

Website disclosure pursuant to Sustainable Finance Disclosure Regulation Article 10

Product name: Explore Equity II SCSp (the “Fund”)

<p>A. Summary</p> <p>The Fund promotes environmental and social characteristics but does not have as its objective a sustainable investment. All the Fund’s investments will be aligned with the characteristics promoted by the Fund.</p> <p>Explore conducts a comprehensive ESG due diligence to determine the sustainability proposition of the target business including taking into consideration the entire value chain of business activities. The ESG due diligence involves assessing how the company’s industry is aligned with a sustainable future, what the key material ESG topics are and what the performance of the company is with regards to these topics. Explore proactively engages with its portfolio companies regarding principal adverse impacts on sustainability factors. Explore will collect, monitor and report on the sustainability indicators and report on the progress to investors in the Fund. Data will primarily be obtained directly from investee companies. Potential limitations to methodologies and data are resources, capacity and expertise knowledge.</p> <p>Translations of this summary is included as Appendix 1.</p>
<p>B. No sustainable investment objective</p> <p>The Fund promotes environmental and social characteristics, but does not have as its objective a sustainable investment.</p>
<p>C. Environmental or social characteristics of the financial product</p> <p>Through its investments, the Fund promotes, amongst other characteristics, environmental and social characteristics, and companies in which investments are made follow good corporate governance practices.</p> <p>Through its investments, the Fund promotes the following environmental and social characteristics:</p> <ul style="list-style-type: none">▪ Investments with attractive ESG footprints are positively screened for;▪ Investments with the potential to capitalize on attractive ESG footprints are positively screened for;▪ Investments in companies that are not providing healthy, social and/or environmentally supportive products and services are excluded;▪ Investments exposed to unmanageable principal adverse impacts are excluded;▪ Explore has developed a qualified process to onboard and enhance existing processes in its portfolio companies to ensure ESG compliance and improvement on relevant dimensions. <p>Explore has identified a set of structural megatrends that it expects to significantly impact the relative growth and attractiveness of its target sectors. These specific global megatrends driving structural growth over the long term are:</p> <ul style="list-style-type: none">▪ Energy Transition▪ Digitalization and Technology Disruption▪ Rapid Urbanization

- Demographic Changes
- Circular Economy and Resource Scarcity
- Health and Well-Being

The defined sustainability indicators used to measure the attainment of the environmental and social characteristics, guided by these megatrends, include but are not limited to:

Environmental

- GHG emissions (Scope 1 and 2 currently; including Scope 3 from January 2023);
- Share of non-renewable energy consumption and production;
- Exposure to companies active in the fossil fuel sector;
- Impact on biodiversity in sensitive areas;
- Land degradation, desertification, soil sealing;
- Efficient use and reuse of natural resources;
- Non-recycled waste ratio;
- Water usage and recycling.

Social

- Gender pay gap;
- Diversity at board level;
- Grievance/complaints handling mechanisms related to employee matters.

D. Investment strategy

All of the Fund's investments will be subject to:

- 1) ESG screening checklist based on indicators described Explore's Sustainable Investment and Ownership Policy.
- 2) ESG due diligence, assessing selected sustainability indicators (including assessment of good governance practices according to OECD guidelines for Responsible Business Conduct);
- 3) Responsible Investment Policy, including an exclusion policy (Please refer to Explore's Sustainable Investment Ownership Policy.)

Explore proactively engages with its portfolio companies regarding principal adverse impacts on sustainability factors. Through these engagements, portfolio companies measure and report relevant information with respect to principal adverse impacts affecting their businesses. An assessment of good governance practices, including management structure, employee relations, remuneration of staff and tax compliance, is part of the pre-investment due diligence.

Furthermore, Explore is developing a comprehensive set of governance policies that all portfolio companies will be required to adhere to. These represent Explore's expectations and help guide action in critical areas such as anti-corruption and whistleblowing. All portfolio companies shall assign responsibility for ESG to a senior member of staff and make sure that relevant ESG issues are part of the agenda at board meetings. Where there is exposure to jurisdictions with a higher risk of corruption, or that are subject to sanctions, extra resources are spent assessing the associated risks.

The set of governance policies is based on OECD guidelines for Responsible Business Conduct which cover among others: UN Guiding Principles on Business and Human Rights, with specific reference to the ILO Core Labour Conventions, climate and environmental issues, anti-corruption, fair competition, management structures, employee relations, remuneration of staff, tax compliance and consumer interests.

In the pre-investment due diligence, Explore focuses on the following indicators to assess good governance practices:

- Anti-corruption policies and conduct;
- Independent board members;
- Board composition and with risk and opportunity oversight;
- Ethical behaviour;
- Structured and sufficient reporting and disclosure mechanism regarding compliance and risks;
- Stakeholder engagement

E. Proportion of investments

All investments made by the Fund will be aligned with the environmental and social characteristics promoted by the Fund. Explore does not use derivatives to attain environmental or social characteristics.

F. Monitoring of environmental or social characteristics

Explore has developed a qualified process to onboard and enhance existing processes in the portfolio companies to ensure ESG compliance and improvement on relevant dimensions.

During the investment holding period, Explore will seek to utilize the opportunities identified in the due diligence during the ownership period in order to further increase the value of the investment. In terms of value creation, Explore will seek to further strengthen ESG areas where the target company could benefit from such increased focus, as well as to further improve upon identified ESG efficiencies, which have the potential to create value for its portfolio companies. An ESG framework will be applied in all portfolio companies, supporting the companies in improving their ESG performance and increasing value of the company. Throughout the investment holding period, Explore will be in continuous and close dialogue with all portfolio companies on how to enhance their performance on the sustainability indicators listed above.

As set out above, Explore will collect, monitor and report on the principal adverse impact indicators for all portfolio companies in the Fund throughout the lifecycle of the Fund. In addition, Explore will collect, monitor and report on the sustainability indicators listed above and report on the progress to investors in the Fund in the periodic reporting.

G. Methodologies for environmental or social characteristics

The methodology for measuring the attainment of the environmental and social characteristics promoted by the Fund is by use of the sustainability indicators listed above. Explore will collect data based on the sustainability indicators from our portfolio companies. In order to achieve the objectives of the Fund, Explore will actively use that data for further dialog with the portfolio companies and implement measures to improve the companies' performance of the sustainability indicators.

H. Data sources and processing for environmental or social characteristics

Data sources used to attain the environmental and social characteristics promoted by the Fund will primarily be from reporting directly from the portfolio companies on the sustainability indicators and principal adverse impact indicators. This will allow Explore to support portfolio companies in their enhanced performance.

Explore will be involved in establishing the reporting systems for portfolio companies and, by doing this, will seek to secure the quality of the data to the greatest extent possible. The reporting systems will support Explore in processing and analysing the data collected, and enable Explore to present the information to the investors in the Fund. Estimated data will only be applied if, in the unlikely event that, data cannot be collected directly from the portfolio companies.

I. Limitation to methodologies and data

Potential limitations to methodologies and data are resources, capacity and expertise knowledge for both Explore and the portfolio investments, which in turn can affect the quality of the data gathered. Improvement of measurement systems, information gathering and reporting on sustainability factors is a continuous focus area for Explore.

J. Due diligence

The Explore team conducts ESG due diligence to determine the sustainability proposition of the target business including taking into consideration the entire value chain of business activities. This involves assessing how the company's industry is aligned with a sustainable future, what the key material ESG themes are (the defined megatrends), and what the performance of the company is on those themes. By assessing the material ESG risks and opportunities that exist throughout the value chain, Explore gains a sense of how these may affect the growth prospects and financial performance of the company, and whether the risks are deemed manageable.

The Fund will seek to avoid investing in companies that have significant political risk, and industries highly dependent on exogenous factors to avoid risks related to unfavourable shift in industry or competitive dynamics. Further, the Fund will not make investments in businesses that are not providing healthy, societal and/or environmentally supportive products and service. Explore has prepared an ESG policy which sets out Explore's approach to integrating the consideration of ESG value creation opportunities and risks into investments made (both pre-investment and during the investment holding period).

Screening Phase

Prior to initiating a full due diligence process, Explore conducts a high-level evaluation of the target company assessing the company against the sustainability indicators. Passing the test of positive environmental and/or social characteristics combined with the potential for improved and sustained ESG performance, will be the criteria for moving the company down the "screening funnel".

Due Diligence

Explore will seek to identify actual and/or potential principal adverse impacts or sustainability risks and document the findings as well as opportunities discovered during the due diligence phase. Identified ESG opportunities and risks are used as an integral part of the background for Explore's investment evaluation and decision. The due diligence will be conducted based on OECD guidelines for Multinational Enterprises. An assessment of good governance practices, including management structure, employee relations, remuneration of staff and tax compliance, is part of the pre-investment due diligence, as set out above.

Due diligence will be conducted on a regular basis to identify potential material adverse impacts or risks that require a proactive dialogue with the board and/or management of the company at stake. If the dialogue fails, divestment based on the described exclusion criteria should be considered.

Exclusions: Explore recognizes that a responsible and sustainable investment approach contributes to long term value creation for investors and society. The opposite also holds true, with

the potential to corrupt society's values and deteriorate individual freedoms. We will therefore seek to exclude investment opportunities in any company which:

- I. Deliberately and repeatedly violate the laws, rules and regulations laid down by the national authorities in the markets in which the company operates
- II. Is involved in:
 - a. The production of tobacco
 - b. The manufacturing or production of weapons which would breach fundamental humanitarian principles
- III. Contributes to or is responsible for:
 - a. Serious or systematic violations of human rights (torture, deprivation of liberty, murder, illegal child labour, forced labour)
 - b. Serious violations of the rights of individuals in situations of war or conflict
 - c. Demonstrate a pattern of non-compliance with environmental regulations
 - d. Have an unacceptable high greenhouse gas footprint and have failed to take reasonable steps to reduce these emissions
 - e. Severe or gross corruption, or
 - f. Other serious violations of fundamental and internationally recognised ethical principles

K. Engagement policies

Explore considers engagement to be a vital part of our investment strategy. Please see a description of our engagement policies above.

Appendix 1 – Translation of summary

Language	Summary
Norwegian	<p>Fondet fremmer miljømessige og sosiale egenskaper, men har ikke bærekraftige investeringer som investeringsmål. Alle Fondets investeringer vil være i samsvar med egenskapene Fondet fremmer.</p> <p>Explore gjennomfører en omfattende ESG due diligence med det formål å fastsette målselskapets bærekraftsprofil, som inkluderer en vurdering av hele verdikjeden. Ved ESG due diligence vurderer Explore hvordan selskapets bransje er tilpasset en bærekraftig fremtid, hva de viktigste ESG-nøkkeltemaene er, og selskapets måloppnåelse med hensyn til disse temaene. Explore arbeider proaktivt med sine porteføljeselskaper med hensyn til de vesentligste negative konsekvensene på bærekraftsfaktorer. Explore vil innhente, kontrollere og rapportere data relatert til bærekraftsindikatorer, og rapportere om fremgangen til investorer i Fondet. Data vil primært innhentes direkte fra porteføljeselskapene. Potensielle begrensninger ved metodene og datakildene er ressurser, kapasitet og spisskompetanse.</p>
German	<p>Der Fonds fördert ökologische und soziale Merkmale, verfolgt aber nicht das Ziel einer nachhaltigen Investition. Sämtliche Investitionen des Fonds werden auf die vom Fonds verfolgten Ziele ausgerichtet.</p> <p>Explore führt eine umfassende ESG-Due Diligence-Prüfung durch, um das Nachhaltigkeitsprofil des Zielunternehmens zu ermitteln und dabei die gesamte Wertschöpfungskette der Geschäftsaktivitäten zu berücksichtigen. Im Rahmen der ESG-Due Diligence-Prüfung wird ermittelt, inwieweit die Branche des Unternehmens auf eine nachhaltige Zukunft ausgerichtet ist, welches die wichtigsten ESG-Themen sind und wie sich die Leistung des Unternehmens in Bezug auf diese Themen darstellt. Explore engagiert sich proaktiv bei seinen Portfoliounternehmen im Hinblick auf die wichtigsten negativen Auswirkungen auf Nachhaltigkeitsfaktoren. Explore erhebt, überwacht und berichtet über die Nachhaltigkeitskennzahlen und berichtet den Anlegern des Fonds über die Fortschritte. Die Daten werden primär direkt von den Unternehmen, in die investiert wird, eingeholt. Mögliche Einschränkungen bei Methoden und Daten sind Ressourcen, Kapazitäten und Know-how.</p>
Spanish	<p>El Fondo favorece los factores ambientales y sociales pero no tiene como objetivo una inversión sostenible. Todas las inversiones del Fondo se adaptarán a los factores que favorece el Fondo.</p> <p>Explore lleva a cabo las debidas diligencias exhaustivas de los Criterios y Directrices Europeos para determinar la propuesta de sostenibilidad del negocio objetivo, incluida la consideración de toda la cadena de valor de las actividades comerciales. Las diligencias debidas de los Criterios y Directrices Europeos consisten en evaluar cómo la industria de la empresa se adapta a un futuro sostenible, cuáles son los temas de los Criterios y Directrices Europeos en materias clave y cuál es la función de la empresa con respecto a estos temas. Explore interactúa de manera proactiva con las empresas de su cartera con respecto a los principales impactos adversos en los factores de sostenibilidad. Explore recopilará, controlará e informará sobre los indicadores de sostenibilidad y notificará los progresos a los inversores del Fondo. Los datos se obtendrán principalmente directamente de las empresas participadas. Lo que posiblemente pueda limitar las metodologías y los datos son los recursos, la capacidad y el conocimiento especializado.</p>

French	<p>Le Fonds promeut des caractéristiques environnementales et sociales mais ne poursuit pas un objectif d'investissement durable. Tous les investissements du Fonds seront alignés sur les caractéristiques promues par le Fonds.</p> <p>Explore mène un processus complet de diligence raisonnable sur les risques environnementaux, sociaux et de gouvernance (ESG) afin de déterminer la proposition de développement durable de l'entreprise cible tout en tenant compte de l'ensemble de la chaîne de valeur de ses activités commerciales. Le processus de diligence raisonnable ESG consiste à évaluer dans quelle mesure l'industrie de l'entreprise est alignée sur un avenir durable, à identifier les principaux sujets clés en matière d'ESG et à évaluer la performance de l'entreprise par rapport à ces sujets. Explore coopère de manière proactive avec les entreprises de son portefeuille afin de déterminer les principaux impacts négatifs sur les facteurs de durabilité. Explore collectera, surveillera et rendra compte des indicateurs de durabilité et rendra compte des progrès observés aux investisseurs du Fonds. Les données seront principalement obtenues directement auprès des entreprises bénéficiaires. Les limites potentielles des méthodologies et des données utilisées sont liées aux ressources, aux capacités et aux connaissances spécialisées.</p>
Dutch	<p>Het Fonds promoot ecologische en sociale kenmerken maar streeft niet naar een duurzame investering. Alle investeringen van het Fonds zullen worden afgestemd op de kenmerken die door het Fonds worden gepromoot.</p> <p>Explore voert een uitgebreid due diligenceonderzoek op het vlak van ESG uit om de duurzaamheidspropositie van het doelbedrijf te bepalen, waarbij ook rekening wordt gehouden met de gehele waardeketen van bedrijfsactiviteiten. Bij deze ESG-due diligence wordt beoordeeld hoe de sector van het bedrijf is afgestemd op een duurzame toekomst, wat de belangrijkste materiële ESG-onderwerpen zijn en wat de prestaties van het bedrijf zijn met betrekking tot deze onderwerpen. Explore gaat proactief in gesprek met portfolio-bedrijven over de belangrijkste negatieve effecten op duurzaamheidsfactoren. Explore verzamelt, monitort en rapporteert over de duurzaamheidsindicatoren en rapporteert over de voortgang aan investeerders in het Fonds. Gegevens zullen voornamelijk rechtstreeks worden verkregen van bedrijven waarin is geïnvesteerd. Potentiële beperkingen van methodologieën en gegevens zijn hulpmiddelen, capaciteit en expertisekennis.</p>
Swedish	<p>Fonden främjar miljömässiga och sociala egenskaper men har inte hållbar investering som sitt mål. Alla fondens investeringar kommer att vara i linje med de egenskaper som fonden främjar.</p> <p>Explore genomför en omfattande due diligence av ESG för att fastställa målföretagets hållbarhetsproposition, vilken tar hänsyn till hela värdekedjan för affärsverksamheten. Due diligence av ESG omfattar en bedömning av hur företagets bransch är anpassad till en hållbar framtid, vilka de viktigaste ESG-frågorna är och hur företaget presterar när det gäller dessa frågor. Explore samarbetar proaktivt med sina portföljbolag när det gäller negativa effekter på hållbarhetsfaktorer. Explore kommer att samla in, övervaka och rapportera om hållbarhetsindikatorerna och rapportera om framstegen till fondens investerare. Data kommer i första hand att erhållas direkt från de företag i vilka investeringarna görs. Potentiella begränsningar för metoder och data är resurser, kapacitet och sakkunskap.</p>
Danish	<p>Fonden fremmer miljømæssige og sociale egenskaber, men har ikke som målsætning at foretage bæredygtige investeringer. Alle fondens investeringer vil være i overensstemmelse med de egenskaber, som fonden fremmer.</p>

	<p>Explore gennemfører en omfattende due diligence af ESG-forhold (Environmental, Social, and Governance) for at fastlægge, hvor stor andelen af bæredygtighed er hos den virksomhed, som der ønskes at investere i, herunder at tage hele værdikæden for forretningsaktiviteterne i betragtning. Denne due diligence af ESG-forholdene omfatter en vurdering af, hvordan virksomhedens branche er tilpasset en bæredygtig fremtid, hvilke væsentlige ESG-emner der foreligger, og hvordan virksomhedens resultater er i forhold til disse emner. Explore har en aktiv dialog med sine porteføljevirkomheder vedrørende de største negative indvirkninger på faktorer inden for bæredygtighed. Explore indsamler, fører tilsyn med og redegør for indikatorerne for bæredygtighed og informerer fondens investorer om status herfor. Data bliver primært indhentet direkte fra de virksomheder, der investeres i. Potentielle begrænsninger i forbindelse med metoder og data er ressourcer, kapacitet og ekspertise.</p>
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