

COMPLAINTS POLICY

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Review Guide

Version	Date of change	Responsible for the change
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1. FRAMEWORK

Explorer Investments SCR, S.A. ("Explorer" or "Company"), as a management company, has a professional organisational structure, as well as a set of effective and transparent procedures that are effective and clear, suitable and prompt for receiving and dealing with complaints from its investors. Those procedures are set out in this Policy.

1.1. Internal organisation

The management and handling of complaints is the responsibility of the Legal and Compliance Department.

1.2. Guiding principles

Complaints are dealt with in accordance with a set of guiding principles which the company uses and takes into account for this purpose.

a) Equality principle: In all contacts and/or analyses the company carries out with its clients, it promotes equal treatment, refraining from any conduct that may result in a differential treatment in manifestly similar situations, and ensures that there is no discriminatory behaviour.

b) Transparency principle: In dealing with complaints submitted to it, the company always promotes transparency, endeavouring to provide all the necessary information in a rigorous, clear, simple, reliable and objective manner, avoiding misinterpretations that could frustrate expectations.

c) Adequacy principle: The company always acts diligently, carefully and in a proficient way, endeavouring at all times to offer a comprehensive reply that is appropriate to the needs of each Client.

d) Efficiency and speed principle: The company endeavours to be efficient and prompt in dealing with any questions addressed to it. At all times, it must analyse the client's specific situation, seeking to obtain as much information as possible about the client and/or their investments, so as to be able to offer an adequate, complete, efficient and prompt reply.

Free of charge principle: At all times, the Company guarantees the existence and operation of free channels so that the Client can contact the Company, free of charge, whenever they consider it necessary **Confidentiality principle:** The company guarantees that all employees involved in the handling of complaints are subject to the duty of secrecy and confidentiality with regard to all data and information they have access to in the course of handling them.

Qualification principle: The company guarantees that the employees involved in handling complaints have sufficient and appropriate knowledge for this purpose. The verification and guarantee of this knowledge is ensured both in the hiring processes and within the scope of internal training courses given by the Legal and Compliance Department or by external organisations.

2. PROCEDURE FOR HANDLING COMPLAINTS

Explorer guarantees and ensures that, at all times, it has the necessary, appropriate and sufficient means to deal properly and promptly with complaints submitted by its clients.

In addition to the aforementioned means, the Company guarantees the existence of a detailed procedure for receiving, processing and resolving complaints , which is described below.

2.1. Receiving complaints

Explorer offers a number of free channels on its website through which any investor can submit a complaint, namely

- i. Email;
- ii. Address;
- iii. Contact form.

All investors are informed during the commercialisation stage of venture capital funds about:

- a) the existence of the website and the free channels available there for submitting any complaints;
- b) the existence of a complaints handling policy which can be made available to them on request.

Any complaint received through these means are recorded in a computer file, given a case number and date, identification of the complainant and subject of the complaint.

2.2. Internal distribution of complaints

Complaint files are distributed by the person, in the Legal and Compliance Department, responsible for this function to the employees in this work area .

In order to ensure compliance with the principles described in item 1.2 above, the person in charge distributes the cases taking into account the following criteria:

- i. Order of entry;
- ii. Theme in question;
- iii. Workload allocated to each employee.

Cases are distributed digitally, and the employee to whom the case is assigned , appointed as the employee in charge , must start analysing it (cf. Items 2.3. and 2.4.).

In this context, the employee in charge should check the following situations:

- a) When the complaint concerns a Head of one of the Company's Departments and/or the Compliance Officer, the employee in charge forwards the complaint directly to the Board of Directors, using their direct e-mail addresses for this purpose.
- b) In cases where the employee in charge finds that there is a conflict of interest in dealing with the complaint due to a situation, circumstance or relationship with the complainant, they must report this conflict to the Compliance Officer who may decide for:
 - i. The maintenance of the case;
 - ii. Forwarding the case to another employee.

2.3. Prior analysis of the completeness of complaints

As soon as the complaint is distributed without any of the circumstances justifying a deviation from the normal procedure (as mentioned in the previous item), the employee in charge carries out a preliminary analysis to assess the completeness of the complaint.

For this purpose, the employee in charge checks that it contains the following information:

- a) Full client identification;
- b) Direct client contacts;
- c) Subscribed product or service;
- d) Date / period of occurrence;
- e) Brief description of the factual situation;
- f) Submission of the request / issue they wish to be considered;
- g) Employees involved (if applicable);
- h) Third parties involved (if applicable)
- i) Relevant additional elements (if applicable);

In cases where the employee in charge finds that the communication does not contain the minimum information described above and that it is essential for the analysis in question, they must contact the Client to request the missing data and/or information. This request can be made by telephone or e-mail, in both cases the records of the interaction are kept.

The request must indicate a maximum deadline of 5 (five) working days for submitting the missing data and/or information, expressly stating that if this deadline is not met, the case will be closed. Once the deadline has expired without the client having replied or completed the request, the employee in charge closes the case, informing the complainant of such situation by sending an e-mail, which is recorded in the computer system.

2.4. Validation of the analysis

Once the analysis has been completed, the employee in charge sends their analysis by e-mail to the Compliance Officer, who checks the communication, as well as the proposed resolution and/or reply to be sent to the client, ensuring that it contains at least

- a) Background / brief summary of the situation;
- b) Legal framework;
- c) Main conclusions resulting from the internal analysis;
- d) Proposed of solution, which must be duly substantiated (legally or financially depending on the case in question);
- e) Indication of the impossibility to propose a solution, which must be duly substantiated (legally or financially depending on the case in question);
- f) Indication that, if the client does not agree with the proposed analysis and/or solution, they may submit a complaint to the Portuguese Securities Market Commission (CMVM);
- g)A Copy of all relevant documents for the purpose

In cases where any of the elements described above are missing, the Compliance Officer must request additional elements from the employee in charge , as well as an amended analysis and proposed reply .

Once the analysis has been completed, the Compliance Officer adopts one of the following behaviours:

- (i) Validation of the proposal and authorisation to send it to the Client;
- (ii) Making changes and/or improvements to the proposal and authorise sending the amended reply to the Client;
- (iii) Forwarding the proposal to the Board of Directors for validation in view of its complexity or the matters involved.

2.5. Closing the case

In the cases indicated in (i) and (ii) above, the employee in charge sends the reply to the client and closes the case.

In the case indicated in (iii), the employee in charge waits for the Board of Directors to analyse and rule on the situation. If necessary, the employee in charge must prepare a new reply proposal which will be validated by the Compliance Officer and then sent to the client.

Cases are always closed by sending a reply to the client, which can be sent by e-mail or registered letter.

2.6. Case file

Once the final communication has been sent to the client in the terms mentioned above, the employee in charge will file the case in the computer system and ensure that it includes the following elements and information:

- a) Initial request for information and/or complaint;
- b) Identification of the prospect and/or the client;
- c) Entry date of the request and/or complaint;
- d) Records of the distribution of the case to the employee in charge ;
- e) Analysis and proposed reply and/or solution;
- f) Evidence of submission to the Compliance Officer and/or Board of Directors;
- g) Reply from the Compliance Officer and/or Board of Directors;
- h) Requests for additional elements and/or information (if any);
- i) Records of the final reply sent to the prospect and/or client and date.

Once the digital file of the case has been completed, the Compliance Officer records the closure of the case in a computer file with the date and conclusion on the analysis of the case.

2.7. Maximum duration of the processes

Explorer undertakes to act diligently and promptly in handling complaint processes, ensuring that the following maximum time limits per stage are not exceeded :

Stages	Maximum time limits
Receiving complaints	N/A
Internal distribution of complaints	2 (two) working days (from the date the complaint was received)
Prior analysis of complaints	2 (two) working days (from the date of distribution of the complaint)
Request for further clarification from complainants	2 (two) working days (counted from the date of distribution of the complaint) giving a deadline of 5 (five) working days to reply
Analysing complaints	3 (three) working days (from the date the complaint was found to be complete)
Validation of the analysis	2 (two) working days (from the date of sending the proposed reply) 5 (five) working days (from the date of dispatch of the reply proposal) if the proposal requires analysis by the Board of Directors.

Closing the file	1 (one) working day (from the date of receipt of the validation from the person in charge)
Case file	1 (one) working day (counted from the date the communication is sent to the complainant)

Whenever the time limits set are exceeded, the employee in charge must inform the complainant of the delay and the reasons for it.

3. REVIEW

This policy is reviewed annually or whenever necessary.