



CONSTELLATION

ASSET MANAGEMENT

2025

**Sustainability Accounting
Standards Board Report**



Our Approach to ESG Investing

We incorporate ESG factors in the analysis of companies and investment decision making, focusing beyond the pure and simple profitability, seeking to understand how returns are derived. Our investment philosophy prioritizes companies with robust and sustainable business practices.

We believe being conscious to ESG issues, and really walking the talk is paramount for companies to not only have a superior long-term profitability, but also to survive in a challenging and disrupting environment.

By incorporating ESG criteria into our investment process, we aim to achieve four key objectives:

1. Improve the portfolio long-term performance;
2. Reduce portfolio risk;
3. Have an impact on companies, making them more aware of ESG issues;
4. Constellation be more socially conscious, as a company and as a team.

About this Report

SASB Standards enable organizations to provide industry-based disclosures about sustainability-related risks and opportunities. This report provides ESG information dated as of 31 December 2025, referencing SASB's reporting framework for "Asset Management & Custody Activities". For more information about SASB, visit: www.sasb.org.



(A) Sustainability Disclosure Topics & Metrics:**1. Transparent Information & Fair Advice¹ for Customers**

Metric	Category	Unity of Measure	SASB Code
(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	Number: 0 Percentage: 0	FN-AC-270a.1
Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	Quantitative	Total Amount: USD 0.00	FN-AC-270a.2
Description of approach to informing customers about products and services	Discussion and Analysis	Please check the description for item FN-AC-270a.3	FN-AC-270a.3

FN-AC-270a.3 – All products and services are based on marketing and technical materials, developed by the Firm following different regulation requirements, as well as market best practices, always observing transparent and direct language, specially in terms of risk factors. This is also addressed through personal presentations by our CIO and Sales team. Due to Constellation's license limits in different jurisdictions, it is important to highlight that these materials are for investors information only and should not be construed as an offer to buy or sell, a recommendation or a specific security analysis.

(A) Sustainability Disclosure Topics & Metrics:

2. Employee Diversity & Inclusion

Metric	Category	Unity of Measure	SASB Code
Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Quantitative	(1, 2) 11% female and 100% white; (3, 4) 13% female and 12% black/mulatto ¹	FN-AC-330a.1

(A) Sustainability Disclosure Topics & Metrics:**3. Incorporation of ESG Factors in Investment Management & Advisory¹**

Metric	Category	Unity of Measure	SASB Code
Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	Quantitative	(1) 100%; (2,3) 0%	FN-AC-410a.1
Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	Discussion and Analysis	Please check the description for item FN-AC-410a.2	FN-AC-410a.2
Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	Please check the description for item FN-AC-410a.3	FN-AC-410a.3

FN-AC-410a.2 – Our ESG Framework consists of three main pillars: Quantitative Analysis, Qualitative Analysis and Engagement. The first pillar of Constellation's ESG Framework consists in a numeric element which translates in an ESG Score and an ESG Classification for each portfolio company. The second pillar of Constellation's ESG Framework is a composition of qualitative factors we consider critical to reflect upon and search for in companies' public documents or directly with management. Finally, with benchmarks in hand and the results of the Quantitative and Qualitative Analysis, we may engage with portfolio companies to help them create an internal agenda and build processes to close the gaps. We frequently monitor the ESG performance of the invested companies, including specific sustainability KPIs, commitments and targets and ESG reports. We have a dedicated ESG investment specialist to lead our efforts, with the support of the entire investment team, and the Investment Committee oversees the investment strategy, which includes integrating ESG factors into company analysis, managing voting rights, and coordinating engagement efforts. Additional information available here: <https://constellation.com.br/esg/>

FN-AC-410a.3 – When exercising voting rights for the vehicles under our management, we rigorously assess ESG factors and the transparency of companies regarding these aspects. Additionally, our voting decisions are influenced by our Policy on the Exercise of Voting Rights at General Meetings, as well as the specific policies outlined by our clients for their exclusive portfolio.

(A) Sustainability Disclosure Topics & Metrics:**4. Financed Emissions¹**

Metric	Category	Unity of Measure	SASB Code
Absolute gross financed emissions disaggregated by Scope 1, Scope 2 and Scope 3	Quantitative	(1+2) 19,579 tCO ₂ e; (1+2+3) 44,043 tCO ₂ e	FN-AC-410b.1
Percentage of total assets under management (AUM) included in the financed emissions calculation	Quantitative	~99.5%	FN-AC-410a.3
Description of the methodology used to calculate financed emissions	Discussion and Analysis	Please check the description for item FN-AC-410b.4	FN-AC-410b.4

FN-AC-410b.4 – In our portfolio assessment, we use three key carbon metrics to measure and improve the environmental impact of our investments:

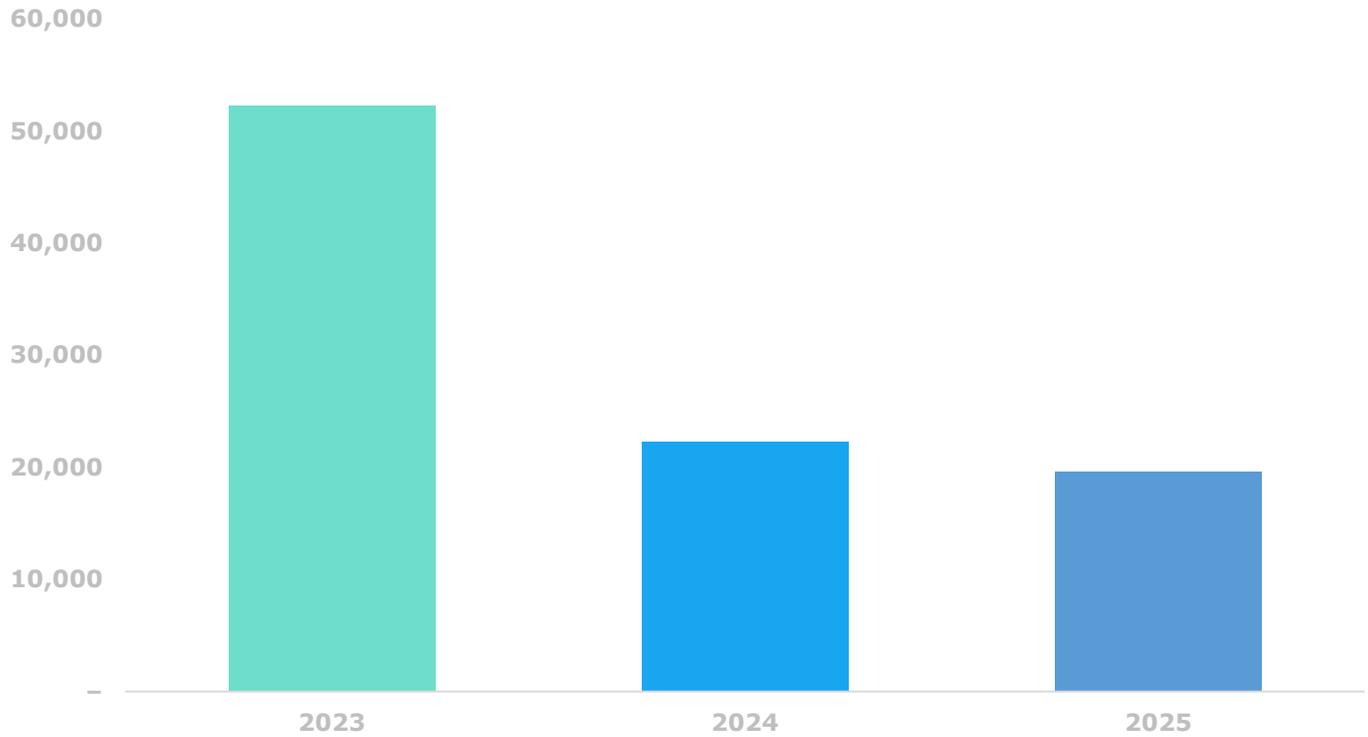
- 1) Absolute Financed Emissions (tCO₂e):** this metric entails multiplying the attribution factor (EVIC) by the absolute CO₂e emissions of Scope 1 and Scope 2 for the invested companies. The goal is to comprehend the emissions we have financed as investors in each company.
- 2) Economic Emissions Intensity (tCO₂e/US\$M invested):** it revolves around calculating the average CO₂e emissions of the portfolio, weighted by the EVIC of each company. This approach accounts for the relative significance of each company within the portfolio, enabling us to assess how efficiently our investments manage carbon emissions in relation to their financial value.
- 3) Weighted Average Carbon Intensity - WACI (tCO₂e/US\$M revenue):** this third metric calculates the average CO₂e emissions of the portfolio, this time weighted by revenue of each company. This metric offers insights into the carbon efficiency of our investments concerning the revenue generated by each company.

These three carbon metrics collaboratively provide an all-encompassing comprehension of our portfolio's carbon footprint. By incorporating both absolute and relative measures, we gain valuable insights into the emissions generated by our investments, considering factors such as operational scale, financial value, and revenue contribution. This strategic approach empowers us to make informed decisions that not only integrates environmental factors but also optimize financial returns.

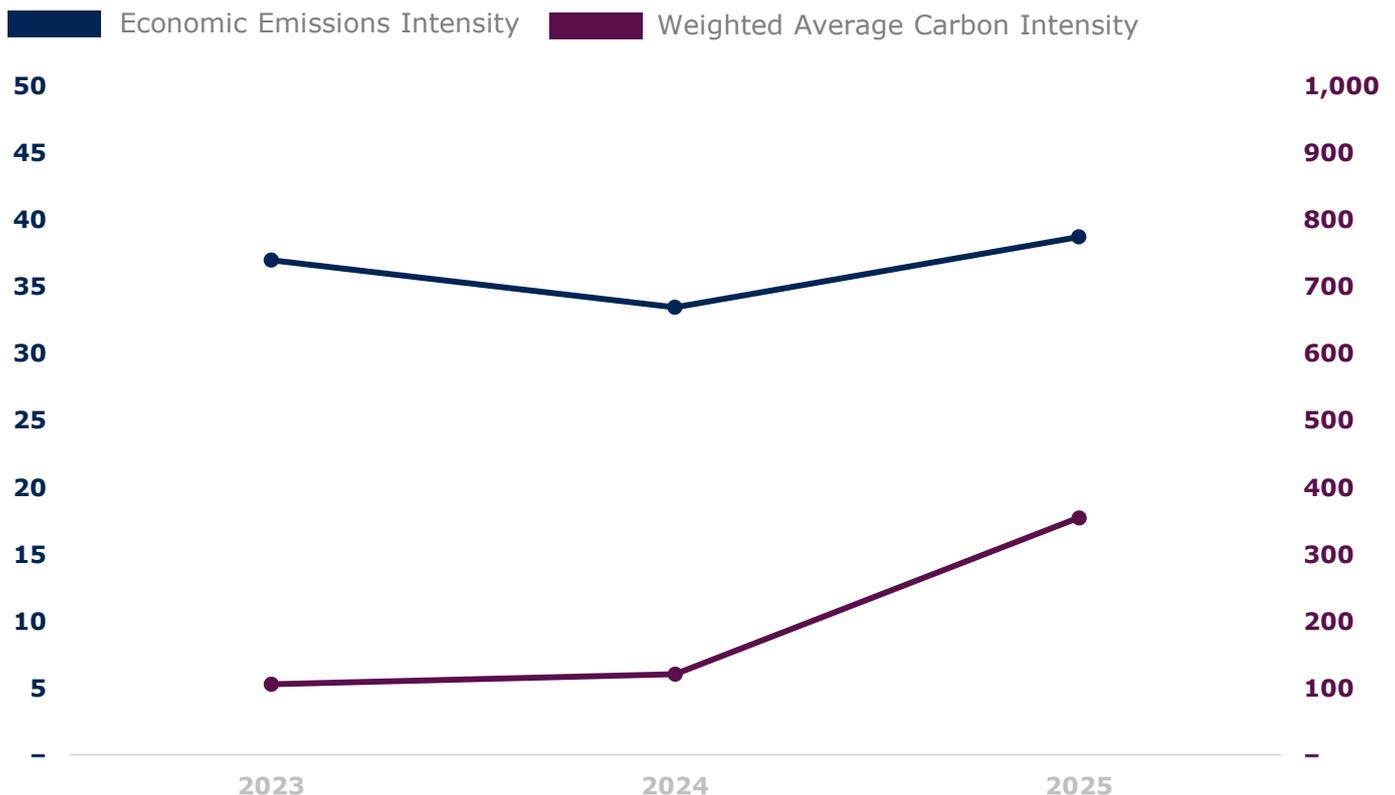
(A) Sustainability Disclosure Topics & Metrics:

4. Financed Emissions¹

Scope 1&2: Financed Emissions (Absolute) (tCO₂e)



Scope 1&2: Emissions Intensity (tCO₂e/US\$M invested & tCO₂e/US\$M revenue)



^[1] Emissions data is updated to reflect the latest available information from 2024. Net Revenue, EVIC, and Market Cap data are as of December 2024, while Constellations's AuM and portfolio are as of December 2025.

(A) Sustainability Disclosure Topics & Metrics:**5. Business Ethics**

Metric	Category	Unity of Measure	SASB Code
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	Total Amount: USD 0.00	FN-AC-510a.1
Description of whistleblower policies and procedures	Discussion and Analysis	Please check the description for item FN-AC-510a.2	FN-AC-510a.2

FN-AC-510a.2 – As described in our Code of Ethics and Conduct (<https://constellation.com.br/documentos-relevantes/>), Constellation has an integrity channel (ouvidoria@const.com.br) accessible to all employees and third parties to report misconducts and breaches to the Code of Ethics and Conduct, to the Compliance Manual or any other rule that govern our activities. The information access is restricted to the Compliance team, which will maintain the anonymity of the person reporting the information.



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