

Table of Contents

Introduction	2
Our impact driven Mission	2
ESG	2
Una terra ESG policy	2
PRI principles	3
UT ESG Reporting.....	3
Environment	3
Environmental Investment commitment	4
Environmental Due Diligence	4
Compliance with Environmental Laws and Regulations	4
Internal operations sustainability commitment	4
Environmental Transparency and Reporting	5
Sustainable Supply Chain Management	5
Society	5
Stakeholder Engagement	5
Human rights	5
Diversity & Inclusion	6
Labour Rights.....	6
Whistle blower policy	6
Community Investment and Involvement	7
Governance	7
Ethical Business Practices	7
Risk Management	7
Transparency.....	8
Bribery and Corruption	8
Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF).....	8
Conflict of interests.....	8
Personal Account Trading: Code of Conduct.....	9
Confidentiality and Data Protection:.....	9

Introduction

This document outlines Una Terra's standards principles and standards of business ethics and conduct which we expect from our people and all those who work with us.

Board members, employees and contractors who work with Una Terra are expected to review this document as part of their introduction and confirm that they have read, understood, and agree to comply with it. Service providers and suppliers are bound by the terms of the Code through its inclusion in their contract with Una Terra.

Our impact driven Mission

Through our mission at Una Terra, we strive to achieve two key objectives: to generate superior financial returns and to make a long-term positive impact on climate and biodiversity. We are dedicated to accelerating the market adoption of commercially viable impact-driven innovations and scaling up the leadership of proven sustainable start-ups.

Central to our approach is a steadfast commitment to Environmental, Social, and Governance (ESG) principles. By investing in visionary entrepreneurs and providing strategic support, we aim to drive meaningful change, deliver attractive financial performance, and contribute to a more sustainable and resilient future.

ESG

Una terra ESG policy

We are committed to integrating Environmental, Social, and Governance (ESG) considerations into our investment decisions and business operations. Our ESG Investment Strategy reflects our dedication to responsible investing and creating sustainable value for our stakeholders. We believe that ESG factors can have a significant impact on the long-term financial performance and risk profile of our investments. As such, our investment professionals are expected to incorporate ESG considerations into their analysis and decision-making processes.

During the due diligence phase of potential investments, our teams assess ESG-related risks and opportunities associated with the target company. This includes evaluating factors such as environmental impact, labor practices, supply chain responsibility, and corporate governance. When two investment opportunities are equally appealing but only one meets our ESG criteria, this one would be pursued and the other would be filtered out. ESG determines both risk and value drivers, which can lead to better risk-adjusted investment

outcomes. Our team compensation, including the carried interest is linked to ESG performance.

We seek to identify investable ESG investment opportunities which are often aligned with the United Nations Sustainable Development Goals (SDGs). We focused mainly on the following SDG's: Climate resilience: 6, 7, 11, 13, 17. Biodiversity and Recovery: 9, 12, 14, 15. We invest, to the extent possible according to the available accurate data, in economic activities that qualify as Environmentally Sustainable* under the EU Taxonomy, when the accurate data is available.

You can learn more about our ESG policy from our ESG strategy document.

PRI principles

Una Terra is a signatory to the UN Principles for Responsible Investment (UN PRI) and a member of the PRI Reference Group on Corporate Reporting, therefore:

- We incorporate ESG issues into investment analysis and decision-making processes.
- We are active owners and incorporate ESG issues into our ownership policies and practices.
- We seek appropriate disclosure on ESG issues by the entities in which we invest.
- We promote acceptance and implementation of the principles within the investment industry.
- We work together to enhance our effectiveness in implementing the Principles.
- We report on our activities and progress towards implementing the Principles

In April 2022 Una Terra endorsed the UN-convened Net-Zero Asset Owner Alliance, and as of June 2023 is in the process of obtaining the BCorp certification.

Una Terra continues to actively participate in field building and thought leadership.

UT ESG Reporting

Una Terra monitors progress and reports to stakeholders through a variety of organisational, fund and investment-level mechanisms. Reporting is tailored to the specific audiences, such as clients (investors), employees, regulators, civil society and the media. Stage one reporting includes: (i) PRI, (ii) SFDR / EU Taxonomy Article 9 (iii) SDGs

Environment

Respect for the environment is an integral aspect of all Una Terra's mission and activities, including our operations and business conduct. We want to continuously improve our

environmental performance and serve as a reference point for other organizations. We integrate environmental considerations not only in our investment decisions, but also in all our business decisions, services, and operations. We promote environmental conservation and share our knowledge of environmental issues and ESG best practice with our customers, partners, suppliers and other stakeholders.

Environmental Investment commitment

We prioritize investments that promote climate solutions, such as renewable energy, energy efficiency, and innovative technologies aimed at reducing greenhouse gas emissions. By directing our capital towards these endeavours, we actively contribute to the global fight against climate change.

We support and invest in circular economy initiatives that emphasize resource efficiency, waste reduction, and the extension of product lifecycles. By fostering circular business models, we contribute to minimizing environmental degradation and promoting sustainable consumption.

We recognize the importance of biodiversity and will encourage our portfolio companies to protect and enhance biodiversity in their operations. We will consider the potential impacts of our investments on ecosystems and promote sustainable practices that safeguard biodiversity on land and water ecosystems.

Environmental Due Diligence

We diligently assess the environmental impact of potential investments, considering factors such as resource consumption, waste generation, and emissions. Our due diligence process helps us make informed decisions that align with our commitment to a sustainable future.

Compliance with Environmental Laws and Regulations

We will comply with all applicable environmental laws, regulations, and standards in the jurisdictions where we operate. This includes obtaining necessary permits, licenses, and certifications to ensure our activities meet or exceed legal requirements.

Internal operations sustainability commitment

- We are committed to promoting environmental stewardship and to minimizing our impact on the environment. We strive to conserve natural resources, reduce greenhouse gas emissions, and protect biodiversity through responsible business practices.
- We engage and inform our workers to minimize our internal adverse environmental impact and CO2 emission and maximizing our positive impact.

- We will promote the efficient use of resources, such as water and energy, throughout our operations. We provide our staff and partners with guidance on resource use, water management and waste management.
- We will explore opportunities to implement sustainable practices, including recycling initiatives, energy efficiency measures, and water conservation programs.
- We will strive to continuously improve our environmental performance and adopt cleaner technologies and processes where feasible. We will foster a culture of continuous improvement in environmental sustainability.

Environmental Transparency and Reporting

We are committed to transparency and will provide regular and accurate reporting on our environmental performance, including progress towards our sustainability goals and initiatives. We set environmental targets and objectives and regularly monitor our performance. We will adhere to recognized reporting frameworks, such as the Global Reporting Initiative (GRI), to ensure the credibility and comparability of our environmental disclosures.

Sustainable Supply Chain Management

We will work with our portfolio companies to promote responsible supply chain practices, including responsible sourcing, fair labour conditions, and respect for human rights. We will encourage transparency and accountability throughout the supply chain.

Society

Una Terra is aware that our services and operations can affect the social and economic environment of our society, the communities where we operate in, our employees and business partners. We seek to make a positive social impact in every area where we work.

Stakeholder Engagement

We commit to actively engage with stakeholders, considering their interests and perspectives in our decision-making processes. We foster relationships built on trust, respect, and mutual benefit, aiming to create shared value for all stakeholders.

Human rights

We are committed to respecting internationally recognised human rights, and we seek to ensure non-complicity in human rights abuses. We respect people, society and different cultures and support the aims of the United Nation's Universal Declaration of Human Rights. Una Terra has zero tolerance for slavery and human trafficking in all its different forms in any part of its business. We do not employ forced, bonded or child labour or any form of modern slavery and take all reasonable steps to ensure that this does not exist in our operations or our supply chain.

Diversity & Inclusion

We strive to build a culture of cognitive and cultural diversity that embraces difference and fosters inclusion. We believe that valuing diversity will lead to better investment and business outcomes.

Diversity and Inclusion is one of the firm's top priorities, focusing on both our own team and our investment. Our commitments include:

- Seeking diverse backgrounds and viewpoints in our hiring and research processes
- Valuing and welcoming the insights of diverse groups; employees are not alienated or excluded.
- because they don't fit a set of cultural norms
- Respectful communication between all employees regardless of title or level
- Prioritizing internship candidates from communities underrepresented in the financial services industry.
- Advancing social enterprises in education, the environment, and sustainable investing through
- Inherent Foundation, which is supported by a portion of the carried interest generated by funds that we manage.

Labour Rights

- We comply with labour laws and regulations, including those related to wages, working hours, and occupational health and safety.
- We commit to providing fair compensation, benefits, and working conditions for employees.
- We promote and encourage a healthy work-life balance and promoting employee well-being.
- We are recognizing and respecting the right of employees to join trade unions or other worker associations.
- We commit to providing a safe and healthy working environment for all employees and workers.
- We are encouraging responsible labour practices within the supply chain and contractor network.
- We commit to assessing and selecting suppliers and contractors based on their commitment to labour rights and ethical employment practices.

Whistle blower policy

Una Terra has a whistle-blower policy to promote reporting of gross Ethics violations. The policy enables co-workers to file complaints on an anonymous basis to the Board, without fear of retaliation, as detailed in our Whistle-blower policy. Alleged irregularities concerning the functioning of members of the Executive Board can be reported to the Chairman of the Supervisory Board.

- We commit to establish a framework for employees and stakeholders to report concerns, complaints, or instances of misconduct in a safe and confidential manner, without fear of retaliation.
- We commit to provide clear and accessible channels for reporting concerns, such as unethical behaviour, fraud, financial irregularities, violations of laws or regulations, or any other misconduct.
We Assure confidentiality to the fullest extent possible for whistle-blowers who report concerns, protecting their identities and safeguarding their personal information.
- We Prohibit any form of retaliation against whistle-blowers and emphasize that reporting will not adversely affect their employment, promotion opportunities, or working conditions.

Community Investment and Involvement

We contribute to community and social development through carrying out our business activities, paying taxes as well as providing employment, skills development. We promote education and awareness of ESG factors throughout Una Terra, its portfolio and where possible, its service providers and partners, to aid in the development of more environmentally just society and community.

Una Terra employees are encouraged to participate in local and international volunteering programs. As an employer, Una Terra supports volunteering activities on a volunteer time off (paid time off) basis.

Governance

Ethical Business Practices

Honestly, fairness and integrity is central to all of Una Terra's mission. We conduct all business activities with integrity, honesty, and transparency, adhering to the highest ethical standards. We strive to comply with all applicable legal, regulatory and ESG requirements and strive to respect international norms of behaviour. All personnel are expected to be familiar with the local and international laws and regulations relevant to their roles and responsibilities and managers are expected to ensure that business activities comply.

Risk Management

Una Terra annually sets several Key Performance Indicators (KPIs) which are designed to measure the delivery of our mission and strategy, including ESG strategy internally and

within portfolio and partners. We regularly review the risks associated with the delivery of our business objectives and we continually seek to improve our performance in all areas.

Transparency

Una Terra believes that transparency is an essential part of governance considerations for investors and relevant stakeholders. Maintain transparency in our decision-making processes and communicate openly with stakeholders, including investors, employees, portfolio companies, and the communities in which we operate.

Our annual ESG report outlines our progress and analyses ESG trends. Una Terra is committed to providing timely and adequate information on ESG on a periodic basis. Investors receive detailed ESG insights on their specific portfolios as part of their regular investment reporting.

Bribery and Corruption

Una Terra policy has zero tolerance for corruption and issues annual statement on bribery and corruption. We do not tolerate, permit, or engage in bribery, corruption, or improper payments of any kind in our business dealings anywhere in the world either with governments or the private sector. We have a fundamental commitment to comply with all applicable laws governing the conduct of our operations worldwide.

Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF)

When money obtained through illegal means is converted or transferred through a legitimate source this is referred to as 'laundering'. We take steps to prevent criminals from using business transactions with Una Terra to launder illegal funds. Our employees must be aware of possible money laundering activities and report any suspicions immediately to Una Terra Leadership. Employees must comply with AML and CTF laws and regulations, reporting any suspicious activities or transactions as required.

Conflict of interests

Una Terra's conflict of interest policy ensures ethical conduct, transparency, and stakeholder protection by addressing conflicts of interest that may arise at Una Terra, it applies to all staff members.

A conflict of interest occurs when personal, financial, or other interests hinder the unbiased performance of staff duties. Staff members must promptly disclose any conflicts of interest to their management. Conflicts of interest will be handled confidentially, and the Firm prohibits retaliation against individuals who report conflicts in good faith.

Employees should avoid conflicts of interest that could compromise their objectivity or loyalty to the firm. They must disclose any potential conflicts and seek guidance on how to handle them appropriately.

Personal Account Trading: Code of Conduct

The Personal Account Trading code of conduct outlines rules and guidelines that employees of Una Terra must follow when engaging in personal trading activities. This section is designed to ensure transparency, prevent conflicts of interest, and maintain the integrity of our firm's operations. It applies to all Una Terra employees, including full-time, part-time, and temporary staff, as well as contractors and consultants, who have access to material non-public information related to Una Terra or its portfolio companies.

Restrictions on Personal Trading

Employees are prohibited from trading in any security (including stocks, bonds, options, and derivatives) if they possess material nonpublic information about that security. Material nonpublic information includes information that is not yet disclosed to the public and could impact the market value of the security.

Employees are strictly prohibited from trading in any security that is being considered for investment by Una Terra or any of its portfolio companies. This restriction applies from the moment a potential investment opportunity is identified until a final decision is made.

Employees are required to obtain pre-clearance from the Compliance or HR Department before executing any personal trades in securities. Pre-clearance requests should include details of the security to be traded, the proposed trade size, and the intended trade date. The Compliance or HR Department will assess potential conflicts of interest and material nonpublic information before granting approval.

Within 1 month of execution, employees must report all personal trades, whether pre-cleared or not, to the Compliance or HR Department. The report should include details such as the security traded, trade date, transaction type, and price.

Employees are discouraged from engaging in short-term trading (holding a security for a brief period) to prevent potential conflicts of interest. Any short-term trading activity should be discussed with the Compliance Department and evaluated for compliance with firm policies.

Employees must provide the Compliance or HR Department with a quarterly statement of all securities holdings in their personal accounts. This allows the Compliance or HR Department to monitor for potential conflicts of interest and ensure compliance with trading restrictions.

Confidentiality and Data Protection:

Una Terra's policy is to respect and protect confidential and proprietary information of the firm, its clients, and portfolio companies. We handle data responsibly, following privacy and data protection policies and procedures. We safeguard confidential and sensitive information of our portfolio companies, partners, and investors. We use and disclose data only for legitimate business purposes and in compliance with applicable privacy laws. We

Maintain strict confidentiality regarding investment opportunities, proprietary information, and trade secrets.

Certain information held by the business can contain personal data. Personal data is information which relates to a living individual who can be identified from that information, for example, someone's address, contact details, payroll and images among other.

In compliance with regulatory requirements, personnel must:

- Protect personal data in line with requirements.
- Ensure consent is given and is explicit for any sensitive data.
- Ensure correct procedures are in place for any storage of personal data.
- Label personal information as 'confidential'.
- Understand their rights and responsibilities regarding data protection.
- Notify any breach to Una Terra's executives.

We safeguard the privacy and security of personal data, adhering to applicable data protection laws and regulations. We maintain robust cybersecurity measures to protect sensitive information from unauthorized access or breaches.