

## Environmental, Social and Governance (ESG) Policy

### Policy

The Calculus Capital Limited (“Calculus”) ESG Policy details our firm-wide commitment to integrate ESG risks into our investment processes, and outlines the foundation, ownership, and oversight mechanisms, which underpin our approach.

ESG integration is the practice of incorporating material ESG information into investment decisions with the objective of improving the long-term financial outcomes of our client’s portfolios.

### Responsibility

ESG integration is a core part of the investment process, and as with all other components of the investment process, is the responsibility of our investment team. In turn, it is the responsibility of the Calculus Board to ensure oversight and that all factors detailed in the ESG Policy are considered when making investment decisions, as well as in the management of existing portfolio companies.

Investment Directors are accountable for ensuring existing portfolio companies adopt strategies which align with a transition to a more sustainable economy.

### Mission Statement

Calculus recognises that it has a social and environmental responsibility beyond legal and regulatory requirements. We are committed to making a positive environmental and social impact, alongside continually improving performance and governance. Each of these are integral to our business strategy and operating methods.

The ESG Policy will be reviewed at least annually to reflect changes within Calculus, as well as alterations made regarding ESG considerations, more widely.



John Glencross, Chief Executive Officer



Richard Moore, Co-Head of Investments



Alexander Crawford, Co-Head of Investments

## Environmental Factors

The first central factor of Calculus' ESG Policy relates to environmental considerations, which are detailed below.

### Energy

*Commitment to:*

- Reduce energy consumption, wherever possible to do so;
- Encourage all employees to turn off lights and other electrical equipment when not in use;
- The use of energy efficient lighting and equipment; and
- Source, where commercially viable to do so, energy requirements from renewable/sustainable sources.

### Travel

*Commitment to:*

- Limit the amount of business travel, such as using technology including video conferencing and online collaboration software; and
- Reduce the environmental impact of necessary business travel, including limiting air travel, maximising use of other public transport and encouraging cycling, walking or car sharing, if these other options are not available.

### Waste

*Commitment to:*

- Reduce, reuse, and recycle the waste that is generated; and
- Dispose of all remaining waste appropriately.

### Pollution

*Commitment to:*

- Take all reasonable precautions for the prevention of pollution from activities, whether such pollution may be deliberate, gradual, or sudden and accidental in nature; and
- Carry adequate environmental protection insurance, as may be reasonable, to assist with any clean up, and other remedial actions in the event of an incident.

### Continuous Improvement

*Commitment to:*

- Monitor and continuously improve environmental performance; and
- Work with suppliers, contractors, sub-contractors, and other relevant parties to improve environmental performance.

## Social Factors

The second central factor of Calculus' ESG Policy relates to social considerations, which are detailed below.

### Health & Safety

*Committed to ensuring the utmost importance on the health and safety of employees, third parties and members of the public. Commitment to:*

- Nominate a director as Health & Safety Director with overall responsibility for health and safety within the organisation;
- Ensure that appropriate risk assessments and method statements are carried out and prepared;
- Ensure that such methodologies are followed;
- Ensure appropriate training is provided, monitored, and updated;
- Provide appropriate personal protective equipment (PPE), free of charge, where applicable; and
- Encourage an open and collaborative health and safety culture where all employees feel confident to raise any health and safety concerns.

### Employees

*Committed to ensuring the general health and wellbeing of the workforce, treating employees fairly and supporting employees in achieving a healthy work/life balance. Commitment to:*

- Pay at least the national minimum wage or national living wage to all employees;
- Monitor any gender or other pay gap;
- Monitor diversity in the workforce and ensuring that the Company is an equal opportunities employer;
- Not permit harmful child labour or engaging in modern day slavery;
- Not act in a discriminatory or otherwise unfair way towards any employees;
- Offer flexible working hours, home working and job sharing where appropriate to do so;
- Put policies in place to prevent adverse workplace incidents such as anti-social behaviour, bullying or harassment;
- Ensure an open and caring culture where employees feel confident and safe to raise concerns and grievances including with regard to matters such as harassment, bullying or discrimination;
- Avoid the use of 'zero-hour contracts' wherever possible and where they are used, ensuring that they are used fairly;
- Provide training (including training on the matters covered by this ESG policy) and improvement opportunities for employees, where appropriate to do so; and
- Provide internships or apprenticeships where appropriate to do so.

### Nuisance

*Committed to ensuring that activities do not constitute a nuisance to neighbours, the local community, or members of the public.*

### Suppliers

*Commitment to:*

- Use local suppliers wherever reasonable to do so;
- Ensure suppliers have substantially similar commitments to ESG as set out in this policy; and
- Pay suppliers on time, save in case of dispute, and otherwise treating suppliers fairly.

### Community

*The Company shall actively consider local and wider community when making decisions including with regard to recruitment, facilities, capital, and operating expenditure. The Company is also willing to consider supporting local projects and initiatives where possible for the Company to do so.*

### Continuous Improvement

*Commitment to:*

- Monitor and continuously improve social performance; and
- Work with suppliers, contractors, sub-contractors, and other relevant parties to improve their social performance.

## Governance Factors

The third central factor of Calculus' ESG Policy relates to governance considerations, which are detailed below.

### Objectives

*The Company shall set clear objectives (including any non-monetary objectives) for the short term (less than two years), mid-term (two to five years) and long term (over five years).*

### Board

*The Company is committed to maintaining a diverse and competent Board of Directors including, where possible, the appointment of a chairperson and one or more independent non-executive directors.*

### Structure

*The Company shall clearly define the roles and responsibilities of each member of the Company's team/each Board Committee and shall maintain a transparent organisational structure so that all employees are aware of all direct and indirect reporting lines.*

### Secretariat

*Commitment to:*

- Ensure that the statutory registers of the Company are maintained at all times; and
- Arrange regular quorate meetings of the Board of Directors (and any Committees of the Board) and ensuring adequate Board/Committee papers are prepared and circulated in good time and that appropriate minutes of each meeting are produced and retained.

### Conflicts

*The Company is committed to avoiding conflicts of interest and taking appropriate measures to manage any potential conflict of interest that may be identified from time to time.*

### Regulatory Responsibilities

*Commitment to:*

- Keep up to date with the latest regulatory requirements and other governmental policies; and
- Comply with and seek to exceed all relevant regulatory requirements and applicable government policies.

### Financial

*Commitment to:*

- Maintain complete, accurate and up to date accounting records;
- Produce management information in a routine and timely manner;
- Produce statutory accounts in a timely manner and filing the same with the Registrar of Companies on time;
- Ensure that statutory accounts are prepared by an independent accountant and, where required by law, audited by a reputable firm of accountants/auditors;
- Take reasonable steps to promptly deal with any items raised by such independent accountant and/or auditor; and

- Ensure good fiscal management including in particular with regard to the working capital management policy to ensure the Company is able to pay debts as they fall due.

#### Taxation

*Committed to paying duties and taxes on time including, as may be applicable, each of the following:*

- Pay As You Earn/National Insurance Contributions;
- Value Added Tax;
- Corporation Tax;
- Stamp Duty and Stamp Duty Land Tax; and
- Any other taxes payable by the Company.

#### Data Protection

*The Company is committed to ensuring compliance with regard to data protection, including under the General Data Protection Regulations (GDPR).*

#### Ethical Conduct

*The Company shall apply high standards of business ethics, integrity, and honesty to the business and ensure that no corruption, bribery, fraud, or money laundering is permitted to take place in the business. The Company shall also deal with the relevant stakeholders, regulators, tax authorities, and auditors in an open and co-operative manner.*

#### Reporting

*The Company is committed to providing appropriate reporting, without disclosing matters of a confidential or commercially sensitive nature, to various stakeholders in order to measure the Company's compliance with the objectives set out in this ESG policy.*

#### Continuous Improvement

*Commitment to:*

- Monitor and continuously improve governance; and
- Work with suppliers, contractors, sub-contractors, and other relevant parties to improve governance.

#### Annual Review

*Calculus shall review this ESG policy at least once per year.*