

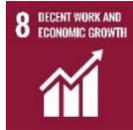
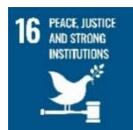
Orlando Capital GmbH | ESG Policy

Orlando Capital GmbH (“we”, “us” or “Orlando”) is the alternative investment fund manager of Orlando Capital V GmbH & Co. KG, Orlando Capital V Institutional GmbH & Co. KG and Orlando Capital V Structured GmbH & Co. KG (jointly the Fund V). Fund V promotes social, governance and environmental characteristics as an article 8 fund according to the Sustainable Finance Disclosure Regulation (SFDR). We commit to adhere to this ESG policy with regard to our own organization as well as the fund we manage. We apply our best efforts to encourage our portfolio companies to work in accordance with our ESG policy, and to commit to pursuing its values.

Our ESG Commitment

As part of the 2030 agenda for sustainable development, the United Nations agreed on the Sustainable Development Goals (SDGs) in 2015. The 17 goals with their 169 targets are each dedicated to a global challenge. As part of our ESG approach, we strongly believe that the Sustainable Development Goals can help as an integrated approach to address the complex nature of sustainable development in a balanced and integrated manner. The SDGs encourage companies to reduce their negative impacts while enhancing their positive contribution to the sustainable development agenda.

Although the first addressees of the SDGs are nations, the SDGs explicitly call on all businesses to use their resources and innovation to solve the challenges of sustainable development. To that end, Orlando’s investment strategy will foster to contribute to the following goals, but not limited, which can be linked to a clear investment case and commercial opportunity:

Environmental	Social	Governance
 	    	

We believe, that investing in companies creates a corporate responsibility, and we will use our influence to leverage the impact as shareholders to protect and increase the value of the companies in which we invest. To meet this responsibility, we integrate environmental, social and governance aspects into our investment decision-making process and ownership approach to gain a sound understanding of potential sustained value creation opportunities and material risks. We are convinced that only with such responsible approach, we can achieve resilient business results together with our portfolio companies and long-term success. To this end, clear rules apply to our activities. Thus we have defined this ESG policy to govern our corporate activity.

We are committed as signatory to the United Nations Principles for Responsible Investment (UN PRI). In addition, our policy is based on corporate responsibility principles such as respect of human and labour rights, working conditions, environmental protection, and the prevention of corruption as well as bribery and is defined in accordance with the UN Guiding Principles on Business and Human Rights and the UN Global Compact.

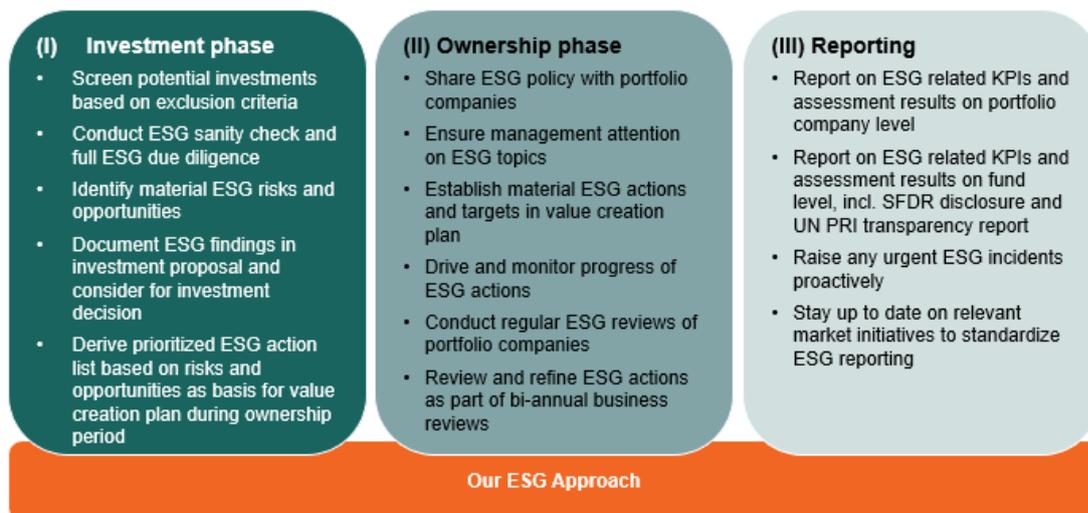
Investment Exclusions

Orlando will, to its best efforts, make only those investments that are consistent with the United Nations Principles for Responsible Investment. In particular, Orlando will not invest in companies whose business activity consists of:

- Any illegal economic activities;
- Any illegal research or innovation activities;
- Production of, or trade with, tobacco and distilled alcoholic beverages;
- Financing and production of, or trade in, weapons and ammunition of any kind;
- Pornography;
- Research, development or technical applications relating to electronic data programs or solutions, which are intended to enable to illegally enter into electronic data networks or download electronic data.

Our ESG Approach

As part of our investment process, ESG aspects are considered both before and after the investment decision is made.



(I) ESG Integration into the Investment Phase

In order to identify material sustainability risks and opportunities, Orlando subjects each potential investment to an institutionalized ESG due diligence process.

Sustainability risks are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment:

- environmental issues such as climate change risks measured by key performance indicators on the use of non-renewable energy or greenhouse gas emissions
- social issues such as inequality or exclusion
- governance issues such as corruption and bribery matters, or inappropriate management structures

The ESG due diligence is based on a standardized framework which follows a two-step approach:

- Step 1: Initial screening of investments based on the exclusion criteria as well as a high-level risk assessment based on risk ratings in line with the IFC Performance Standards is the first step in the investment process. For potential investments that pass the initial screening, each potential investment is subjected to a materiality analysis, which assesses the impact of sustainability risks on the investment.

- Step 2: In the second stage of the investment process, a comprehensive full ESG due diligence is conducted. The scope and extent of the full ESG due diligence depends on the risk assessment identified in the first stage.

The results of the due diligence are evaluated and documented in relevant investment document(s). Material ESG risks and opportunities are prioritized depending on their materiality and are anchored in the company's value creation plan. Specific measurable ESG targets are determined.

(II) ESG Integration into Ownership Phase

After acquisition, we share our ESG policy with the portfolio company and material risks and opportunities identified during the due diligence phase are anchored in the company's value creation plan. To ensure that the necessary measures and their implementation are targeted effectively, company specific ESG targets are committed, and we recommend the portfolio company management teams to establish dedicated ESG managers. In addition, we encourage our portfolio companies to attend relevant ESG congresses to network and share best practices, if relevant for the value creation plan.

During the period of ownership, we foster a close exchange with the decision-makers at the portfolio companies. We conduct regular ESG assessments of each portfolio company including the measurement of standardized and company specific ESG KPIs to monitor developments along the defined ESG targets as well as an update of ESG risks and opportunities.

We review the ESG assessment results and consult with the portfolio companies, conducting further evaluation when there is evidence of potential ESG issues that Orlando may want to prioritize. To achieve meaningful impact, we make specific priority recommendations for improvement of identified risks and opportunities and ensure clear responsibilities and deadlines, where appropriate.

The implementation of identified ESG measures is reviewed at least twice a year in a management meeting and - if appropriate - in the internal monthly general partner meetings.

(III) ESG Reporting

Orlando is committed to ensure high ESG reporting standards of the companies in which the Orlando Fund V is invested. Therefore, and as mentioned above, Orlando implements regular ESG reporting, firstly, at the portfolio company level by having companies report on ESG matters and developments; and secondly, Orlando reports on ESG matters at the aggregate fund level. We strive for materiality and consistency of data sources and material ESG incidents are reported proactively. Where possible, we demonstrate a relationship between our ESG efforts and our financial performance.

Orlando, as a financial market participant, supports transparent disclosure in the area of sustainable finance and disclose all required information in accordance with the Sustainable Financial Disclosure Regulation to investors and potential investors on the company's website, in the fund product documentation, including pre-contractual information, and in periodic reports.

In addition, as a signatory of the UN PRI, Orlando prepares an annual transparency report to disclose on the responsible investment activities of the respective year.

We keep constantly informed about market initiatives to standardize ESG reporting and monitoring of privately held companies.

Roles and Responsibilities and Team Commitment

Our team consists of experienced professionals who are committed to and collectively responsible for our adherence to this ESG policy in all relevant investment decisions and monitoring as well as development procedures. Where additional expertise is needed, the Orlando team will employ external resources.

There is a designated ESG officer at Orlando and all employees attest to this ESG policy. In addition, our employees are regularly trained on Orlando's ESG approach and ESG is one relevant dimension in the annual career feedback process.

Our contact person in responsible investment and ESG related matters is Dr. Carsten Mehler. This document was last updated in February 2023.