SYNTAGMA
CAPITAL

# Principal Impact Adverse Statement
# 30th June 2026

*Table 1*

## Statement on principal adverse impacts of investment decisions on sustainability factors

**Financial market participant** SYNTAGMA CAPITAL MANAGEMENT SA

### Summary

Syntagma Capital Management SA ("**Syntagma Capital**") considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is a consolidated statement on principal adverse impacts regarding sustainability factors considered by the funds managed by Syntagma Capital.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 Decemb er 2025. Assets included in this report were either acquired or an investee company during the reference period and are reported for the full year regardless of the month of acquisition. Syntagma Capital collected such data from its investee companies. People seeking to rely on such data should be aware that there may remain inaccuracies and/or reliability issues with some such data and that Syntagma Capital shall not be liable for such issues.

The data has been collected from assets managed by Syntagma Capital that are covered by Syntagma Capital's Sustainability Engagement Campaigns which involves collecting ESG data from portfolio companies, analyzing this data and formulating actions plans to promote improvements, where deemed necessary.

The investment activities covered in the present report are investments in the Private Equity sector.

| Description of the principal adverse impacts on sustainability factors | | | | | |
|---|---|---|---|---|---|
| **Indicators applicable to investments in investee companies** | | | | | |
| **Adverse sustainability indicator** | **Metric** | **Impact 2025** | **Impact 2024** | **Explanation[1]** | **Actions taken, and actions planned, and targets set forthe next reference period** |
| **CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS** | | | | | |
| **Greenhouse gas emissions** | 1. GHG emissions | Scope 1 GHG emissions | **21 709.2** | **16 673.0** | Coverage: **100%** |
| | | Scope 2 GHG emissions | **11 660.0** | **6 821.0** | Coverage: **100%** |
| | | Scope 3 GHG emissions | **N/A** | **N/A** | Coverage: **0%** |
| | | Total GHG emissions | **33 369.0** | **23 494.0** | Coverage:**100%** |
| | 2. Carbon footprint | Carbon footprint | **69.3** | **53.4** | Coverage: **100%** |
| | 3. GHG intensity of investee companies | GHG intensity of investee companies | **31.3** | **30.3** | Coverage: **100%** |
| | 4. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector. | **0%** | **0%** | Coverage: **100%** |

[1] The coverage provides the percentage of assets which effectively provided data, or where data could be estimated weighted by the number of portfolio companies.

| Description of the principal adverse impacts on sustainability factors | | | | | | |
|---|---|---|---|---|---|---|
| **Indicators applicable to investments in investee companies** | | | | | | |
| **Adverse sustainability indicator** | | **Metric** | **Impact 2025** | **Impact 2024** | **Explanation[1]** | **Actions taken, and actions planned, and targets set forthe next reference period** |
| **Biodiversity** | 5. Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources | **90%** | **93%** | Coverage: **100%** | |
| | 6. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector | **0.40** | **0.35** | Coverage: **100%** | |
| | 7.Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas | **0%** | **0%** | Coverage: **100%** | |

| Description of the principal adverse impacts on sustainability factors | | | | | | |
|---|---|---|---|---|---|---|
| **Indicators applicable to investments in investee companies** | | | | | | |
| **Adverse sustainability indicator** | | **Metric** | **Impact 2025** | **Impact 2024** | **Explanation[1]** | **Actions taken, and actions planned, and targets set forthe next reference period** |
| **Water** | 8. Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | **N/A** | **N/A** | **N/A** | |
| **Waste** | 9.Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | **28.3** | **65.1** | Coverage: **100%** | |
| **Indicators for social and employee, respect for human rights, anti-corruption and anti-briberymatters** | | | | | | |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | **0%** | **0%** | Coverage: **100%** | |

| Description of the principal adverse impacts on sustainability factors | | | | | | |
|---|---|---|---|---|---|---|
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| **Adverse sustainability indicator** | | **Metric** | **Impact 2025** | **Impact 2024** | **Explanation[1]** | **Actions taken, and actions planned, and targets set forthe next reference period** |
| | 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with theUNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | **0%** | **0%** | Coverage: **100%** | |
| | 12. Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | **N/A** | **N/A** | Coverage: **N/A** | |
| | 13. Board of gender diversity | Average ratio of female to male board members in investee companies,expressed as a percentage of all board members | **13.6%** | **14.3%** | Coverage: **100%** | |

| Description of the principal adverse impacts on sustainability factors | | | | | | |
|---|---|---|---|---|---|---|
| **Indicators applicable to investments in investee companies** | | | | | | |
| **Adverse sustainability indicator** | | **Metric** | **Impact 2025** | **Impact 2024** | **Explanation[1]** | **Actions taken, and actions planned, and targets set forthe next reference period** |
| | 14. Exposure to controversial weapons (anti-personal mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | **0%** | **0%** | Coverage: **100%** | In line with Syntagma Capital's Responsible Investment Policy, Syntagma Capital refuses to make any investments in companies manufacturing and/or distributing controversial weapons. |

## Other indicators for principal adverse impacts on sustainability factors

### Description of policies to identify and prioritize principal adverse impacts on sustainability factors

Syntagma Capital's Responsible Investment Policy is publicly available on its website at ESG section Responsible Investment Policy. It was formalized in September 2023.

Syntagma Capital advocates tailored sustainability monitoring of portfolio companies, emphasizing the importance of aligning with their unique material concerns. ESG considerations vary based on factors like company size, sector, operational nuances, and geographic presence. Additionally, Syntagma Capital tracks a core set of KPIs, aligned with its sustainability objectives and SFDR Principal Adverse Impacts indicators where relevant.

### Responsible investment in practice at Syntagma Capital

Our Responsible Investment Policy guides all our investment endeavors, seeking to cultivate companies that not only thrive financially but also contribute positively to society over the long term. We firmly believe that value creation is meaningful only when it encompasses the long-term welfare of all stakeholders, and that truly successful companies enhance their surrounding environment and society as a whole. Our overarching goal is to realize our utmost potential, fulfilling our duty to manage ESG risks and seize opportunities for the benefit of all. With the support of the sustainability team, each investment and operations team are ultimately responsible for implementing this policy during the different phases of the investment process.

### Screening and pre-due diligence phase

The investment teams exclude sectors and companies from the targeted exclusion policy. The team compiles a checklist to screen for high-level ESG factors before embarking in the due diligence.

## Due diligence

We integrate ESG factors during the due diligence process, which involves evaluating the ESG risks and opportunities associated with an investment. This involves a tailored approach to the relevant ESG factors considering the industry sector, geographical region, and business model of the target company. The team reviews the target company's ESG performance, assessing the potential impact of the investment on stakeholders and the environment, and identifying any red flags that may indicate a lack of commitment to responsible practices. The due diligence is performed through desk research, management discussions and site visits. External consultant support is requested when needed.

## Investment Decision

A summary of the findings of the ESG analysis is incorporated in the investment memorandum that is submitted to the Investment Committee, which is responsible for the investment decision. When evaluating ESG factors in the investment decision, the Investment Committee assesses the potential for promoting positive change. As ESG performance is often a dynamic and evolving aspect of a target company, and it may be possible for a company to improve its ESG practices over time.

## Ownership phase

During the ownership, Syntagma supports the portfolio company formulate a roadmap. Syntagma maintains regular engagement and dialogue with portfolio companies and uses the support of external consultants for ESG reviews. The board has the mandate to encourage portfolio companies to improve their ESG risk management, develop more sustainable business practices and monitor the progress of ESG roadmap. Syntagma will report on our progress in implementing this policy on an annual basis to its investors and UNPRI.

## Engagement policies

Our responsible investment prioritizes five key ESG topics, which play a crucial role in creating more sustainable portfolio companies and having a positive impact on society. In our investment decisions, we prioritize:

- Reduction of greenhouse emissions;
- Promotion of diversity;
- Injury prevention;
- Use of sustainable energy sources;
- Optimization of waste management.

By focusing on these five key ESG topics, we aim to promote sustainability in the companies we invest in and contribute to a better future for all stakeholders.

## References to international standards

Since 2023, Syntagma Capital has been a signatory of the UNPRI. Our commitment to responsible investment is based on implementing high-quality ESG standards within Syntagma and its portfolio companies, integrating ESG issues into decision-making and due diligence processes, addressing broader ESG risks like global development, healthcare, climate change, and environmental protection, adopting and challenging ESG metrics in portfolio companies, and promoting alignment with ESG principles and diversity within our team and portfolio.

Syntagma is also committed to complying with all relevant legal and regulatory requirements, including the EU Sustainable Finance Disclosure Regulation (SFDR). In addition, as a fiduciary, Syntagma has a responsibility to act in the best interests of our investors and to consider ESG factors that may impact the risk and return profile of our investments.

## Historical comparison

The present report is produced by Syntagma Capital in application of Commission Delegated Regulation (EU) 2023/1288. Historical comparison and variations between the current reference periods 2024 and 2025 may be explained in part due to evolutions in calculation methodologies, data availability, and data quality. During the reference period the number of portfolio companies remained the same.

*Table 3*

## Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

| Indicators for social and employee matters, human rights, anti-corruption and anti-bribery matters | | | | | |
|---|---|---|---|---|---|
| **Adverse sustainability indicator** | **Adverse impact on sustainability factors (qualitative or quantitative)** | **Metric** | **Impact 2025** | **Impact 2024** | **Explanation[5]** |
| **Indicators applicable to investments in investee companies** | | | | | |
| **Social and employee matters** | 1. Investments in companies without workplace accident prevention policies | Share of investments in investee companies without a workplace accident prevention policy | **0%** | **0%** | Coverage: **100%** |
| | 2. Rate of accidents | Rate of accidents in investee companies expressed as a weighted average | N/A | N/A | N/A |
| | 3. Number of days lost to injuries, accidents, fatalities or illness | Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average | **594.8** | **390.4** | Coverage: **100%** |
| | 4.Lack of a supplier code of conduct | Share of investments in investee companies without any suppliers' code of conduct (against unsafe working conditions, precarious work, child labor and forced labor) | N/A | N/A | N/A |

[5] *The coverage provides the percentage of assets which effectively provided data, or where data could be estimated weighted by the number of portfolio companies.*

| Indicators for social and employee matters, human rights, anti-corruption and anti-bribery matters | | | | | |
|---|---|---|---|---|---|
| **Adverse sustainability indicator** | **Adverse impact on sustainability factors (qualitative or quantitative)** | **Metric** | **Impact 2025** | **Impact 2024** | **Explanation[5]** |
| **Indicators applicable to investments in investee companies** | | | | | |
| | 5. Lack of grievance/ complaints handling mechanism related to employee matters | Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters | N/A | N/A | N/A |
| | 6. Insufficient whistleblower protection | Share of investments in entities without policies on the protection of whistleblowers | **0%** | **0%** | Coverage: **100%** |
| | 7. Incidents of discrimination | 1. Number of incidents of discrimination reported in investee companies expressed as a weighted average | N/A | N/A | N/A |
| | | 2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average | N/A | N/A | N/A |
| | 8. Excessive CEO pay ratio | Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest- compensated individual) | N/A | N/A | N/A |

| Indicators for social and employee matters, human rights, anti-corruption and anti-bribery matters | | | | | |
|---|---|---|---|---|---|
| **Adverse sustainability indicator** | **Adverse impact on sustainability factors (qualitative or quantitative)** | **Metric** | **Impact 2025** | **Impact 2024** | **Explanation[5]** |
| **Indicators applicable to investments in investee companies** | | | | | |
| **Human Rights** | 9. Lack of a human rights policy | Share of investments in entities without a human rights policy | **0%** | **0%** | Coverage: **100%** |
| | 10. Lack of due diligence | Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts | **33%** | **33%** | Coverage: **100%** |
| | 11. Lack of processes and measures for preventing trafficking in human beings | Share of investments in investee companies without policies against trafficking in human beings | N/A | N/A | N/A |
| | 12. Operations and suppliers at significant risk of incidents of child labor | Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labor in terms of geographic areas or type of operation | N/A | N/A | N/A |
| | 13. Operations and suppliers at significant risk of incidents of forced or compulsory labor | Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labor in terms of geographic areas and/or the type of operation | N/A | N/A | N/A |
| | 14. Number of identified cases of severe human rights issues and incidents | Number of cases of severe human rightsissues and incidents connected to investee companies on a weighted average basis. | N/A | N/A | N/A |

| Indicators for social and employee matters, human rights, anti-corruption and anti-bribery matters | | | | | |
|---|---|---|---|---|---|
| **Adverse sustainability indicator** | **Adverse impact on sustainability factors (qualitative or quantitative)** | **Metric** | **Impact 2025** | **Impact 2024** | **Explanation[5]** |
| **Indicators applicable to investments in investee companies** | | | | | |
| **Anti- corruption and anti-bribery** | 15. Lack of anti-corruption and anti-bribery policies | Share of investments in entities without policies on anti-corruption and anti- bribery consistent with the United Nations Convention against Corruption | **0%** | **0%** | Coverage: **100%** |
| | 16. Cases of insufficient action taken to address breaches of standards of anti- corruption and anti-bribery | Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery | N/A | N/A | N/A |
| | 17. Number of convictions and amount of fines for violation of anti- corruption and anti-bribery laws | Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies | N/A | N/A | N/A |