, including all of the indicators tracked;
iii. Creation of the Change Theory;
iv. ESG-related Diligence for in-depth and detailed analysis of the company's ESG practices, with a special focus on analyzing materiality and conducting risk assessments, using methodologies such as IFC, SASB, MSCI, PRI, and others;
v. Ongoing monitoring of any ESG controversies that may lead to the company being excluded during any stage of the process.

Following the due diligence phase, all risks and gaps identified via Filters 1 and 2 are incorporated into the final business contracts in order to ensure that positive impact management and ESG practices continue to be maintained and evolve, and that action plans to mitigate risks identified are created and tracked.

Filter 3: Negotiation and Closing: all material points identified in the previous stages are negotiated and translated into formal agreements signed off with the new portfolio company, a process that involves:

i. Establishing indicators for monitoring socio-environmental impact, using tools such as GIIN/IRIS+, GRI, SDG Compass, IMP/Impact Frontiers, CDP, and others;
ii. Supporting the creation of a Positive Impact Evolution Plan and an ESG Strategic Plan;
iii. Setting the specific impact and ESG objectives for each company, such as the obligation for companies to certify as B Corporations or other pertinent impact certification, to be determined by the respective FIP;
iv. Addition of clauses and requirements in the final operating contracts that enshrine the impact thesis, good ESG practices, and risk mitigation.

6.1.2 Portfolio Management (post capital allocation)

Rise aims to expand the impact aspects and ESG practices of portfolio companies by establishing robust processes and good governance practices. The level of support that the new company will receive will be agreed between that company's team and the Rise team. However, the Impact Committee may, among other areas, get involved with:

i. Supporting management of the Positive Impact Evolution Plan and the ESG Strategic Plan;
ii. Preparing impact certification processes (such as B Corp – System B), compliance with ESG practices (e.g. CDP), or compliance with sustainability indices (e.g. ISO 26000, ISE B3);
iii. Monitoring Impact and ESG Plans via formal governance, such as Committees and the Board of Directors;
iv. Identifying compensation packages linked to impact and ESG targets;
v. Monitoring risks related to the desired positive impact not materializing, risks of non-compliance with good ESG practices, or other risks arising that are evaluated with Rise's Compliance and Risk team;
vi. Reporting on performance indicators against the pre-defined targets.

6.1.3 Divestment

Rise's objective in the processes for divesting the funds' assets under management is to ensure that the socio-environmental impact of the portfolio companies is sustained after exit. To this end, the Impact Committee, together with the FIPs teams, will work on the following activities:

i. Divestment Diligence: process that assesses whether the investment maintained or increased its socio-environmental impact over time, based on established metrics and indicators, socio-environmental impact performance reports and ESG practices.
ii. Selection of Aligned Buyers: seeking buyers who are aligned with the mission and impact goals of the investment, and who can ensure that the impact will be maintained - after divestiture – while also generating attractive financial returns given the level of risk that the asset class presents.
iii. Contractual Clauses: In the divestment process, contractual clauses may be included that establish requirements for maintaining or expanding the socio-environmental impact, such as, for example, the continuation of certain sustainable or social practices, or the maintenance of certain standards or certifications.

6.2 Monitoring and Reporting

Throughout the investment cycle, the Impact Committee is responsible for monitoring FIPs and their respective portfolio companies with respect to impact management and ESG practices and risks.

6.2.1 Metrics and Indicators

The activities, metrics and indicators used to measure positive impact vary depending on the nature of each company. Thus, social indicators are used for those whose impact thesis aims to solve social problems, and environmental indicators are used for those focused on environmental issues. These indicators can be both quantitative and qualitative, and can be defined by the portfolio company itself, or with the support of Rise or specialized third-party companies.

In addition, some metrics relating to good ESG practices are used for all invested companies, such as diversity indices, codes of ethics and conduct, good corporate governance practices and strategic management of materiality, in addition to ESG metrics and indicators specific to each company.

The Impact Committee, in partnership with the Compliance and Risk Committee, also oversees all risks related to the preservation of positive impact and non-financial ESG risks. It also establishes action plans to mitigate, correct or address the risks raised. This supervision is incorporated into the risk-return assessment of each portfolio.

The indicators and respective targets are normally established in keeping with companies' annual financial plans, given that the impact generated is intrinsically linked to the operations of the portfolio companies. Progress against these targets and action plans is reviewed regularly. In addition, the Impact Committee recommends that portfolio companies undergo audits with respect to impact and ESG indicators and results, and that results be reported in a transparent manner to all stakeholders.

6.2.2 Portfolio Companies Reporting and Transparency

Rise requires portfolio companies to provide their respective FIPs with monthly, quarterly and annual reports covering financial, operational and impact/ESG data. Companies are also strongly advised to disclose their financial and non-financial results via integrated reports to all other stakeholders (internal and external).

6.2.3 Engagement with Portfolio Companies

Rise maintains a close relationship with portfolio companies, setting up robust governance structures that permeate both formal and informal meetings, along with active involvement with decision-making bodies.

These interactions with the companies' senior management, which will occur at least monthly, are primarily aimed at assessing and projecting financial results, as well as monitoring the progress and prospects of positive socio-environmental impact.

In addition to these meetings, Rise can play more proactive roles with portfolio company teams. The Impact Committee, together with the Rise's management team, can assist certain companies in adjusting metrics, establishing indicators and strategic planning, or even by engaging directly with the Impact and ESG Committees that make up part of portfolio companies' governance structures. This integrated involvement stems from a conviction that effective collaboration is a determining factor in the success of investments.

From this corporate governance perspective, it is essential that all contractually established indicators and commitments are under the supervision of the portfolio company's highest executive bodies. Rise maintains a presence and influence both on the Board of Directors and Shareholder Meetings – settings where the FIPs, due to their structure, have decision-making power, with a vote or veto regarding the direction companies are heading.

In specific instances where it is felt that there is a misalignment with respect to the fund's impact goals – be it from issues or controversies arising, a lack of reporting or failure to generate positive impact - Rise will take appropriate measures, using whatever agreed rights and powers it deems necessary, including, but not limited to, (i) a vote against/veto of the decision made by the portfolio company at its board and shareholder meetings; (ii) alignment with other shareholders who support impact objectives; (iii) registering its position with formal and informal bodies; (iv) suggesting changes to the composition of the board of directors of the portfolio company, among others. Ultimately, the Impact Committee may (i) formalize and present a 90-day corrective action plan to the portfolio company; and (ii) should the deadline not be met, decide to divest from the company in question, a process that may involve exercising defensive clauses such as put options.

6.2.4 Rise Transparency and Reporting

The socio-environmental results and ESG practices of all portfolio companies are reported by Rise in a transparent and diligent manner to all its stakeholders. Integrated reports are provided quarterly to all shareholders, and routine meetings are held to discuss financial, operational and impact/ESG results. Rise is also committed to reporting the results of its FIPs and of the Investment Company itself to wider society, through making available the respective annual reports on its website and via other promotional materials.

6.3 Limitations of the Methodology

Rise's Impact Methodology presents certain limitations, which reflect the particularities of the target assets selected. As an investment manager dedicated to investing in companies offering high potential financial returns and positive socio-environmental impact, the portfolios of the FIPs under management include companies from various sectors and business models. Each of these companies has unique impact goals, leading to a range of diverse impact goals within a single portfolio of assets. Among the limitations identified are:

- Rise relies substantially on information provided by portfolio companies in monitoring impact. This means that the timeliness, quality and appropriate structure of reports are all essential in providing an accurate assessment. In addition, it should be noted that results are often unaudited.

- The methodology and measurement of impact management and ESG practices may vary significantly between different funds and portfolio companies. These differences arise from Rise's 'sector-agnostic' approach to its Impact Thesis, in which some indicators and methodologies relevant to certain companies may not be relevant to others. In addition, each portfolio company may be at a different stage of maturity with respect to managing socio-environmental impact and ESG risks and practices. However, Rise is continually seeking, enhancing, and implementing best practices and impact measurement through proprietary and third-party methodologies.

- Gaining a consolidated view of the overall impact of companies in the portfolio, and thus of Rise's own impact, presents challenges due to the differences in methodology cited above.

- The positioning of Rise's funds in the portfolio companies is as minority partner. This structure implies that the respective FIP often does not have the final say over issues, especially those relating to companies' alignment to Impact and ESG and associated plans. Rise mitigates this limitation by adopting strategies such as actively engaging with portfolio companies, establishing partnerships and alignments with other investors in the group, and introducing contractual clauses that protect intentionality and impact management.

7. General Provisions

This policy shall be reviewed annually, notwithstanding that it may be updated more frequently as need arises.