GROWTH CREDIT PARTNERS ("GCP")

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") POLICY

November 2025

GCP ESG Objectives

This policy outlines the GCP and Growth Credit Partners I GP SARL ("GCP GP", where applicable, a reference to GCP in this policy should also be read as a reference to GCP GP) view on all aspects of ESG and sustainability and the way GCP integrates it throughout its investment process and operations.

GCP is a young entrepreneurial forward-thinking emerging credit fund that aims to make investments with purpose considering ESG metrics as an important part of its investment decision-making process. It aims to make impactful investments whilst maximising portfolio performance. The first fund to be raised by GCP (Growth Credit Partners I SCSp) shall be classified as Article 8 under EU SFDR with each investment promoting at least one of a positive environmental impact, social characteristics and good governance.

GCP aims to provide credit financing by way of debt and in some cases equity to an underserved market of European tech founders by providing an alternative source of capital to growth equity. GCP is focusing on investing in a borrower universe of young European high-growth companies who are developing tech-enabling businesses where founders have a strong ESG mindset. By providing non-dilutive growth capital to entrepreneurs who develop tech-based solutions, GCP believes its investments will help to provide a measurable and beneficial environmental, social or governance impact on consumers and to society through investment in technology enabling businesses which are changing the way the economy works in a socially and environmentally positive way.

GCP believes integrating ESG into its investment strategy will not only achieve superior investment performance but also help create long term value for the tech entrepreneurs and the businesses it invests in. GCP strongly believes that sustainability-integrated portfolios can provide better risk-adjusted returns to investors and aims to invest with impact. GCP will look to invest in portfolio companies that are considering sustainability in their business operations and are open to taking a more sustainable approach to their businesses.

GCP aims to have a positive impact through the investment decisions it makes. GCP strives to invest in companies that have the potential to make positive changes, improve their existing sustainability profile, share GCP values and are governed to the highest ethical standards. It is the GCP view that this investment strategy is accretive to long-term value creation and helps to mitigate and manage risk in its investment portfolio.

GCP also aims to emerge as an investment advisor with best-in-class ESG credentials. GCP has a diverse founder team with one of the three executives being female. It is passionate about treating people fairly and having a positive working culture. GCP believes that keeping ESG core to how it manages its own business will make it attractive to employees as it continues to grow its business.

GCP wants to be proud of how it has treated people and the world around it and hopes that its business will have a positive impact on the credit fund community and companies it invests in.

This policy will be reviewed and updated from time to time to take into account changing legislation and industry best practice.

The GCP Investment Approach

GCP is committed to transparency and accountability in the way it integrates ESG into its investment decisions. The Investment Committee will be responsible for ensuring that ESG is incorporated into every investment committee process. Each analyst shall be responsible for ensuring ESG governance and monitoring of each portfolio company.

ESG-led investment considerations are an important part of the GCP investment strategy. GCP will use its collective experience to identify companies that can bring in the themes of ESG in considering the investment decisions it makes. GCP will assess the positive impact on the companies it invests in as part of its investment decision making process alongside a more standard evaluation of the ESG risks associated with each business. In doing this, GCP aims to create value for the companies it invests in and mitigate a range of business risks. GCP will integrate ESG considerations throughout the investment cycle from initial screening, evaluating investment opportunities and investment due diligence, making investments to post-investment monitoring as further detailed below. The following ESG themes are central to the GCP investment strategy:

Environmental

- GCP is serving a company universe that itself has strong environmental credentials. GCP will consider each company's environmental impact and credential in each decision made.
- The tech enabling nature of the businesses GCP invest in and their ability to use tech to help create a more sustainable world.
- GCP’s investment universe tends to be asset-light high-margin software businesses rather than asset-heavy old economy manufacturing businesses with significant raw material exposure and inflationary pressure.

Social

- GCP believes the European growth ecosystem is underfunded and by addressing this it will invest in important innovation that helps the European economy and society as a whole.
- Many of the businesses in GCP’s target universe were specifically founded with the mission to make the world a better place.
- GCP will stay away from predatory business models that rely on information asymmetry between company and customers.
- GCP look for management teams with a strength of character that will drive the opportunity with passion, commitment and entrepreneurial flair and allow a company and GCP collaboration on the investments it makes.

Governance

- GCP has extensive experience and strong credentials of impact on corporate governance.
- From the GCP founders background in shareholder activism we know the transformative value of good governance and strong incentives.
- GCP believes for investors to exercise good governance GCP must engage and deeply understand its portfolio companies.

- GCP has a strong belief that investors have an important role to play in corporate governance and will become actively involved in its portfolio companies.
- GCP will often seek board observer positions with our portfolio companies.

Impact

- GCP is addressing an important funding gap in Europe, helping to create more world-class new economy businesses and increasing economic productivity and growth.

In making its investment decisions GCP will consider all of the following key ESG investment considerations.

Environmental 	Social 	Governance 
Emissions/pollution	Diversity and discrimination	Board composition/structure
Climate change	Human rights	Business ethics
Energy efficiency	Consumer protection	Stakeholder engagement
Hazardous materials	Product safety and liability	Compliance/risk management / Accounting
Waste management	Data protection and privacy	Employee relations
Sustainability	Employee attraction & retention	Succession planning

ESG and Sector Focus

GCP believes that firms operating in its target industries (software, e-commerce, education and ed-tech, healthcare, tech-enabled business services, and fintech) naturally align with many important ESG factors. New economy tech companies often exhibit best practices and thought leadership on human capital, business efficiency, energy efficiency and show good governance and regulatory compliance. These businesses also tend to be disruptors rather than disruptees such as online marketplaces rather than offline retailers and asset-light high-margin software businesses rather than asset-heavy old economy manufacturing businesses with significant raw material exposure and inflationary pressure.

GCP recognises that ESG factors vary by company and industry and understands that materiality and relevance will differ across sectors and geographies. GCP will invest primarily in European companies and this geographic focus brings a relatively low ESG country risk.

ESG Investment Screening

A sustainability risk means "an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment" (Article 2(22) of the SFDR).

GCP will screen potential investments to identify companies that pose excessive ESG or sustainability risks. GCP confirms that investments will not be made into any of the following sectors and this will be documented in the Fund Limited Partnership Agreement:

- the manufacturing, marketing, and distribution of tobacco;
- the manufacturing, marketing, and distribution of pornography;
- the exploration, extraction, and production of coal or crude oil; or
- the operation of carbon-intensive, fossil fuel power plants.

Further, GCP will not invest in any company that conducts business with a person, entity, or country that is a target of relevant trade sanctions, violates fundamental human rights, or takes part in any illegal activities under local or international law.

The Investment Committee will consider the ESG risks, which include sustainability risks. Identified sustainability risks will be considered by GCP when making investment decisions.

Principal Adverse Impacts

GCP GP does not consider principal adverse impacts (**PAI**) of investment decisions on sustainability factors at entity level within the meaning of article 4(1)(b) of the SFDR. Hence, GCP GP does not make the disclosures as described in article 4(1)(a) of the SFDR. Considering the aggregate assets under management at GCP GP level, it has been determined that it would not be proportionate to consider PAIs at entity level. For the avoidance of doubt, this would not prevent GCP GP from considering PAI at product level to the extent disclosures to this effect are included in the SFDR pre-contractual disclosures of the relevant product.

Due Diligence

The GCP due diligence on a potential investment involves a detailed review of sector-wide and company-specific ESG challenges and opportunities and risk management. Throughout this process GCP aims to identify key ESG risks and opportunities and potential red flags that may negatively impact the investment in a material way. To enhance its analysis, GCP may engage a third-party ESG consultant to provide ESG report cards for investment opportunities to assess the ESG credentials of each proposed investment. Whilst conducting its investment screening GCP will use positive selection criteria to identify investments that implement industry best practices or have ESG value improvement potential.

GCP will also consider the use of ESG specific covenants in credit documentation such as margin ratchets to incentive borrower behaviour by measuring environmental, social or governance changes. Covenants can be used to ensure that borrower portfolio companies maintain the ESG credentials upon which the investment was made and to encourage and incentivise borrower's behavior regarding sustainability, governance or diversity. This signals to a new GCP investee company how GCP value sustainability and intend to make a positive impact.

Investment Monitoring & Support

GCP has developed a detailed portfolio monitoring system of which a company's ESG performance is one of a number of key metrics. GCP will analyse ESG risks and themes on an investment highlighted in the due diligence to integrate this into its portfolio monitoring and reports. GCP will consider using KPIs and targets to drive its portfolio companies to behave in an ESG positive way post investment.

GCP will endeavour to ensure all portfolio companies maintain an ESG policy of their own and that management teams provide any assistance GCP requires for ongoing ESG portfolio reviews. To the extent ESG covenants are used in the loan agreement, these will be monitored to ensure the ESG objectives are met. When relevant GCP will assist management teams with access to ESG training workshops and support them in drafting their ESG policies. GCP will work with investee companies to assess any internal ESG performance and benchmarking they do themselves.

Investor Reporting

The Fund annual report provided to all investors will include a section on the portfolio's ESG performance which will disclose the implementation of the GCP ESG policy and portfolio wide ESG performance. The report will take into account internationally recognized frameworks such as UN SDGs and GCP and updates on the portfolio's ESG performance. Individual investor queries will be answered promptly and to GCP's best ability and when necessary with the support of a third-party ESG consultant.

GCP's own ESG Governance

Charlotte Henderson will head up ESG governance internally at GCP. GCP's own ESG credentials are central to its company ethos and GCP will be subject to the same high standards that it asks portfolio companies to adhere to. GCP will pursue excellence in ESG related topics such as diversity and employee well-being and the following ESG credentials will be central to the GCP company ethos.

Environmental

- GCP is CO2 neutral and plastic neutral at its office space lowering paper and plastic consumption as much as possible. GCP are customers of CleanHub and actively support taking action on plastic waste. PrimeStone where Damian previously worked became the first plastic neutral investment firm.
- GCP will operate a paperless investment process and waste free office environment.
- GCP will focus on energy efficiency and health and safety criteria in the selection process for office locations.
- GCP will encourage employees to use public transport and rail transportation services.

Social / People

- GCP aims to create a culture and team that perform as individuals but work together as a team and are well connected and aligned for the best interests of all stakeholders.
- The GCP partners are diverse with one third of the executive team being female and 50% of employees being female.
- GCP strongly believes a diverse team brings the manager an open-minded skill set which improves investment decision making, portfolio management and overall team culture.
- GCP will strongly consider diversity when building the team.
- GCP will foster personal development by creating an open and collaborative environment and will offer training on ESG and encourage mentoring.
- Employee health and wellbeing will be central to GCP culture and ethos.

Governance

- GCP has implemented a shareholders agreement, partnership agreement and strong internal governance from inception of the business.
- The founders discuss all key business decisions and operate a meritocratic and democratic internal governance framework.
- GCP will integrate diversity & inclusion, whistleblowing, anti-bribery & corruption, compliance and anti-money laundering governance policies to ensure best practice is maintained through its Employee and Compliance Manuals.

Impact

- GCP is addressing an important funding gap in Europe helping to create more world-class new economy businesses and increasing economic productivity and growth.
- The founders each individually donate money and time to charitable causes and encourage the companies we invest in to do the same.