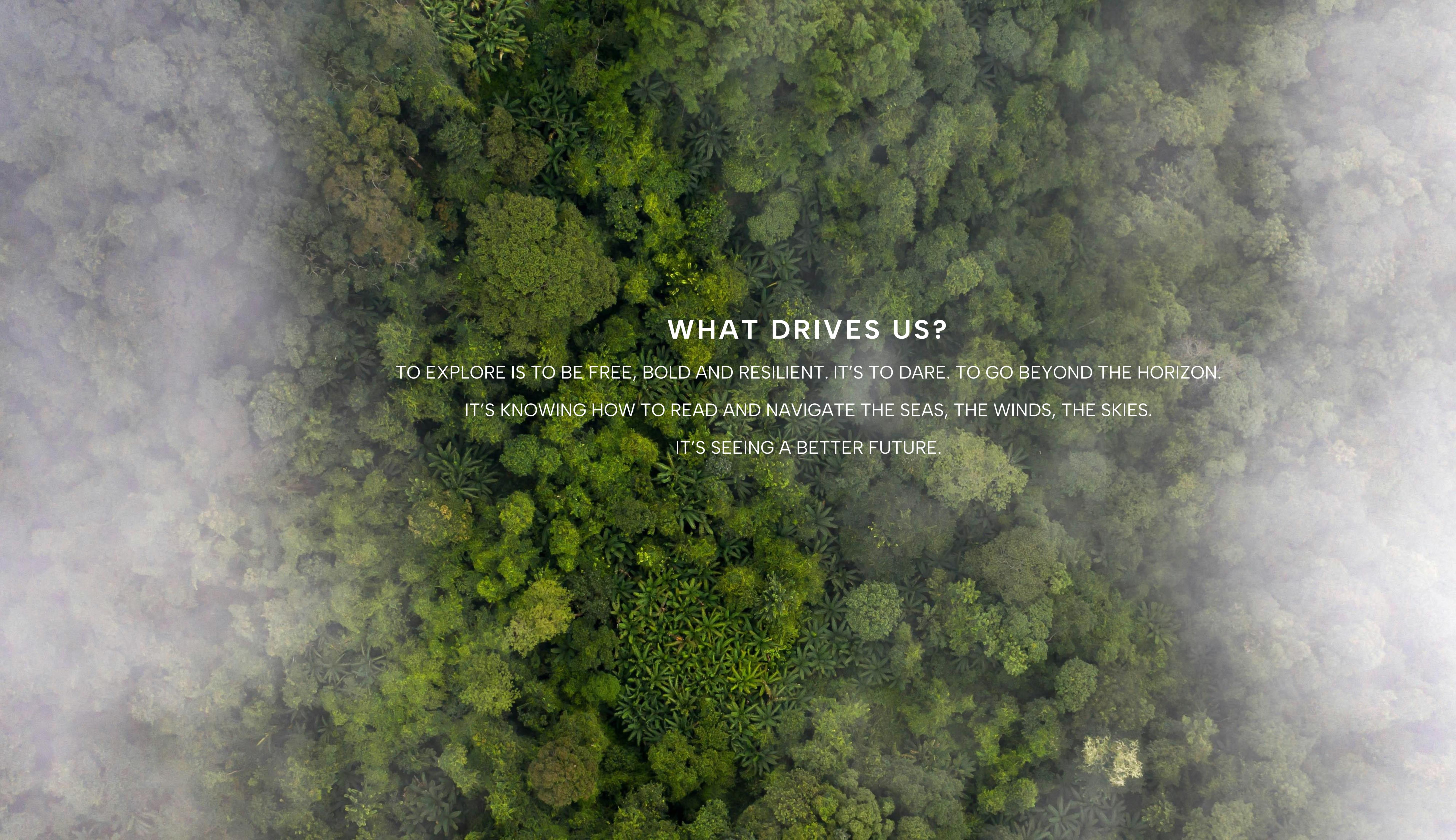
2025

SUSTAINABILITY REPORT



WHAT DRIVES US?

TO EXPLORE IS TO BE FREE, BOLD AND RESILIENT. IT'S TO DARE. TO GO BEYOND THE HORIZON.

IT'S KNOWING HOW TO READ AND NAVIGATE THE SEAS, THE WINDS, THE SKIES.

IT'S SEEING A BETTER FUTURE.

SUMMARY

01 — MESSAGE FROM OUR CEO

MESSAGE FROM OUR CEO —

> We are pleased to present our 2025 ESG Report, reflecting the experience and progress Explorer has built in responsible investment, and providing a clear and transparent account of our ESG performance and future ambitions.

Over the past year, Explorer has continued to strengthen its position, strengthening both its investment activity and its impact across portfolio companies. We closed 13 new investments, managed 11 active funds, and our portfolio now includes 56 companies generating approximately €1.3 billion in revenue and supporting around 7,000 jobs. With close to €500 million in assets under management and 9 exits, Explorer's impact has never been more tangible.

This growth increases our responsibility towards investors, employees, portfolio companies, and the wider community. In 2025 the funds were able to distribute 51.9M€ (18% of fair value of portfolio companies at year-end 2024) to investors and invested approximately €53.05M in portfolio companies. These figures reflect our continued ability to create value while reinvesting in future growth.

In a changing macroeconomic and regulatory environment, we remain focused on disciplined investment, long-term value creation, and sustainability.

Our ability to generate returns while continuing to invest in future opportunities remains a core pillar of our strategy. We actively support our portfolio companies in delivering on their growth plans, while embedding ESG considerations into decision-making and active ownership.

This balanced approach allows us to pursue strong performance while building more resilient businesses.

ESG remains central to our investment philosophy. We are proud to be operating two Article 8 funds under SFDR, reflecting our commitment to integrating sustainability into our investment approach. During 2025, we further strengthened ESG integration across the investment lifecycle, from due diligence to portfolio monitoring and engagement. We also continued to improve our internal capabilities, enhance data collection, and support portfolio companies in identifying and addressing ESG risks and opportunities.

Efficiency remains a key enabler of this progress. During 2025, we continued to invest in our data infrastructure, deploying AI-supported ESG data collection tools and Power BI dashboards for the Hospitality I fund to improve the accuracy, consistency, and accessibility of sustainability data.

Our people remain at the heart of Explorer's success. Throughout the year, we advanced our training and development efforts, with a focus on leadership, collaboration, and long-term career progression. We remain committed to providing a dynamic and supportive working environment where our team can continue to grow and contribute to our shared goals.

We are also proud to continue giving back to society. Our commitment to allocate 10% of net profits to educational initiatives remains an important part of who we are, promoting meritocracy, excellence, and opportunity for future generations.

While we know there is still progress to be made, we remain confident in our direction. In an increasingly complex world, Explorer is committed to building stronger businesses, supporting our stakeholders, and creating lasting positive impact.

Thank you for your continued trust.

Elizabeth Rothfield
CEO & Founder

02 — EXPLORER OVERVIEW

HISTORY —

EXPLORER

With over two decades of experience in managing and developing investment opportunities across diverse sectors, Explorer has built a strong reputation for excellence.

Explorer operates through 2 companies: Explorer Investments, S.C.R., S.A., a leading independent management company in private equity in Portugal, and Explorer Advisors, Lda., which provides business management and financial and corporate restructuring advisory services which has, since September 2024, acted as investment advisor to Discovery Fund.

Explorer combines deep market insight with a disciplined investment approach to identify and support high-potential companies.

The firm focuses on both buy-outs—acquiring majority stakes and actively managing portfolio companies—as well as growth and venture capital investments, partnering with businesses to accelerate expansion, innovation, and operational improvement.

Through its hands-on strategy and close collaboration with management teams, Explorer consistently drives sustainable value creation. With a solid track record of successful investments and exits, the firm continues to position itself at the forefront of the private equity landscape in Portugal and Southern Europe.

Our commitment to integrity, strategic vision, and long-term growth continues to anchor Explorer's leadership in the region.

2003

- Incorporation of Explorer

2004

- Explorer I Fund raised

2007

- Explorer II Fund raised

2009

- Explorer III Fund raised

2012

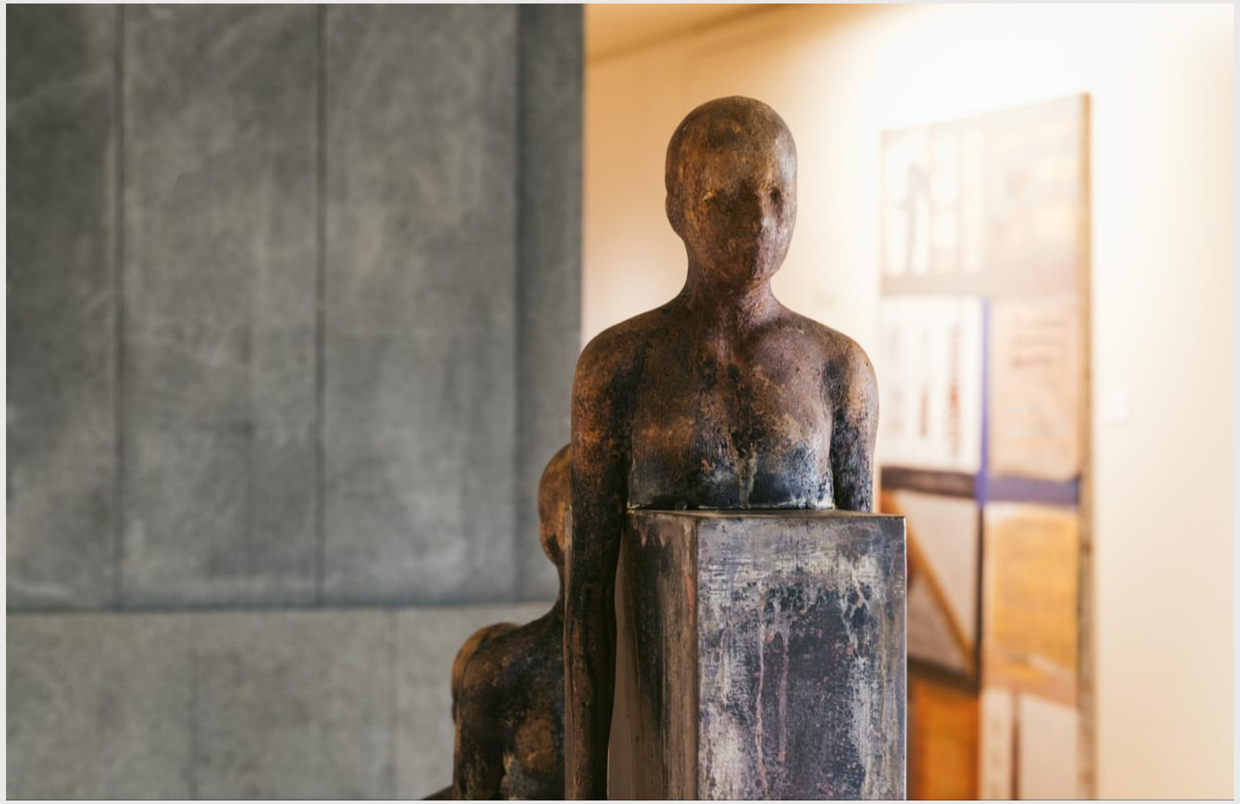
- Investment advisor to Discovery Portugal Real Estate Fund

2013

- FRN Fund raised

2018

- UN Principles for Responsible Investment signatory
- Responsible Investment Policy defined



40+
experienced professionals

~1154M€
capital raised

100+
investments

23
years in the market

2019
- EGF II raised
- Explorer IV Fund raised

2020
- Responsible Investment Policy updated
- EGF III raised

2021
- Hired ESG Manager
- EGF IV raised

2022
- ESG Framework launched
- 1st annual ESG Survey
- EGF V raised

2023
- ESG scoring system created
- EGF VI raised
- First ESG report published

2024
- Explorer V (art. 8 SFDR) raised
- Hospitality Fund (art. 8 SFDR) raised

2025
- 13 new investments
  9 exits

DISCOVERY PORTUGAL REAL ESTATE FUND

Explorer Advisors acts as the advisor to Discovery Portugal Real Estate Fund, one of Portugal's largest and most diversified real estate investment platforms.

With a Gross Asset Value exceeding 1 300 M€, the fund consists of a robust portfolio of more than 40 assets, including 19 hotels in operation, 9 real estate properties and 5 golf courses, strategically located across some of Portugal's most attractive destinations—from the Algarve to the North, as well as Lisbon and the Azores.

Adopting a hands-on asset management approach, Explorer works in close partnership with Discovery Hotel Management (DHM), the fund's dedicated hotel management company, to actively optimise asset performance and unlock long-term value. Sustainability remains a core element of this strategy, with ongoing initiatives focused on reducing environmental impact, improving energy efficiency, and fostering more responsible tourism practices.

Through DHM, the portfolio has been successfully positioned across a diverse range of boutique hotels, resorts, and properties, each designed to deliver distinctive guest experiences while upholding high standards of operational excellence and a strong commitment to sustainability.

To learn more about the hotels and management strategy, visit:
https://www.dhmportugal.com/

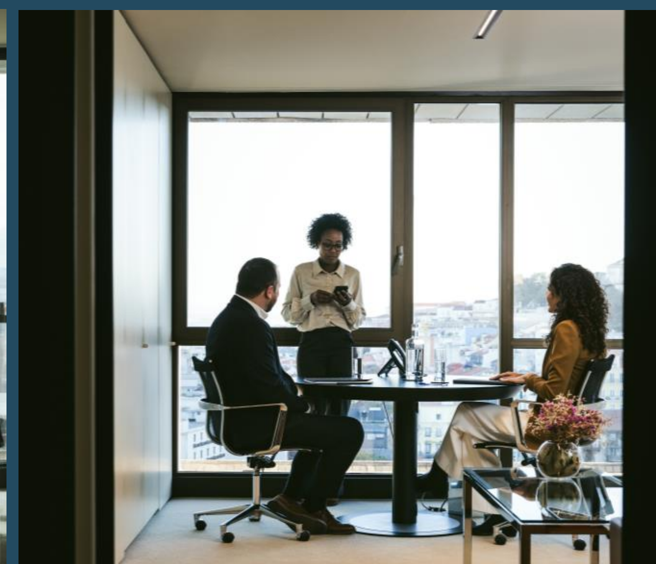
BUSINESS IN 2025

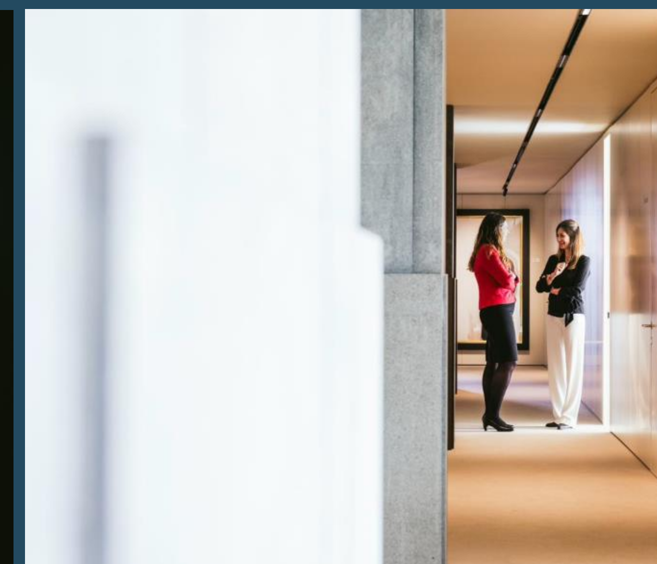
13
new investments

11
funds in activity

2
article 8 (SFDR) funds in operation

9
exits





56
portfolio companies

~500M€
in AUM

~1.3B€
in revenue from portfolio companies

7 000+
jobs supported by our portfolio companies*

*2024 Data

STAFF

43 employees

20

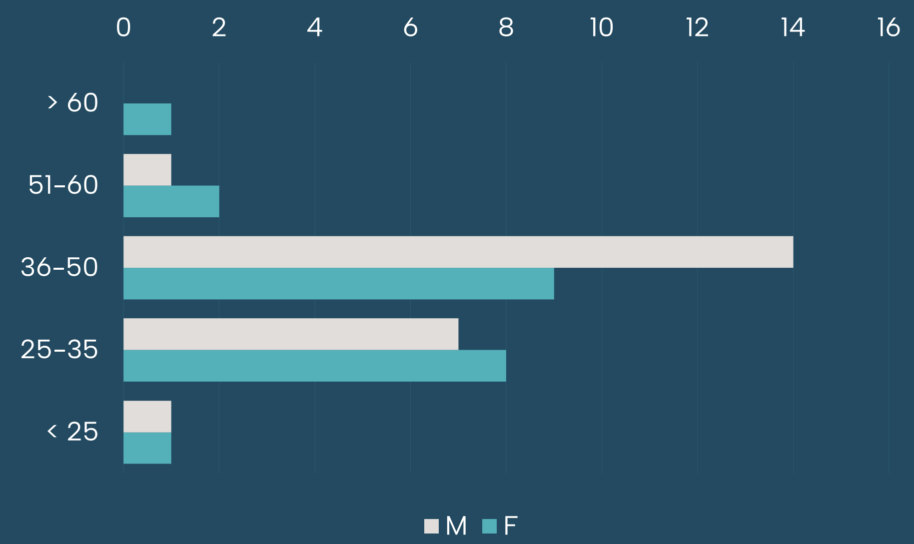
23

4 new hires

100% of investment team attended ESG/Responsible Investment training

2% employee turnover

Employees by age



SOCIAL RESPONSIBILITY

4

Master's Scholarships with Nova SBE, ISEG, Universidade Católica & ISCTE

1

Explorer Excellence Undergraduate Scholarship at Universidade Católica

3

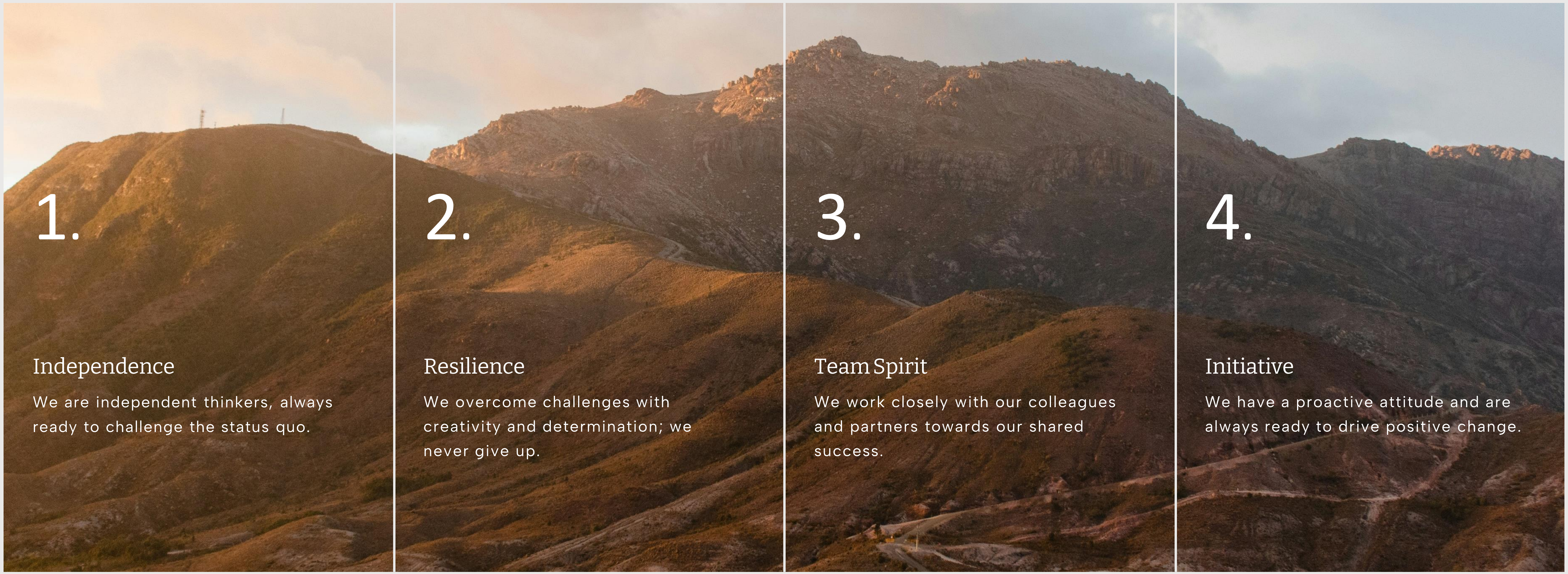
Education Scholarships for school students in financial need (São Tomás, Stª Maria, Kairos Montessori)

1

Donation to Escola 42 promoting inclusive and tuition-free IT skills

OUR VALUES —

Four values shape how we think, collaborate and create lasting value — guiding both how we invest and how we work as a team.



1.

Independence

We are independent thinkers, always ready to challenge the status quo.

2.

Resilience

We overcome challenges with creativity and determination; we never give up.

3.

Team Spirit

We work closely with our colleagues and partners towards our shared success.

4.

Initiative

We have a proactive attitude and are always ready to drive positive change.

COLLABORATIONS —

Explorer has been a signatory of the United Nations Principles for Responsible Investment since 2018

At Explorer, we recognise that, in acting in the best interests of our investors, we have a responsibility to collaborate and engage closely with our peers and a broad range of stakeholders. We are committed to working alongside other participants in the responsible investment ecosystem to advance best practices and promote greater consistency in addressing shared challenges, including data quality, measurement methodologies, and reporting standards. We also value the insights of industry experts and thought leaders, leveraging their knowledge to continuously strengthen and evolve our ESG approach.

We believe that responsible investment plays a critical role in fostering a more sustainable and resilient global financial system. In this context, Explorer is a signatory to the United Nations-supported Principles for Responsible Investment (UNPRI), a globally recognised framework that guides investors in integrating environmental, social and governance (ESG) considerations into investment decision-making and ownership practices. By adhering to the UNPRI, we commit to the six Principles for Responsible Investment:

1 | We will incorporate ESG issues into investment analysis and decision-making processes.

2 | We will be active owners and incorporate ESG issues into our ownership policies and practices.

3 | We will seek appropriate disclosure on ESG issues by the entities in which we invest.

4 | We will promote acceptance and implementation of the Principles within the investment industry.

5 | We will work together to enhance our effectiveness in implementing the Principles.

6 | We will each report on our activities and progress towards implementing the Principles.

UNPRI — international organisation promoting responsible investment through ESG integration in investment decisions.

APCRI — Associação Portuguesa de Capital de Risco e Desenvolvimento, representing venture capital in Portugal.

Invest Europe — world's largest association representing Europe's private equity and venture capital sectors.

BCSD Portugal — non-profit representing 140+ Portuguese companies committed to sustainability transition.

ESG APPROACH —

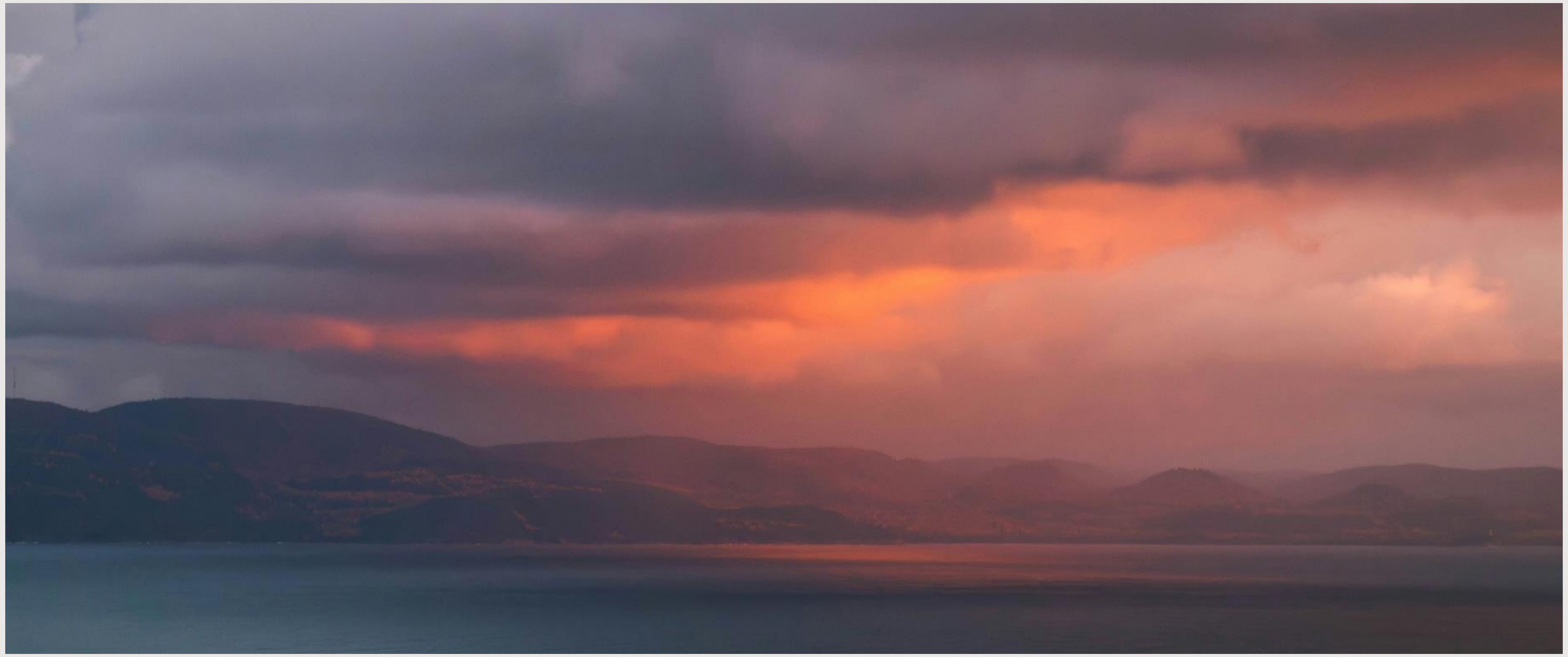
At Explorer Investments, we approach value creation with a long-term perspective, recognizing that financial performance is inseparable from how businesses interact with their environment, stakeholders, and governance structures.

Our commitment to **Independence** shapes how we evaluate ESG factors. Rather than relying on standardized metrics alone, we prioritize company-specific analysis — focusing on material issues such as climate transition readiness, human capital development, cyber security, and governance accountability. This allows us to form differentiated insights and make investment decisions with confidence.

We see sustainability as a catalyst for transformation. Companies that adapt to shifting environmental and societal expectations are better positioned to capture emerging opportunities – from resource efficiency and digitalization to inclusive business models.

By actively incorporating ESG considerations into our investment process, we aim to identify businesses capable of compounding value while contributing positively to broader economic and social systems.

Risk awareness remains fundamental. ESG integration strengthens our ability to detect structural vulnerabilities – whether linked to regulatory change, stakeholder misalignment, or environmental exposure – while also enhancing our engagement with portfolio companies on strategic improvements. We believe that proactive stewardship is key to unlocking long-term **Resilience**.



We believe that proactive stewardship is key to unlocking long-term **Resilience**.

Internally, our values guide our actions. **Team Spirit** is reflected in a culture of shared responsibility, where ESG is embedded across teams and decision-making processes. We are committed to fostering a workplace that prioritizes well-being, diversity of thought, and continuous development. At the same time, we are advancing our environmental practices, with a focus on reducing operational impact and promoting more sustainable ways of working.

Driven by **Initiative**, we seek to extend our impact beyond investments. We support initiatives that enhance financial literacy, broaden access to career pathways, and encourage responsible leadership within the industry. These efforts reflect our belief that sustainable finance must also be inclusive and forward-looking.

Ultimately, we strive to ensure that Explorer's approach to investing, operations, and engagement reflects a coherent ESG vision — one that supports long-term prosperity, strengthens stakeholder trust, and contributes meaningfully to a more sustainable global economy.

03 — RESPONSIBLE INVESTMENT

ESG INTEGRATION —

ESG PRIORITIES

Since 2018, Explorer has been actively developing and refining its approach to responsible investment, grounded in best market practices and a deep understanding of the evolving ESG landscape in Portugal.

This commitment is reflected in the creation of a comprehensive internal ESG framework designed to integrate sustainability considerations across the entire investment lifecycle. At the core of this approach is the systematic identification and assessment of material ESG factors.

/ ENVIRONMENT

- Energy and production efficiency
- Plastic, water, paper consumption reduction
- Environmental pollution reduction

/ SOCIAL

- Creation of a healthy working environment
- Social awareness
- Continuous employee development

/ GOVERNANCE

- Ethics
- Robust internal supervision
- Duly skilled Board of Directors

Explorer conducts materiality analyses tailored to the specific context and operational realities of each portfolio company, ensuring that ESG topics addressed are relevant, impactful, and aligned with each company's sector and business model. This process is informed by internationally recognized standards including SASB and MSCI.

To operationalize this approach, Explorer has developed practical tools that enable the identification and management of ESG risks and opportunities at every stage of the investment process. These include a Risks & Opportunities (R&O) tool, which supports the early identification of key ESG issues, and a Due Diligence (DD) questionnaire comprising approximately 40 questions covering environmental, social, and governance dimensions. This questionnaire is applied both during the investment phase and on an annual basis, ensuring continuous ESG monitoring.

This structured methodology allows Explorer to assess the ESG maturity of portfolio companies, track their progress over time, and benchmark performance against peers. Importantly, evaluations are always adjusted to reflect materiality, recognizing that certain ESG factors may not be applicable across all sectors or business models.

The ESG criteria identified through this process form the basis of Explorer's ongoing engagement with portfolio companies and are progressively embedded into investment decision-making and monitoring processes. Through this approach, Explorer aims to promote sustainable value creation, ensuring alignment with market expectations and the long-term interests of stakeholders.

We are currently applying this ESG framework to the assets within the two green funds that Explorer actively manages under Article 8 of the SFDR, while progressively extending its application across our remaining funds.

1 R&O

Risks & Opportunities

Exclusions
- Labour exploitation
- Child labour
- Illegal or fraudulent practices
- Weapons
- Gambling
- Tobacco
- Human cloning

Risks and Opportunities review
- Screening of scandals and controversies
- Screening of major ESG risks

2 DD Tool

Pre-Investment

Due diligence
- Survey with about 40 questions
- Assessment of ESG maturity

3 Presentation to Exec. Committee

Investment decision

Presentation to Executive Committee
- Presentation of investment thesis and previous DD results
- Investment and Action Plan approval

4 ESG Commitment

Investment contract

ESG Commitment
- Presentation to management of action plan and ESG criteria for monitoring purposes
- Reporting model definition

5 Annual ESG Survey

Active Management

Management/Dialogue with Portfolio Companies
- Materiality analysis
- Action plan follow-up, definition of goals and strategies

6 Exit/Divestment

Exit/Divestment

Exit
- Prioritise buyers/investors who value ongoing ESG plan
- Share ESG data

ESG GOVERNANCE

Explorer's governance model reflects a structured and integrated approach to embedding sustainability across the organisation.

It is built on clear lines of responsibility, strong oversight, and continuous collaboration between key functions, ensuring that ESG considerations are fully aligned with investment decisions and operational execution.

At the top of this framework, the Board of Directors provides strategic direction and oversight of both financial and non-financial performance. The Board is responsible for appointing the Executive Committee and receives regular reporting from the Chief Operating Officer (COO), ensuring that ESG risks and opportunities are consistently incorporated into the firm's strategy and activities.

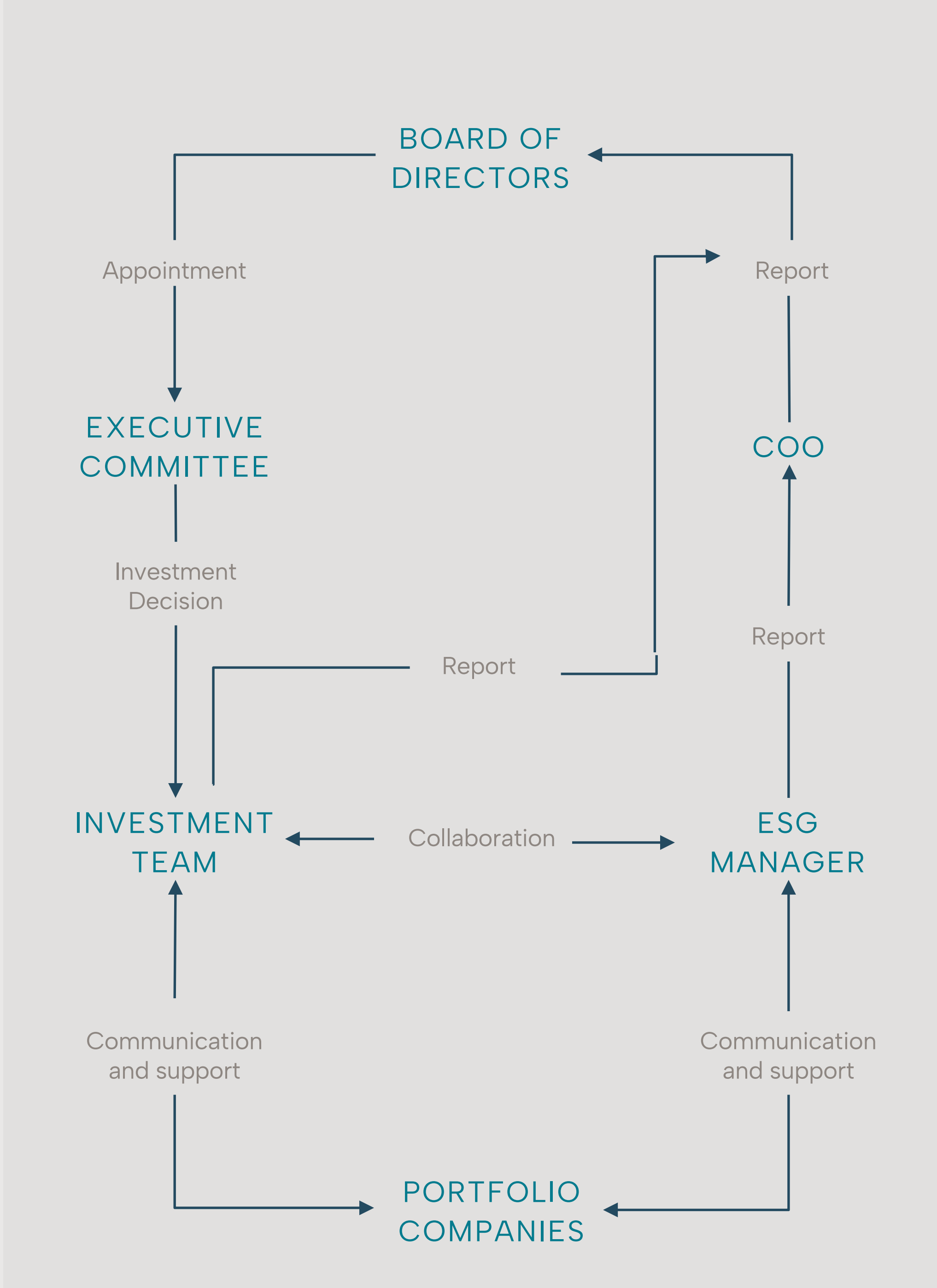
The Executive Committee plays a central role in the governance structure, holding responsibility for investment decisions. These decisions are informed by ESG considerations and are aligned with Explorer's long-term value creation objectives.

Operationally, the COO oversees the implementation of ESG principles across the organisation, supported by the ESG Manager.

The ESG Manager reports directly to the COO, providing ongoing insights on ESG performance, risk monitoring, and sustainability initiatives. This reporting line ensures that ESG topics are systematically elevated to the Board through the COO, reinforcing accountability and transparency.

A key feature of Explorer's model is the close collaboration between the Investment Team and the ESG Manager. Working in tandem, they integrate ESG factors throughout the entire investment lifecycle – from initial screening and due diligence to active ownership – ensuring a consistent and responsible investment approach.

Finally, Portfolio Companies are actively engaged through continuous communication and support from both the Investment Team and the ESG Manager. This dynamic interaction enables effective monitoring, encourages the adoption of sustainable practices, and supports long-term value creation across the portfolio.



PORTFOLIO COMPANIES —

At Explorer, we continue to strengthen our commitment to advancing ESG integration and maturity across our portfolio companies.

Between December 2025 and March 2026, we conducted our fourth Annual ESG Survey, further refining its scope and depth to capture more granular insights on ESG governance, maturity, and the monitoring of key environmental and social KPIs.

This year, we placed additional emphasis on tracking progress over time, enabling us to benchmark companies against prior results and identify clear trends in ESG performance.

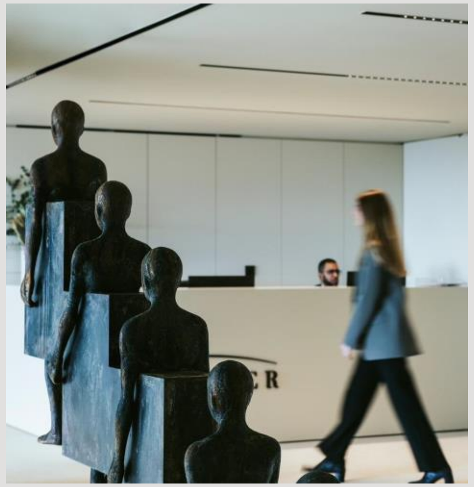
The insights gathered allow us to provide tailored feedback and actionable recommendations to each portfolio company, supporting them in strengthening their ESG practices and addressing identified gaps.

The survey results also play a critical role in shaping our forward-looking ESG strategy, including the definition of measurable targets and the integration of ESG considerations into our investment monitoring and value creation plans.

Through this iterative process, we continue to promote transparency, accountability, and continuous improvement.

By maintaining close engagement with our portfolio companies, we aim to foster the development of more sustainable and responsible businesses, capable of delivering long-term value for investors while contributing positively to society and the environment.




PORTFOLIO BY SECTOR

In 2025, our portfolio companies achieved strong sustainability results, with certified management systems reaching 86.4% adoption, carbon footprint tracking rising sharply from 19.0% to 59.1%, and employee engagement remaining high at 90.5%. These results reflect not only growing internal commitment, but the direct impact of Explorer's hands-on approach — working closely alongside companies to translate ESG priorities into concrete, measurable outcomes.

As we look ahead, we remain focused on deepening this partnership-driven approach, supporting our portfolio companies in building the resilience and sustainability leadership needed to thrive in an increasingly demanding environment.

→ Manufacturing

Adla Aluminium
Bial
Crivedi
Eurogalva
Fapajal
Fastinov
ForTeams Lab
Gosimac
Guarnição
Hovione
Iberomassa
JJ Teixeira
Marizé
Medinfar
MM Metalica
Moldit
Nortempera
PortoCanna
Sici93
Scorecode
Texamerica
Valerius
Vicoustic

→ Wholesale & Retail

Clube Fashion
Compracá
Exaktus
Grupo Celeste
Magos Irrigation Systems
Ramiro Leathers
Skypro
Throttleman
Undandy

→ IT & Communications

Devscope
Ethiack
Glintt
Ndrive
Nexbitt
Sensei
Rows
Unbabel
Uphill

→ Professional, Scientific & Technical Activities

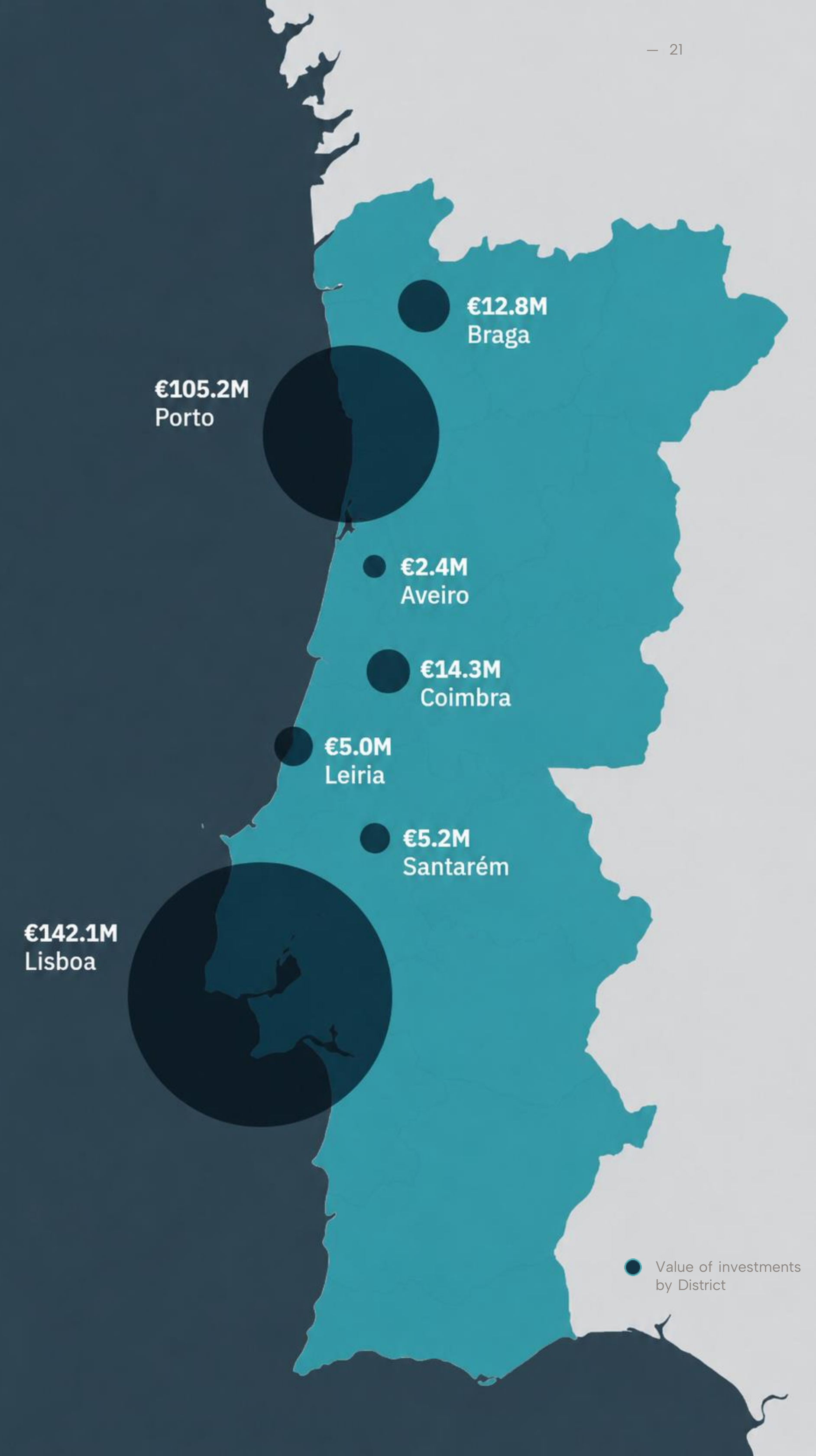
BERD
DFK
Grow Energy
Grupo Your

→ Other Services

Biogerm
Bhout
Codeforall
eSelf AI
Jove EU
Knok
Lxbio
MOP

→ Construction

CME
Nogueira Fernandes



Strengthening Governance Foundations

The uptake of management system certifications across the portfolio reached its highest level to date in 2025. With 86.4% of companies now reporting at least one certified management system, a substantial improvement from 76.2% in 2024, 71.4% in 2023, and 60.0% in 2022.

Among certifications adopted, ISO 9001 continues to stand out at 42.9%. ISO 27001 reaches 23.8%, while ISO 14001 accounts for 14.3%. Other standards, including ISO 13485 (Medical Devices Quality Management Systems) and OHSAS 18001 (Occupational Health and Safety Management), remain more limited in scope across the portfolio, each representing 4.8% of companies.

This upward trend shows that formalized management practices are becoming increasingly embedded across the portfolio. The breadth of certification adoption suggests that companies are not only responding to external expectations, but are also using these frameworks to support consistency, accountability, and operational resilience.

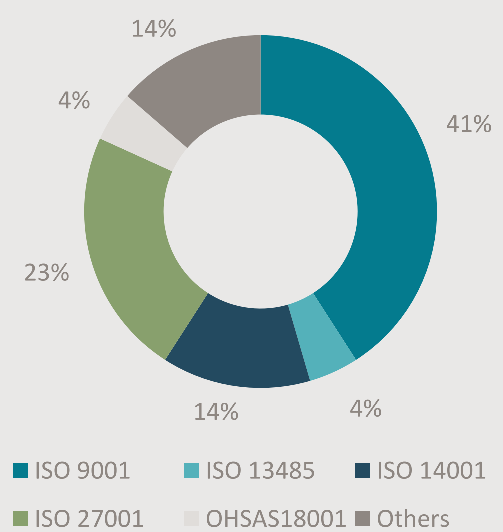
Looking ahead, Explorer will continue to encourage portfolio companies to strengthen their approach in these areas, helping them build readiness for a more demanding regulatory and stakeholder environment.

Materiality assessments have shown positive evolution, rising from 25.0% of companies in 2022 to 33.3% in 2025.

This year also reflects an improvement in quality, as all assessments reported were fully completed, with no companies indicating a partial exercise. Part of this progress is linked to the buy-out portfolio, where Explorer has been actively supporting companies from an early stage in structuring their sustainability processes, including materiality analysis.

This proactive approach is helping embed ESG considerations more consistently from the outset. Even so, with 66.7% of companies still not having carried out a materiality assessment, this remains an area with room for further progress.

Management Systems



Empowering People Through Employee Engagement

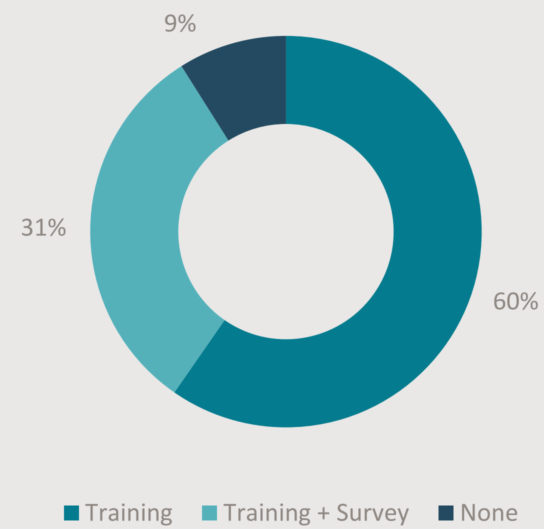
Employee engagement remains a key pillar in advancing sustainability across the portfolio. In 2025, 90.5% of companies reported actively engaging their workforce, marking a clear improvement from 85.7% in 2024 and approaching the high levels observed in 2023 (92.9%) and 2022 (90.0%). This trend highlights the continued importance placed on involving employees in sustainability initiatives.

Training has become the dominant channel for engagement, with 90.5% of companies implementing training initiatives – an increase from 81.0% in 2024 – demonstrating a strong emphasis on building internal awareness and capabilities. At the same time, 47.6% of companies combine training with employee surveys, indicating that nearly half of the portfolio is adopting more structured approaches that incorporate feedback mechanisms.

While this reflects ongoing efforts to foster two-way communication, it remains below the peak levels observed in 2023 (57.1%).

This suggests that, despite overall strong engagement levels, there is still room to expand inclusive practices and ensure that all employees are actively involved in and aligned with sustainability objectives.

Employee engagement



Environmental Monitoring as a Core Practice

The monitoring of environmental data remains a well-established practice across the portfolio, with 90.5% of companies reporting active monitoring in 2025. While this represents a slight decrease from the 95.2% recorded in 2024, it remains significantly above the levels observed in 2023 (89.3%) and 2022 (65.0%), confirming that data-driven environmental management is now broadly embedded across operations. This sustained level of adoption reflects the growing recognition that environmental monitoring is essential not only for regulatory compliance, but also for improving operational control, identifying efficiencies, and supporting more informed sustainability decision-making.

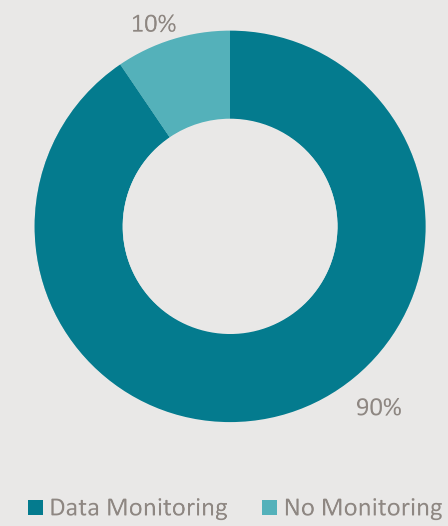
Energy and greenhouse gas emissions continue to be the most commonly monitored indicators, both tracked by 57.1% of companies, highlighting a clear focus on climate-related impacts and resource management. In particular, the monitoring of carbon footprint has seen a significant increase, reaching 59.1% in 2025, compared to 19.0% in 2024 and 28.6% in 2023, reflecting a step-change in climate-related data tracking

This evolution is largely the result of targeted engagement by Explorer with companies in the Explorer IV fund, aimed at ensuring that they begin systematically measuring their carbon footprint.

Waste is monitored by 28.6% of companies, while water accounts for 19.0% and air pollutants for 9.5%, showing that the scope of monitoring is gradually broadening, although unevenly across topics. At the same time, 9.5% of companies still report no monitoring practices, indicating that further progress is needed to ensure more consistent environmental data collection across the full portfolio.

Last year, carbon footprint monitoring and materiality assessments were identified as two of the main areas requiring further progress across the portfolio. In 2025, both topics showed a clear improvement, as a direct result of Explorer's active engagement with portfolio companies. In particular, Explorer ensured that two companies carried out a materiality assessment during the year and that carbon footprints were calculated for all companies in the Explorer IV fund.

Environmental monitoring



This progress demonstrates the value of a hands-on approach to ESG integration. By working closely with portfolio companies and supporting the implementation of key sustainability tools from an early stage, Explorer was able to translate priorities into concrete outcomes. The results seen this year therefore reflect a deliberate effort to strengthen sustainability management practices across the portfolio and a successful step forward in building more robust ESG foundations.

JASE

CASE STUDY —

Company name	JASE Empreendimentos Turísticos
Sector	Hospitality
Head Office	Baião, Porto
Staff	94
Turnover	7.3 M€
Investment Amount	11.8 M€
Date	Jan. 2025
Fund	Hospitality I (art. 8 – SFDR)
Website	www.jasehotels.com/hoteis.html

Awards & Certifications

Green Key

About the company

Founded in 2004, JASE Hotels & Resorts is a Portuguese hospitality group focused on high-quality tourism experiences in the Douro region. The company developed the Douro Palace Hotel Resort & Spa and later expanded with the five-star Douro Royal Valley Hotel & Spa, both designed to enhance the accommodation offering in the Lower Douro Valley.

Sustainability background

JASE showed clear ESG progress between 2024 and 2025, with the strongest measurable improvements in carbon, energy, water, employee management, and local sourcing.

Carbon footprint per room night fell from 29 to 23 kgCO2e/RN, a 21% reduction, while energy intensity dropped from 142 to 113 kWh/RN, down about 20%.

These reductions were driven largely by a 25% increase in occupancy: because hotels have a fixed base level of consumption, higher occupancy spreads consumption across more room nights.

On a per-sqm basis, carbon footprint and energy intensity rose slightly, by 1.7% and 0.4%, but these increases are marginal relative to occupancy growth. Water intensity also improved, declining from 907 to 870 L/RN and from 440 to 433 L/pax.

JASE also improved environmental management. In 2025, waste was measured for the first time through high- and low-season sampling campaigns, allowing waste generation to be estimated by fraction and by hotel. Biodiversity actions are also planned through upcoming refurbishments, with ecological landscaping features to be incorporated in line with BREEAM In-Use criteria.

On the social side, JASE introduced formal employee performance review, reaching 90.4% coverage in 2025. More than 2,700 training hours were delivered.

Local impact also strengthened, with support for 4 organizations, partnerships with 50+ local organizations, and around 30% of purchasing volume spent on local producers.

04 — ESG AT EXPLORER

SUSTAINABLE OPERATIONS —

Explorer maintains robust governance through its Legal and Compliance Department, supported by a comprehensive set of internal policies covering ethics, anti-money laundering, conflicts of interest, anti-corruption, tax conduct, and data protection.

The company is supervised by the CMVM and externally audited, while its Board of Directors meets periodically to assess performance. For majority-owned investees, the investment team sits on the board with monthly meetings; for minority-owned investees, the team participates as consultants with veto power. Fund accounting follows CMVM regulations and Invest Europe valuation guidelines, and all decisions involving judgement are supported by external tax, legal and accounting advisors.

Explorer's sustainability is guided by criteria across three ESG dimensions, as defined in our sustainability policy: environmental (resource consumption and carbon footprint), social (qualified and well-sized teams, low employee turnover, community contributions), and governance (sound accounting standards and reputation management).

We recognize that meaningful action on climate change requires consistency, commitment, and a long-term perspective. Sustainability continues to be a core part of how we operate, shaping the way we grow and helping us reduce our environmental impact in a responsible and practical way.

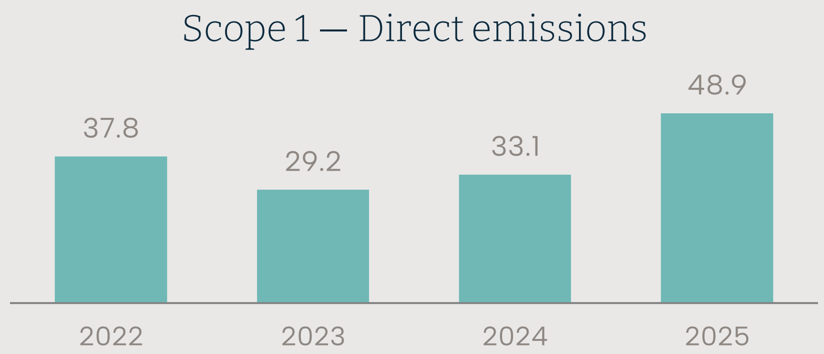
> In 2025, we maintained 100% renewable electricity across our office. This continued commitment reflects our determination to support the clean energy transition.

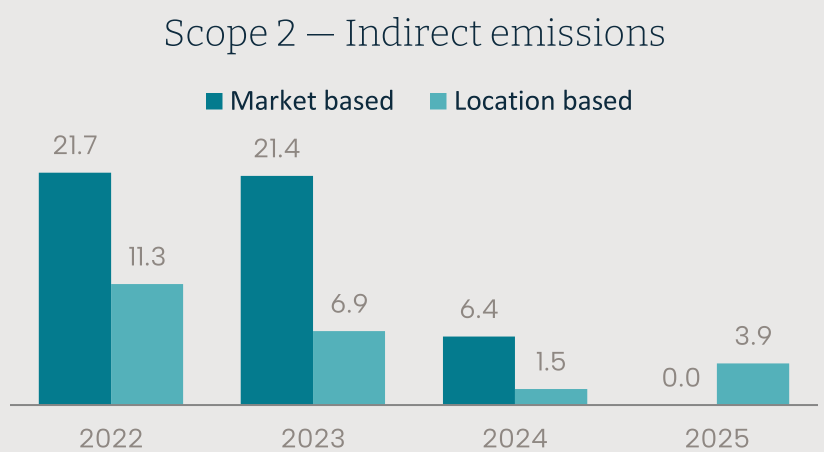
By sourcing all our electricity from certified renewable sources, we contribute to a more sustainable energy system.

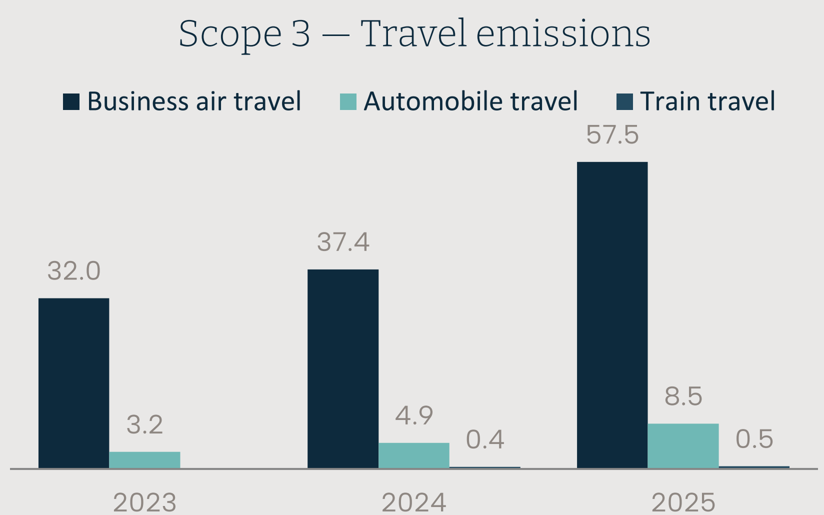
We also made progress in the transformation of our vehicle fleet, with 65% of our cars now being hybrid. This shift is an important step in improving the efficiency of our day-to-day operations and reducing the impact of business travel by road.

Energy	Renewable	Non-Renewable
Eletricity (MWh)	85 478	0
Fuels (MWh)	4	19 355
TOTAL	**85 482**	**19 355**

Carbon Footprint [1]







[1] In alignment with the GHG Protocol Corporate Accounting and Reporting Standard.

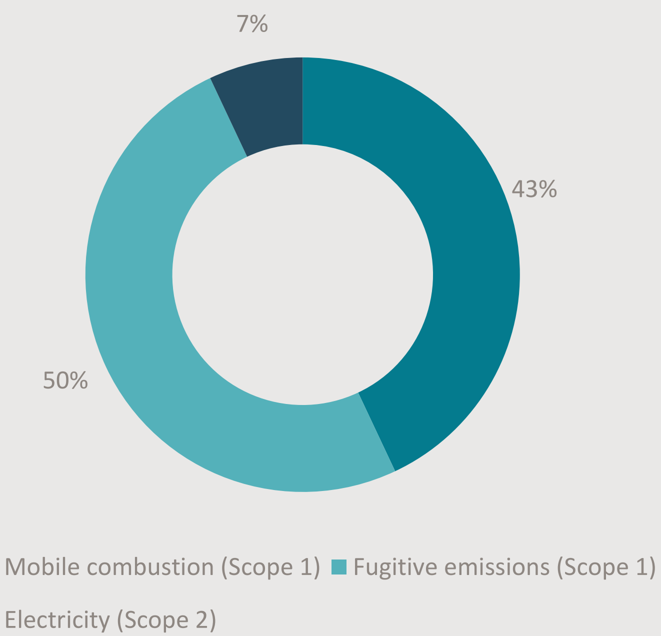
We are also increasingly guided by circular economy principles in our day-to-day operations. For example, when we moved office, we retained and reused a large share of our existing furniture, helping to reduce waste and avoid unnecessary consumption of new materials. We also continue to recycle waste and reuse equipment wherever possible, supporting a more resource-efficient approach across the business.

> In 2026, Explorer's office building was certified BREEAM In-Use with a rating of "Very Good" - an important milestone that supports our intention to make our operations more sustainable.

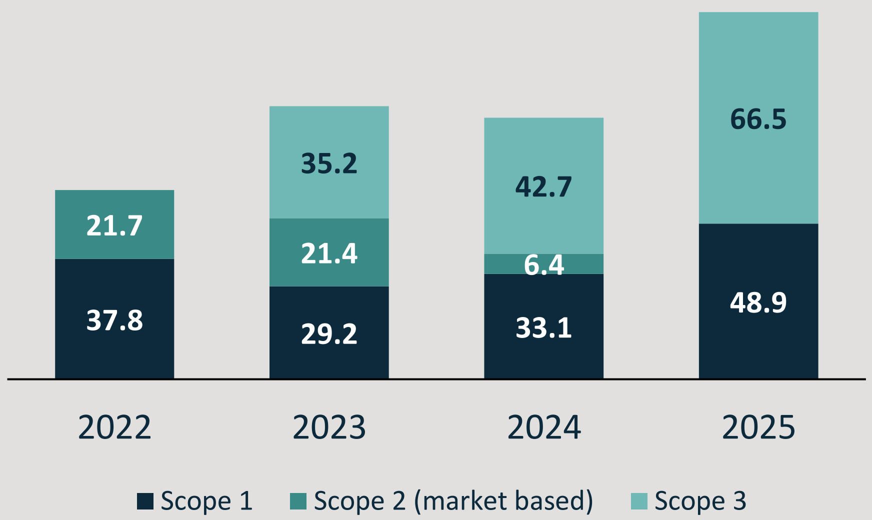
At the same time, our emissions from cars and air travel increased in 2025. This reflects a higher level of travel activity throughout the year as our teams spent more time on the move to support operations, projects, and collaboration across markets. While this led to a rise in travel-related emissions, it also highlights the importance of continuing to look for ways to balance business needs with more efficient and lower-impact travel practices.

Our overall direction remains clear. We are committed to continuing our sustainability journey, building on the progress already made, and identifying further opportunities to reduce emissions while maintaining a high standard of operational excellence. We know that environmental sustainability is a long-term effort, and we intend to keep moving toward a lower-impact future.

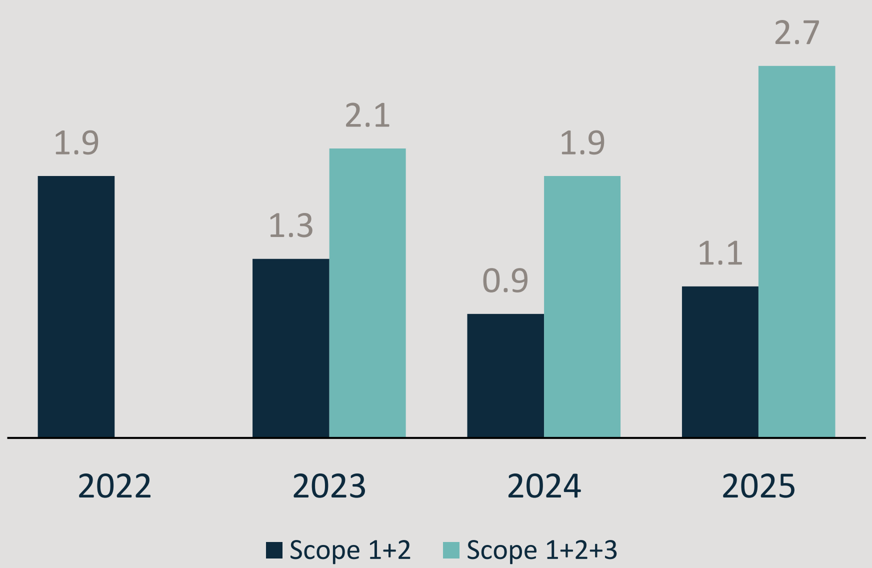
Breakdown by emissions source



Total emissions by scope, ton CO2e



Emissions per employee, ton CO2e



OUR PEOPLE —

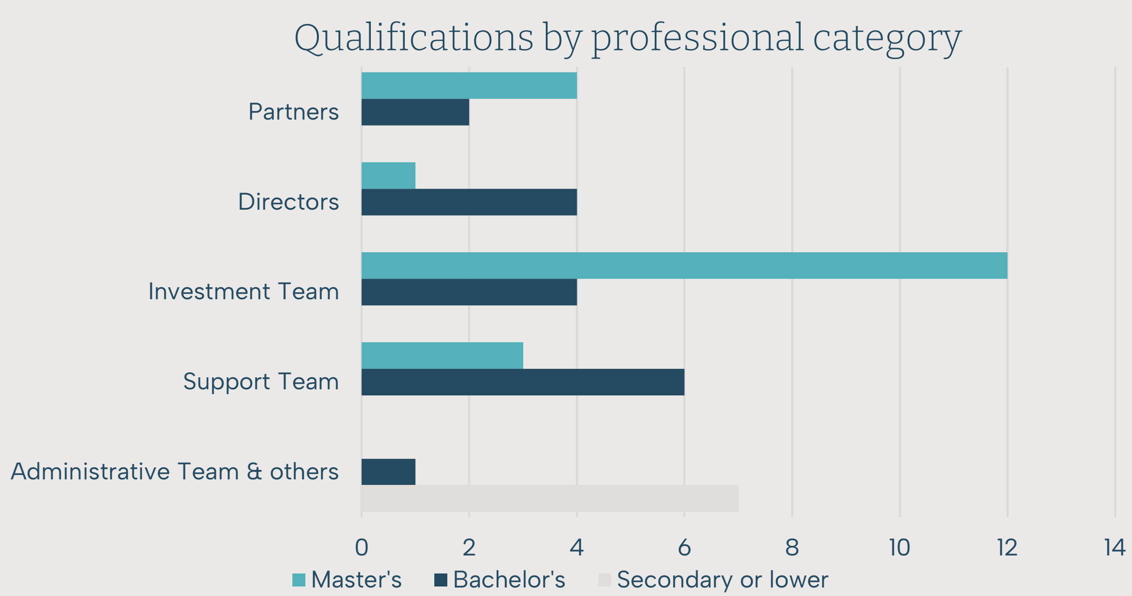
At Explorer, our people are our greatest asset and the foundation of our long-term success.

Our ability to create sustained value for investors and portfolio companies is driven by a highly qualified, engaged, and collaborative team whose expertise, commitment, and shared values shape everything we do.

We believe that a strong business is built on talented professionals with deep knowledge of our funds, portfolio companies, and the Portuguese business environment. For this reason, we place great importance on attracting, developing, and retaining the best talent — individuals who not only bring strong technical capabilities, but who also align with our culture of excellence, collaboration, and integrity.

Explorer is committed to fostering a healthy and positive working environment where employees feel supported, motivated, and empowered to grow.

By investing in the well-being, development, and engagement of our people, we strengthen the foundations of our business and reinforce our capacity to deliver consistent, long-term performance.



Continuous Learning and Development

In an industry shaped by constant change, breadth and strength of talent, expertise, and experience and adaptability of our team are what allow Explorer to keep delivering on its commitments — to our investors, our portfolio companies, and one another.

> Learning is how we stay ahead.

This conviction guided the rollout of our renewed training framework in 2025, following the comprehensive review undertaken the previous year.

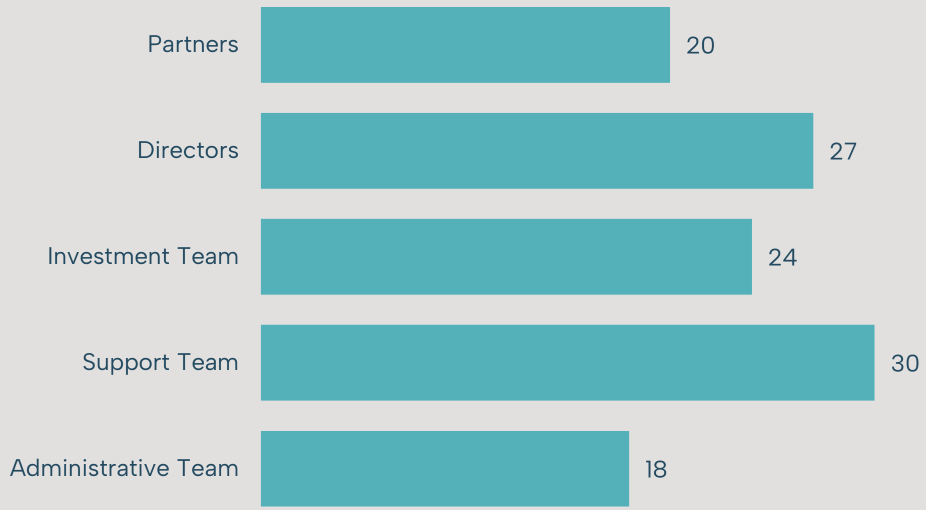
The new framework takes a more deliberate and structured approach to professional development, focusing not only on technical and industry knowledge, but also on leadership development, cross-functional collaboration, and long-term career progression.

The early impact has been significant. In 2025, average training hours per employee increased by 40% compared to 2024, reflecting both the breadth of the new programme and the strong engagement of our team. As we continue to refine and expand the framework, continuous learning will remain a core driver of Explorer's long-term success and a central pillar of how we invest in our people.

Average number of annual training hours per employee

Gender	Hours per employee
Female	33
Male	26

Average training hours per employee by category



In 2025, Explorer deepened its philanthropic commitment with greater scale, stronger ambition, and an even sharper focus on expanding access to opportunity.

Broadening Access to Talent

Having increased our level of giving versus the previous year, we continue to support initiatives that reflect the principles most closely tied to our identity: education, merit, and social mobility.

We believe that talent is universal, but opportunity is not. Explorer's philanthropic strategy is designed not only to recognise excellence, but also to help high-potential students access the academic and professional pathways that allow that excellence to flourish. In this context, our scholarship programme has become a central pillar of our social impact agenda.

Today, Explorer supports a comprehensive scholarship network across the leading finance universities, strengthening our commitment to the next generation of talent. By investing in students with promise, discipline, and ambition, we aim to help develop future leaders who will shape the financial industry with integrity, independence, and vision.

From Philanthropy to Long-Term Impact

Our approach to giving mirrors the same long-term mindset that defines how we invest and how we build our firm. We seek to back individuals and institutions that demonstrate resilience, initiative, and the determination to create their own path.

We also believe that the most meaningful impact is created through sustained partnerships, which is why we work closely with universities and educational communities to ensure our support is relevant, targeted, and enduring.

A Growing Commitment

Education has long been the cornerstone of Explorer's philanthropic philosophy, and in 2025 that commitment is stronger than ever.

As the firm continues to grow, so too does our capacity, and our responsibility, to contribute to the broader community. We remain committed to promoting civic engagement, widening access to opportunity, and generating lasting impact both within Explorer and across the wider ecosystem in which we operate.

Instituto Rodrigo Guimarães

Instituto Rodrigo Guimarães

Rodrigo Guimarães, founding partner of Explorer, had a strong sense of justice and believed that all young people should have the chance to broaden their horizons and create their own opportunities, regardless of their financial status. He used to say:

> 'All young people should be able to open their horizons and take a chance on fortune.'

To honour this vision, his family and his long-time friend and partner, Elizabeth Rothfield, founded the Rodrigo Guimarães Institute. The Institute's mission is to:

- Provide financial support and mentoring to young people motivated to build their own luck, between the ages of 13 and 23, and with less financial resources.
- Facilitate access to quality education.
- To promote entrepreneurship in future generations.

This way, Rodrigo Guimarães' legacy lives on, providing them with more opportunities through education and entrepreneurship.

www.institutorodrigoguimaraes.org

4

Master's Scholarships with Nova SBE, ISEG Business School, Universidade Católica and ISCTE

1

Explorer Excellence Undergraduate's Scholarship at Universidade Católica

3

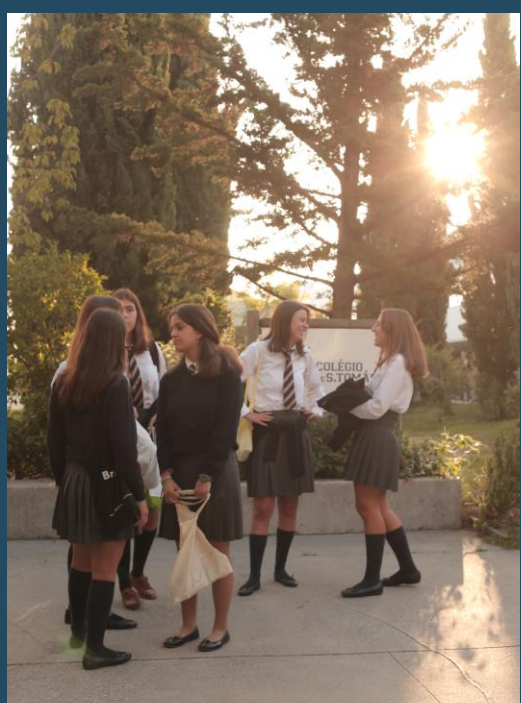
Education Scholarships for school students in financial need (São Tomás, Stª Maria, Kairos Montessori)

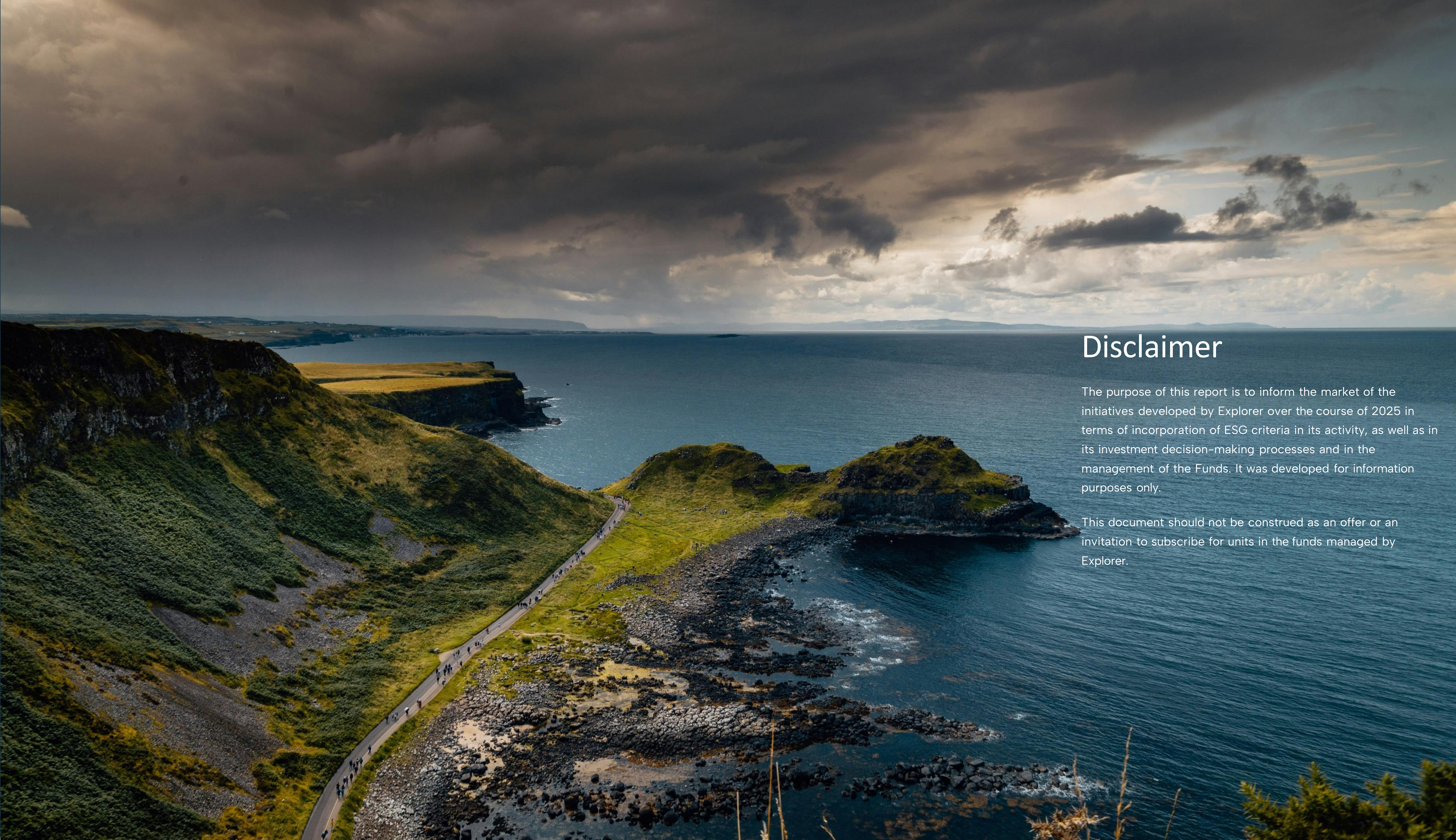
1

Donation to Escola 42, promoting inclusive and tuition-free IT skills

Through these programs, Explorer continues to deepen its commitment to meritocracy, excellence, and opportunity for future generations.

Donation to Escola 42 to promote inclusive and tuition free IT skills to individuals regardless of economic and academic background or professional experience. Escola 42 prepare the next generation for the jobs of today and tomorrow by offering high quality, peer-to-peer, and scalable software development education.





Disclaimer

The purpose of this report is to inform the market of the initiatives developed by Explorer over the course of 2025 in terms of incorporation of ESG criteria in its activity, as well as in its investment decision-making processes and in the management of the Funds. It was developed for information purposes only.

This document should not be construed as an offer or an invitation to subscribe for units in the funds managed by Explorer.

VSME TABLES AND METRICS —

This report has been prepared in accordance with the VSME Standard, Basic Module (Option A).

Balance sheet & turnover figures have been omitted on grounds of confidentiality. The report covers Explorer Investments on an individual (GP) basis. Explorer Investments — Sociedade de Capital de Risco, S.A. is the main independent management company, leader in private equity in Portugal, is a Sociedade Anónima, and operates under NACE code 64.99.

Explorer's Headquarters and only office is located in Largo Jean Monet 1, 8th floor, 1269-068 Lisbon.

Section 4. ESG at Explorer describes the company's policies, reference criteria and initiatives to reduce Explorer's footprint. Section 4.1. Sustainable Operations includes total energy consumption and details Scope 1 and Scope 2 carbon footprint.

Explorer had 0 recordable work-related accidents and 0 fatalities in 2025. All Explorer employees receive pay equal to or above the applicable minimum wage for Portugal and are not covered by Collective Bargaining Agreements. No convictions or fines for the violation of anti-corruption and anti-bribery laws.

No	Title	Page/Comment
B1	General basis for preparation	Individual (GP) basis. NACE 64.99. Largo Jean Monet 1, 8th floor, Lisbon.
B2	Practices, policies & future initiatives	Section 4. ESG at Explorer.
B3	Energy & GHG emissions	Section 4.1. Sustainable Operations.
B4	Pollution of air, water and soil	Not applicable. Office-only operations.
B5	Biodiversity	Not applicable. No operations in biodiversity-sensitive areas.
B6	Water	Not applicable. Office-only operations.
B7	Resource use, circular economy & waste	Office waste is negligible and not material.
B8	Own workforce — General characteristics	Section 4.2. Our People. Number of employees as of dec 31st 2025. All employees are permanent and contracted in Portugal.
B9	Workforce — Health and safety	0 recordable accidents and 0 fatalities in 2025.
B10	Workforce — Remuneration, CBA, training	All employees paid at or above minimum wage. Not covered by CBAs. Section 4.2.
B11	Anti-corruption / bribery	No convictions or fines reported.

EXPLORER

2025 SUSTAINABILITY REPORT