



**Principal Impact Adverse Statement
30th June 2025**

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 December 2024. 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. Persons 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 2024	Impact 2023	Explanation ¹	Actions taken, and actions planned, and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	16 673.0	14 743.4	Coverage: 100%	
		Scope 2 GHG emissions	6 821.0	5 736.9	Coverage: 100%	
		Scope 3 GHG emissions	N/A	N/A	Coverage: 0%	
		Total GHG emissions	23 494.0	20 480.3	Coverage: 100%	
	2. Carbon footprint	Carbon footprint	53,4	32,0	Coverage: 66%	
	3. GHG intensity of investee companies	GHG intensity of investee companies	30,3	12,7	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 2024	Impact 2023	Explanation ¹	Actions taken, and actions planned, and targets set for the 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	90.0%	39.1%	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	0.35	0.33	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 2024	Impact 2023	Explanation ¹	Actions taken, and actions planned, and targets set for the 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	Coverage: 0%	
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	65.1	198.1	Coverage: 100%	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
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

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation ¹	Actions taken, and actions planned, and targets set for the 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 the UNGC 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%	50%	Coverage: 66%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10%	10%	Coverage: 33%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	14.3%	17.4%	Coverage: 100%	

Description of the principal adverse impacts on sustainability factors						
Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation ¹	Actions taken, and actions planned, and targets set for the next reference period
	14. Exposure to controversial weapons (anti- personnel 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 [https://www.SyntagmaCapital.com/sites/default/files/2023-08/Syntagma Capital- Responsible-Investment-Policy-July-2023.pdf](https://www.SyntagmaCapital.com/sites/default/files/2023-08/Syntagma%20Capital-Responsible-Investment-Policy-July-2023.pdf) . It was formalized in September 2023.

Syntagma Capital advocates for 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 the second report to be produced by Syntagma Capital in application of Commission Delegated Regulation (EU) 2023/1288. Historical comparison remains limited at this stage, and variations between the first and current reference periods (01.01.2023 to 31.12.2023 and 01.01.2024 to 31.12.2024 respectively) may be explained in part due to evolutions in calculation methodologies, data availability, and data quality.

Table 3
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI BRIBERY MATTERS					
Adverse sustainability indicator	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Explanation²
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	390.4	423.4	Coverage: 100%
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labor and forced	0%	0%	Coverage: 100%

² 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, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI BRIBERY MATTERS					
Adverse sustainability indicator	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Explanation ²
Indicators applicable to investments in investee companies					
		labor)			
	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	0%	0%	Coverage: 100%
	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	Coverage: 0%
		2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average	N/A	N/A	Coverage: 0%
	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, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI BRIBERY MATTERS					
Adverse sustainability indicator	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Explanation ²
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%	0%	Coverage: 66%
	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 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 rights issues and incidents connected to investee companies on a weighted average basis	N/A	N/A	N/A

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI BRIBERY MATTERS					
Adverse sustainability indicator	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Explanation ²
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