

Environmental, Social, and Governance (ESG) Investment Policy

**GOLDEN AGE CAPITAL ANONYMI ETAIREIA DIACHEIRISIS AMOIVAION KEFALAION
EPICHEIRIMATIKON SYMMETOCHON S.A.**

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3. Executive Summary

3.1 Statement on our Environmental, Social and Governance (“ESG”) Investment Policy

This ESG Investment Policy sets out the framework through which GOLDEN AGE CAPITAL ANONYMI ETAIREIA DIACHEIRISIS AMOIVAION KEFALAION EPICHEIRIMATIKON SYMMETOCHON S.A. integrates Environmental, Social, and Governance (“ESG”) considerations into its investment strategy and decision-making process. The Policy formalizes the Manager's approach to sustainability risk disclosure, as required under clause 11.11 of the Formation and Management Agreement (FMA) for Golden Age Capital Private Equity Fund I (the “Fund”). The Policy ensures disclosure of sustainability risks in line with the Sustainable Finance Disclosure Regulation (“SFDR”) (EU) 2019/2088, classifying the Fund as an Article 6 financial product and aligning it with relevant EU sustainability disclosure requirements to the extent applicable.

As the Manager managing Golden Age Fund I (the “Fund”), the Company is committed to upholding robust ESG governance structures, ethical practices, and transparent stakeholder engagement throughout the investment lifecycle.

3.2 Purpose

The Manager is committed to creating long-term value, ensuring Fund activities are carried out ethically while always acting in the best interest of its Unitholders, as per FMA clause 11. As such, the Manager integrates material ESG factors into the investment process to better assess and manage sustainability risks, preserve long-term value, and ensure compliance with applicable EU and national frameworks.

The aim of this ESG Investment Policy is to establish a clear framework for the integration of ESG considerations into the investment strategy and ongoing stewardship of Portfolio Companies. This approach reflects the adherence to relevant sustainability disclosure principles without promoting specific ESG characteristics or objectives.

4. Legal and Regulatory Framework

The Fund’s ESG integration framework is designed to comply with the EU sustainable finance regulatory landscape and ensure robust integration of sustainability risks and opportunities with a focus on their disclosure and management. Key guiding instruments include:

a. Sustainable Finance Disclosure Regulation (SFDR) – Regulation (EU) 2019/2088:

Requires transparency in the integration of sustainability risks into investment decision-making. As an Article 6 fund, disclosures are made regarding sustainability risks but the Fund does not systematically consider principal adverse impacts (PAIs) unless material risks are identified (in line with FMA clause 11.11).

b. “Do No Significant Harm” (DNSH) Principle – Commission Communication 2021/C 58/01:

Ensures that investments do not cause significant harm to any of the six EU environmental objectives.

c. InvestEU Sustainability Proofing – Commission Communication 2021/C 280/01:

Outlines due diligence procedures for identifying, mitigating, and monitoring environmental and social risks across investment activities, applicable particularly in the context of EU-supported financing.

d. EU Taxonomy Regulation (EU) 2020/852 and Commission Delegated Regulation (EU) 2021/2139:

Establishes criteria for environmentally sustainable activities; the Manager assesses alignment where relevant for risk management, without committing to Taxonomy-aligned investments (per FMA clause 11.11)

e. Additional Sustainability Requirements under the Recovery and Resilience Facility (RRF)

Includes compliance with RRF-specific guidelines on sustainability proofing and exclusions, as referenced in FMA regarding revenue thresholds from excluded activities.

Additionally, the Manager aligns its ESG approach with the principles of the UN Principles for Responsible Investment (UN PRI), promoting the integration of ESG factors into investment decisions and ownership practices. The Manager supports the PRI’s core tenets, including ESG risk integration, engagement with portfolio companies, and transparent ESG-related disclosures.

5. ESG Due Diligence Procedure

As part of its investment process (FMA clause 4.9), the Manager integrates ESG factors into the due diligence framework to identify and manage material sustainability risks across prospective Portfolio Companies.

The Fund’s ESG due diligence framework includes the following key components:

1. Preliminary ESG Screening:

At the early stage of the investment process, a high-level ESG risk screening is performed to identify potential red flags, ensure alignment with the Fund’s exclusion list (FMA clause 4.2, including Prohibited Investments and DNSH compliance), and verify adherence to relevant EU regulations.

2. ESG Risk and Opportunity Assessment:

In parallel to risk identification, the team evaluates ESG-related risks and potential mitigation strategies. Indicative areas include resource efficiency solutions, data monitoring for operational risks, waste management practices, labor standards, and efficiency improvements, tailored to the Portfolio Company's sector

3. Integration into Investment Decision:

The outcomes of the ESG due diligence are synthesized into a structured ESG scorecard and are presented to the Investment Committee (FMA clause 24). Material ESG-related risks may result in a rejection of the investment or require defined mitigation actions pre- or post-closing.

4. Verification of ESG Compliance:

A statutory audit by an independent auditor, as required under FMA clause 11.11(iv), is conducted to verify the target's compliance with applicable European and national environmental legislation. This includes all relevant business activities, even those excluded from the sustainability screening under standard ESG controls.

5. Post-Investment Monitoring Framework:

For approved investments, an ESG action plan is developed in collaboration with Portfolio Company management. Progress is monitored via pre-agreed KPIs and ESG reporting requirements to manage ongoing risks and ensure compliance with the Fund's ESG objectives (FMA clause 17.4(i)).

6. Key Performance Indicators and Assessment Areas

The Manager integrates ESG considerations across all stages of the investment lifecycle. As part of both pre-investment due diligence and ongoing monitoring, the Manager assesses sustainability risks and potential adverse impacts on key ESG factors.

Indicative areas of assessment include:

- **Environmental:** Energy consumption / efficiency, climate-related risks and emissions, water use and wastewater management, pollution, waste management and circular economy, and compliance with EU environmental standards.
- **Social:** Employee training and development, labor rights and working conditions, health & safety incidents, employee wellbeing, diversity and inclusion, community engagement and social impact, and compliance with labor legislation

- **Governance:** Board composition and independence, anti-corruption and ethics policies, internal controls and audit mechanisms, data protection and cybersecurity, and whistleblowing procedures.

These ESG dimensions are reviewed primarily in the context of risk mitigation and opportunity identification. Where appropriate, consideration may be given to SFDR Principal Adverse Impact indicators and EU Taxonomy criteria.

7. Reporting, Monitoring and Disclosures

A. Annual ESG Reporting:

The Fund will include a dedicated ESG section in its annual report to Unitholders. This section will provide a comprehensive overview of ESG risk management and performance, both at the Portfolio Company level and at the Fund level, highlighting key developments, initiatives, and compliance with relevant requirements.

B. Material ESG Incidents:

A Material ESG Incident is defined as any significant event that results in, or may reasonably be expected to result in, material environmental, social, or governance harm. In the event of such an incident, the Manager shall notify all Unitholders and HDBI in writing as soon as reasonably practicable after becoming aware of the issue. A corrective action plan addressing the incident shall be submitted within 30 days of the initial notification.

C. SFDR Disclosures:

In accordance with SFDR Article 3, the Manager will maintain on its website an up-to-date section detailing the methodologies on how sustainability risks are integrated into investment decisions. Additional disclosures on sustainability risks will be made in pre-contractual documents as required.

8. Review & Amendments

This ESG Policy will be reviewed on an annual basis - or more frequently if deemed necessary - by the Management Team to ensure it remains aligned with evolving regulatory requirements, best international practices, and the strategic objectives of the Manager and the Fund.

Proposed updates, including changes in ESG assessment methodologies, integration processes, or regulatory frameworks (e.g., updates to the SFDR, EU Taxonomy), shall be drafted by the ESG Team and submitted to the Investment Committee for review. The Investment Committee is responsible for evaluating the relevance and adequacy of such proposals in the context of the Fund's investment strategy and operational framework.

All revisions to this Policy, whether substantive or procedural, shall be subject to final approval by the Board of Directors.

Any material amendments to this Policy will be communicated in a timely manner to all relevant internal stakeholders and, where appropriate, to Unitholders and regulatory bodies