Statement on principal adverse impacts of investment decisions on sustainability Factors
capiton AG
1 January to 31 December 2025

Summary
capiton AG (LEI: 391200INP2B1A3CXYB12)considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of capiton AG. This statement is provided under the Sustainable Finance Disclosure Regulation (SFDR) – Regulation (EU) 2019/2088, which defines financial market participants (FMPs) and in-scope financial products.
This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.
capiton AG takes into account the mandatory PAIs No. 1 - 14 as well as the voluntary PAI No. 15 (Investments in companies without carbon emission reduction initiatives) and PAI No. 16 (Lack of supplier code of conduct). The selection of the voluntary PAIs was based in particular on their data availability, their relevance from capiton AG's perspective and their practicability.

Description of the principal adverse impacts on sustainability factors
The PAI indicators (principal adverse impacts on sustainability factors) are collected for all portfolio companies of the funds managed by capiton AG from acquisition to sale

The data used to compute the PAI indicators are collected directly from the portfolio companies annually on a best effort basis. capiton AG has not supplemented the reported data or otherwise directly made use of estimates for the purposes of this statement. capiton AG is evaluating the data sourcing process to continuously improve data coverage and data quality.

Data availability and data quality for principle adverse impact on sustainability factors of the investee companies have improved further compared with the previous reporting period, and capiton AG considers the data available to be generally sufficient for deriving well-founded action strategies. Nevertheless, for its current quantitative reporting, capiton AG will disclose and monitor its principal adverse impacts of its investment decisions on sustainability factors without deriving any planned actions or applying thresholds for the following reference period to avoid or reduce the principal adverse impacts.

For the current reference period, capiton AG includes information on the coverage, which is represented as a percentage share of the investments in investee companies for which adverse impact data was available as of 31 December 2025. Coverage data helps to understand the limited data availability.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES							
Adverse sustainability indicator		**Metric**	**Impact Y2025**	**Impact Y2024**	**Impact Y2023**	**Explanation**	**Actions taken, 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 (tonnes of CO2e)	27,182	10,435	10,582	93% coverage.	In the reference period, GHG metrics have been collected with the aim of monitoring specific indicators and our commitment towards implementing sustainable practices within the portfolio. In 2025, capiton AG was able to further improve the quality and completeness of its data, but is aiming for even greater reliability and completeness of its Scope 3 data (covering all relevant activities in the value chains). Fluctuations in the GHG indicators are primarily attributable to changes in composition. In future, capiton AG intends to encourage its portfolio companies to take initiatives to reduce or offset their carbon emissions.
		Scope 2 GHG emissions (tonnes of CO2e)	3,975	15,247	9,400	93% coverage.	
		Scope 3 GHG emissions (tonnes of CO2e)	227,502	199,085	325,146	89% coverage.	
		Total GHG emissions (tonnes of CO2e)	258,930	224,768	345,128	93% coverage.	
	2. Carbon footprint	Carbon footprint (tonnes of CO2e /EUR million invested)	178.94	137.01	297.2	93% coverage.	
	3. GHG intensity of investee companies	GHG intensity of investee companies (tonnes of CO2e / EUR million revenues)	240.59	150.55	136.6	93% coverage.	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (per cent)	0.0%	0.0%	0.0%	93% coverage.	No actions taken or planned

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	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 (per cent)	42.7	52.9%	50.6%	93% coverage.	Ongoing review and improvement of data quality.
	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	63.95	63.28	0.05	93% coverage. Deviation from 2023 value due to change of definition of "high impact climate sector".	Ongoing review and improvement of data quality.
Biodiversity	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 (per cent)	0.0%	0.0%	0.0%	93% coverage.	No actions taken or planned
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1.90	2.73	1.91	93% coverage.	Ongoing review and improvement of data quality.

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	0.19	0.36	0.30	93% coverage.	Ongoing review and improvement of data quality.
Adverse sustainability indicator		**Metric**	**Impact Y2025**	**Impact Y2024**	**Impact Y2023**	**Explanation**	**Actions taken, actions planned and targets set for the next reference period**
	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 Organisation for Economic Cooperation and Development (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 (per cent)	0.0%	0.0%	0.0%	93% coverage.	Ongoing review
	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	31.9%	79.1%	39.2%	93% coverage.	Ongoing review. capiton AG aims to further increase the quality and reliability of data by further improving the understanding of this PAI indicator in investee companies.

		Guidelines for Multinational Enterprises (per cent)					
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (per cent)	14.0%	17.0%	17.0%	93% coverage.	Ongoing review and improvement of data quality. capiton AG implemented a new diversity policy to foster diversity and equal opportunities in investee companies and its own organization in 2025.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (per cent)	13.7%	13.2%	5.2%	93% coverage.	Ongoing review. capiton AG implemented implement a new diversity policy to foster diversity and equal opportunities in investee companies and its own organization in 2025.
	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 (per cent)	0.0%	0.0%	0.0%	93% coverage.	capiton AG applies exclusionary rules to ensure that funds managed will not invest in investee companies primarily engaged in weapon-related activities.
Adverse sustainability indicator		**Metric**		**Impact Y2024**	**Impact Y2023**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
	Other indicators for principal adverse impacts on sustainability factors						
Emissions	15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reductions initiatives aimed at aligning with the Paris agreement	6.3%	38.2%	11.6%	93% coverage.	Ongoing review and improvement of data quality. In addition, capiton encourages its portfolio companies to set initiatives to reduce or offset their carbon emissions.

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Social and employee matters	16. 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 labour and forced labour)	31.2%	49.3%	30.8%	93% coverage.	Ongoing review and improvement of data quality.

Description of policies to identify and prioritise principal adverse impacts of investment decisions on sustainability factors

The Responsible Investment Policy (RIP) is annually reveiwed and amended as appropriate. The current version of the RIP was adopted by capiton AG's management board on 18 December 2025. Responsibility for implementing the strategies lies with the ESG team at capiton AG.

Its dedicated exclusion policy, annual ESG reviews of the portfolio companies and the derivation of recommendations for action enable capiton AG to avoid some principal adverse impacts.

The PAI data collected from the investee companies follows a review process serving as a limited internal control mechanism. The indicators are calculated on the basis of the information provided directly by the portfolio companies following their review. The formulas from the SFDR Discussion Paper JC 2023_55 are used as the basis for calculation. A separate weighting or different calculation method is not used. If no data was available for an individual portfolio company, the investment was excluded from the indicator calculation in both the numerator and denominator.

The average coverage ratio has fallen slightly compared with 2024. This was due to several exits during 2025 and the lack of access to ESG data for these companies. However, the coverage rate for the existing portfolio as at 31 December 2025 stands at 100% for almost all PAI indicators. Data quality has improved compared with the 2024 reporting period, but continues to vary across the PAI indicators. In some cases, the quality of the data is still considered to be in need of improvement, particularly with regard to Scope 3 GHG emissions and some social indicators. Where PAI data is deemed insufficient in terms of availability and quality, capiton AG will seek to improve the sufficiency of PAI data.

capiton AG continues to evaluate the consideration of principal adverse impacts within its investment framework. It anticipates its internal processes to evolve over time, in line with market and regulatory developments.

Engagement policies Sustainability-related engagement is an integral aspect of capiton AG. However, capiton AG as a financial market participant for financial products within the scope of the Disclosure Regulation does not currently engage directly with investee companies. capiton AG endeavours to assume the role of an active investor via the advisory boards of the portfolio companies and thus influence their business activities or risks in line with capiton's sustainability strategy.
References to international standards capiton AG is embedding sustainability into its policies and as an integral part into its investment process. Our policy for sustainability and our investment philosophy are closely intertwined. By pursuing this investment approach capiton will be enabled to maximise ist contribution to the goals of the United Nations Principles for Responsible Investment (UNPRI). capiton has been a signatory to UNPRI since 2019. We consider the principal adverse impact (PAI) indicators as defined by the Sustainable Finance Disclosure Regulation. Moreover, we strive to take into account the United Nations (UN) Sustainability Development Goals and therefore encourage and support our investee companies in establishing management and reporting capacities as stipulated within these frameworks. These criteria are taken into account as part of the investment process and influence investment decisions. A regular review process ensures that the relevant conditions continue to be taken into account for each investment over time. capiton AG is convinced that future-oriented climate scenarios will become more important in the future. Currently, however, capiton AG does not explicitly considers climate scenarios in its investment process.
Historical comparison For a historical comparison of PAI data, please refer to the table above.