

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: General Atlantic BNZ Companion Fund (Lux), SCSp (“GA BnZ”)

Legal entity identifier: 254900DF4OHYKYVG1A98

Sustainable investment objective

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No |
|---|--|
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <u>93.7%</u> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent was the sustainable investment objective of this financial product met?

GA BnZ investments have an environmental sustainable investment objective of direct or indirect greenhouse gas emissions reduction.

GA BnZ took a thematic approach to identifying investment opportunities across: (i) decarbonization, (ii) energy efficiency, (iii) emissions management, and (iv) resource conservation (with a focus on waste management & circular economy). Across these areas, GA BnZ targeted portfolio companies with four broad business models: (i) capex-light, (ii) technology-enabled products and services, (iii) developing supply chains and (iv), sustainable real assets.

Within this investing framework, GA BnZ pursues greenhouse gas emissions reductions by targeting companies that:

- (i) have the potential to reduce emissions by setting a credible net-zero target, as evidenced by setting a Science-Based Target (“SBT”), with a goal to reach net zero emissions by 2050, thereby aligning them with the Paris Agreement;

- (ii) have the potential to avoid emissions by delivering products or services that displace alternatives with higher Scopes 1-3 emissions¹² and/or delivering products or services that enable emissions reductions elsewhere (referred to by GA BnZ as 'Scope 4' emissions reductions).

As of 31 December, 2024, GA BnZ held investments in eleven portfolio companies, all of which contributed to the fund's sustainable investment objective in one or more of the following ways:

- Setting or starting the process of setting a SBT
- Establishing the processes necessary (if not already in place) to conduct annual measurements of their greenhouse gas emissions, as a precondition for reducing these emissions and tracking reductions over time
- Developing and implementing a plan for reducing emissions across their business
- Generating or enabling the avoidance and reduction of GHG emissions

The current reference period represents the third full reporting period and, for some of our investments, the first year for which greenhouse gas emissions data was collected. GA BnZ has provided emissions data for 100% of investments (91% self-reported, 9% estimated). Ten of the investments reported Scope 1-3 emissions data for the 2024 period. For one investment, Sun King, 2024 emissions figures were estimated by GA BnZ based on the company's 2023 reported emissions and its 2024 financial results. Sun King measured its 2024 emissions but was unable to provide the final data before the publication deadline. The company is expected to resume full Scope 1-3 reporting in the next cycle. Due to the addition of new companies to the portfolio, the asset-light nature of the majority of the fund's portfolio, high-growth trajectory of companies and small starting emissions baselines, the absolute emissions of some portfolio companies have increased during the reference period. Nonetheless, we expect to see a decoupling of emissions from revenues during the investment period, and the positive climate outcomes of GA BnZ investments, as evidenced by the emissions they directly or indirectly avoid, will be monitored, reported on, and, when possible, quantified.

● *How did the sustainability indicators perform?*

GA BnZ requests that all portfolio companies take the initial step toward developing net-zero targets, along with appropriate processes, tools, and governance to achieve them - with support and guidance from GA BnZ as needed.

The fund seeks to monitor the attainment of its sustainable investment objective through the actions undertaken by its portfolio companies which indicate (a) progress towards the setting, or achievement, of an SBT; (b) progress towards or actual greenhouse gas emissions reductions; or (c) progress towards or actual avoided greenhouse gas emissions or enabling others to avoid greenhouse gas emissions.

As of December 2024, all the portfolio companies have provided one or more metrics required to measure and monitor the sustainable investment objective of the fund.

- **All investments** have implemented procedures to measure Scope 1-3 emissions.
- **Seven investments** have had their targets validated by SBTi or equivalent framework (i.e., NZAM for SDCL and SEIT).¹³
- **One investment** has signed a commitment letter to set net-zero targets in line with the Science Based Targets initiative (SBTi) or an equivalent framework (i.e., the Net Zero Asset Manager Alliance "NZAM" for SDCL and SEIT).
- **Three investments** are in the process of signing a commitment letter and defining their targets, supported by data collection and carbon accounting processes.

¹² Emissions 'scopes' are defined by the Greenhouse Gas Protocol. See, for example, <https://ghgprotocol.org/corporate-standard>

¹³ As a public investment trust managed by SDCL, SEIT's assets are covered by SDCL's commitment and targets set following NZA

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- Emissions data was available for ten **out of eleven** companies during this reporting cycle; the remaining company is expected to submit their 2024 data following publication of this statement.

In parallel, GA BnZ tracks **avoided and enabled emissions** as a measure of the real-world climate impact generated by its investments. An independent third-party analysis estimated that the fund’s portfolio companies collectively avoided or enabled the reduction of approximately **3.6 million tonnes of CO₂e in 2024**. Of this, an estimated **0.6 million tonnes of CO₂e** is attributable to GA BnZ based on PCAF-aligned attribution methodologies. These avoided emissions are a central pillar of the fund’s environmental impact thesis and will continue to be monitored and refined in future reporting periods.

● **...and compared to previous periods?**

| Sustainability Indicator | Y2022 | Y2023 | Y2024 |
|--|--|--|--|
| Companies with Net Zero targets | 0 | 3 | 7 ¹⁴ |
| Portfolio Avoided Emissions (attributable to GA BnZ) | 1.6 million tonnes of CO₂e | 2.1 million tonnes of CO₂e | 0.6 million tonnes of CO₂e |

In the previous period, three companies had set and validated SBTs. During the current reporting period, three additional companies set and submitted their targets for validation, and one company established targets aligned with comparable NZAM (Net Zero Asset Manager Initiative) guidelines. All investments are now conducting Scope 1-3 emission accounting, with varying degrees of detail. In addition, data quality related to avoided emissions calculations has improved, with an independent third-party advisor providing calculations or estimates for seven of the eleven portfolio companies during this reporting period. The third-party advisor estimated that GA BnZ’s portfolio avoided or reduced 0.6 million **tCO₂e** in 2024, compared to 2.1 million **tCO₂e** over the 2023 period. During the 2024 period, we worked with Systemiq to refine our avoided emissions methodology—applying stricter baselines, more conservative attribution, and updated counterfactuals. This led to the decrease in reported avoided emissions attributable to GA BnZ for the period.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

All eleven sustainable investments were assessed against the “Do No Significant Harm” (DNSH) criteria, with reference to the relevant environmental objectives under the EU Taxonomy and a systematic review of each investment’s performance across the Principal Adverse Impact (PAI) indicators.

GA BnZ applied performance thresholds to all mandatory and select additional PAI indicators to flag potential DNSH risks. These thresholds guide due diligence, inform engagement priorities, and are reviewed annually. The PAI methodology emphasizes emissions-related indicators, in line with the fund’s environmental objective, but also covers human rights, diversity, and governance metrics.

For six out of eleven investments, no significant harm was identified. For the remaining five, additional review was required due to the limited data available. While no active harm was identified, GA BnZ has taken a conservative approach to this assessment and identified that the absence of robust disclosure (see below) prevented full DNSH confirmation.

- Two new investments did not have enough data to confirm alignment with PAI Indicator 5 (share of non-renewable energy consumption and production).

¹⁴ Includes companies with SBTi verified near-term or net-zero targets or, in the case of SDCL and SEIT, NZAM targets.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- One new investment did not have enough data to confirm alignment with PAI Indicator 7 (activities negatively affecting biodiversity-sensitive areas)
- Three investments lacked sufficient compliance mechanisms to meet the threshold for PAI Indicator 11 (processes to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises).
- Two new investments did not present information to confirm alignment with PAI Indicator 12 (unadjusted gender pay gap)

These exceptions were flagged during due diligence and are subject to ongoing engagement as part of GA BnZ's active stewardship with the portfolio companies.

How were the indicators for adverse impacts on sustainability factors taken into account?

As stated above, as part of GA BnZ's due diligence process and in advance of the first set of periodic disclosures, the GA BnZ team determined performance thresholds for all mandatory PAI indicators and relevant optional PAI indicators. These thresholds were chosen to represent the level below which an investment could potentially be deemed to cause "significant harm". Each investment's performance during the reporting period was assessed against the mandatory and relevant optional PAI indicators using the chosen thresholds. Please see the attached Annex 1 for more information on investments' performance against all of the relevant PAI indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

GA BnZ reviews investments' alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by assessing investments' performance against various mandatory and voluntary PAI indicators chosen to serve as proxies for such alignment. Considering all relevant and available information, GA BnZ considers that there were no violations to UN Guiding Principles on Business and Human Rights (PAI 10). However, a minority of investments did not present enough evidence of the existence of policies to assess compliance with PAI 11. GA BnZ does not consider this a material failure to align with the relevant international standards, and will work with investments to verify alignment in future periods.



How did this financial product consider principal adverse impacts on sustainability factors?

GA BnZ considered principal adverse impacts on sustainability factors during the investment process and continues to do so as part of its ongoing investment performance monitoring.

During the investment process, GA BnZ considered the indicators for adverse impacts on sustainability factors by assessing a company's performance against the mandatory and other relevant Principle Adverse Impact sustainability indicators established by SFDR and alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These assessments (undertaken with assistance from third parties) form a core part of GA BnZ's ESG due diligence process and are undertaken using a combination of publicly available data and data requested directly from the target portfolio companies during due diligence. GA BnZ used the results of these assessments as part of its process to determine whether prospective GA BnZ investments do not cause significant harm to any sustainable investment objective. The results of this process were also used to inform the development of ESG performance improvement plans for portfolio companies.

As part of the ongoing monitoring of investments, GA BnZ portfolio companies were asked to provide the data necessary for GA BnZ to determine that its investments continued to do no significant harm to sustainable investment objectives over the reporting period.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *end of 2024*

| Largest investments | Sector | % Assets | Country |
|--------------------------|--|----------|----------------|
| o9 Solutions | Supply chain planning software | 18.3% | United States |
| Sun King | Supplier and distributor of domestic solar power generation and associated equipment | 15.3% | United States |
| EcoVadis | Sustainability ratings provider | 14.4% | France |
| GRESB | Sustainability ratings provider | 14.3% | Netherlands |
| RoadRunner Recycling Inc | Technology-enabled marketplace for commercial recycling and waste removal | 7.9% | United States |
| Ecore | Waste rubber recycling and upcycling | 6.8 | United States |
| SEIT | Energy efficiency assets | 5.4% | United Kingdom |
| Venterra | Off-shore wind services | 4.8% | United Kingdom |
| SDCL | Energy efficiency asset management | 2.5% | United Kingdom |
| ABB E-Mobility | Electric vehicle charging infrastructure and equipment | 2.3% | Switzerland |
| 80 Acres Farms | Vertical farm developer and operator | 1.9% | United States |

The percentages shown in the above table represent the fair value of each investment as of 31 December 2024, which was used as a proxy for quarterly values across the year. This approach was applied due to the relatively low turnover of the portfolio and the stable valuation profile of holdings throughout the period. The fund calculated average exposure using the same fair value for each quarter in which the investment was held.

New investments made during the year were only included in the average if they were held during the respective quarter. For those quarters, the end-of-year fair value was applied. Investments were excluded from quarters prior to their entry date to avoid overstating exposure.

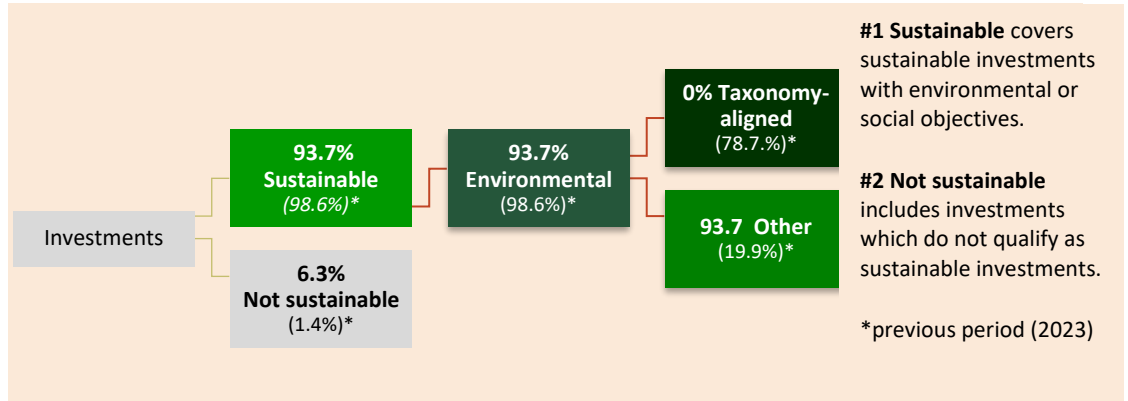
Cash holdings were included in the table and in the denominator of all NAV-based allocations to ensure consistency with PAI indicator calculations and overall portfolio allocation.



What was the proportion of sustainability-related investments?

93.7%

What was the asset allocation?



In which economic sectors were the investments made?

Investments were made in a variety of economic sectors which included:

- Development and operation of vertical farms (A1.13, growing of vegetables and melons, roots and tubers) – 1.9%
- Supply chain planning software (J63.1.1, information and communication, data-driven solutions for GHG emissions reductions) - 18.3%
- Technology enabled marketplace for commercial waste recycling and removal (E38.1.1, separate collection and transport of non-hazardous waste in source segregated fractions) - 7.9%
- Provision of solar power products for domestic use (D.35.1.1, construction and operation of electricity generation facilities that produce electricity from solar photovoltaic) - 15.3%
- Provision of sustainability ratings (J63.1.1, information and communication, data-driven solutions for GHG emissions reductions) – 14.4%
- EV charging infrastructure (F42.1, M71.12, Infrastructure enabling low-carbon road transport and public transport) – 2.3%
- Off-shore wind services (D. 35.1 Construction and operation of electricity generation facilities that produce electricity from wind power) – 4.8%
- Waste rubber recovery and upcycling (E.38.32 Sorting and material recovery of non-hazardous waste) – 6.8%
- Structuring, financing and management of energy efficiency assets – 7.9%¹⁵
- Provision of sustainability ratings for real assets and infrastructure (J63.1.1, information and communication, data-driven solutions for GHG emissions reductions) – 14.3%

No investments were made in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

¹⁵Includes investment in SEIT and SDCL

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Given the private and growth-stage nature of our portfolio companies, comprehensive taxonomy-aligned data is typically not available on a quarterly or annual basis. To address this, GA BnZ engages a third-party (KPMG) to conduct a detailed EU Taxonomy assessment for each new investment during the first reporting period following investment. This assessment is based on data provided directly by the portfolio companies—no estimates, assumptions, or proxies are used.

During the FY2024 reporting period, we made four new investments. Of these, three were assessed for EU Taxonomy alignment. None of the four companies provided sufficient data to verify full alignment with the EU Taxonomy. The fourth investment, SEIT, is itself an Article 9 trust, and discloses its taxonomy alignment as 0%.

Investments from prior years that were previously assessed as Taxonomy-aligned have not been re-verified this year due to a lack of updated data. In line with our commitment to data integrity, we have not included these in the current reporting period’s alignment figure. This approach ensures that only verifiable and current assessments are counted toward alignment. As a result, 0% of the fund’s net asset value (NAV) is considered to be EU Taxonomy-aligned for this period.

We recognize the importance of improving data availability and reporting capacity among our portfolio companies and are actively supporting them in building the infrastructure necessary for ongoing Taxonomy disclosures.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁶?**

Yes: [specify below, and details in the graphs of the box]

In fossil gas In nuclear energy

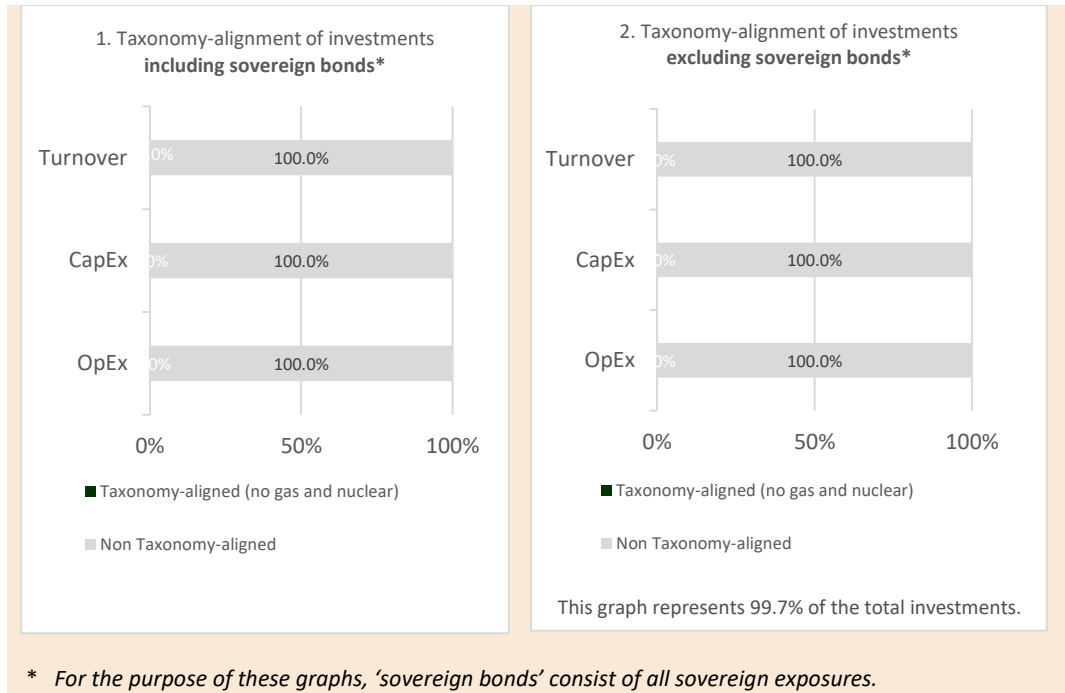
x

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

¹⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **What was the share of investments made in transitional and enabling activities?**

Not applicable. As noted above, 0% of the fund's net asset value (NAV) is considered to be EU Taxonomy-aligned for this period.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of Taxonomy-aligned investments in the portfolio declined from 78.7% to 0% over the reference period. This decrease does not reflect a shift in the fund's sustainability focus, but rather a more **rigorous application of the EU Taxonomy criteria** and a temporary lack of verifiable evidence from portfolio companies during this reporting cycle.

While the fund's 2024 investments (SDCL, Ecore, GRESB, and SEIT) are **aligned with the fund's sustainability objective** and contribute meaningfully to climate mitigation, they did not present the evidence required to confirm they met all of the **technical screening criteria** and **minimum safeguards** required for full EU Taxonomy alignment. In particular, the fund was unable to obtain sufficient and verifiable data from portfolio companies to confirm:

- That the economic activities meet the **"substantial contribution" criteria**, and/or
- That they are in full compliance with the **"Do No Significant Harm" (DNSH)** and **minimum social safeguards** as defined under Article 3 and 18 of the Taxonomy Regulation.

As a result, these investments were conservatively excluded from the alignment calculation, despite being **Taxonomy-eligible** and highly impactful in practice.

In previous reporting cycles, GA BnZ conducted third-party EU Taxonomy assessments to confirm alignment based on available data. In this reporting period, alignment assessments were conducted for new investments; however, no third-party assessment was carried out on the 2024 data of **past investments**, leading to their exclusion from this year's alignment figures. This shift reflects both:

1. The **portfolio’s evolution toward enabling systemic sustainability infrastructure**, and
2. The current **maturity gap in disclosures and evidence** among sustainability-driven private companies.

The fund continues to engage with its portfolio companies to strengthen disclosure practices and may reassess Taxonomy alignment in future reporting periods as evidence improves.

| <i>Historical Comparisons of the Taxonomy Alignment</i> | <i>FY 2022</i> | <i>FY 2023</i> | <i>FY 2024</i> |
|---|----------------|----------------|----------------|
| <i>Turnover (Aligned)</i> | 91% | 48% | 0% |
| <i>Turnover (Not Aligned)</i> | 9% | 52% | 100% |
| <i>Capex (Aligned)</i> | 23% | 39% | 0% |
| <i>Capex (Not Aligned)</i> | 77% | 61% | 100% |
| <i>Opex (Aligned)</i> | 92% | 71% | 0% |
| <i>Opex (Not Aligned)</i> | 8% | 29% | 100% |

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund seeks to invest 100% in sustainable investments as defined under SFDR (which are not necessarily required to qualify as environmentally sustainable under the EU Taxonomy). The sustainable investments made by the fund during the 2024 reference period include 0% in investments which align with the Taxonomy Regulation. 10.4% of the fund’s sustainable investments were in non-taxonomy aligned activities, comprising the fund’s investment in 80 Acres Farms, SDCL, and SEIT. 89.6% of investments were made in Taxonomy-eligible activities. However, the companies were not able to present enough data to determine substantial contribution to the environmental objective and/or compliance with Do No Significant Harm.



What was the share of socially sustainable investments?

0%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“Not sustainable” investments consist of cash held by the fund for general operational purposes. In this case, environmental and social safeguards are not relevant.



What actions have been taken to attain the sustainable investment objective during the reference period?

GA BnZ’s sustainable investment objective is the reduction and avoidance of greenhouse gas emissions, aligned with the goals of the Paris Agreement. In 2024, all eleven portfolio companies measured and reported Scope 1–3 emissions. One company (Venterra) signed commitment letters to set Science-Based Targets, and one (Road Runner) achieved target validation. The remaining companies already had validated targets or are in the process of defining appropriate targets and transition plans.

In addition to absolute emissions reductions, GA BnZ’s strategy emphasizes investments in solutions that enable or directly result in avoided emissions—sometimes referred to as Scope 4 emissions. Based on analysis conducted by Systemiq, GA BnZ’s portfolio enabled the avoidance of approximately 3.6 million

tonnes of CO₂e in 2024. This figure was calculated using activity-based models and PCAF-aligned attribution factors and represents a key metric of the fund's climate impact.

Avoided emissions are not used to offset Scope 1–3 emissions but serve as an additional measure of real-world mitigation impact. GA BnZ will continue to work with its investments to refine these estimates and integrate them more directly into transition planning and performance monitoring. GA BnZ helped its investments achieve the sustainable investment objective by providing advice to portfolio company boards (to the extent GA BnZ has a seat on the board) and by working directly with portfolio company management. Actions taken included, but were not limited to:

- Providing portfolio companies with advice, support and third-party expertise in measuring their greenhouse gas footprint, designing emissions reduction targets, submitting targets to the SBTi for validation, and designing/implementing emissions reduction strategies.
- Providing portfolio companies with advice, support and third-party expertise in estimating and reporting the emissions avoided/reduced through the deployment of a portfolio company's products and services.
- Providing portfolio companies with advice and support to address other material ESG issues beyond the sustainable investment objective (e.g., meeting gender cost parity thresholds).

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



How did this financial product perform compared to the reference sustainable benchmark?

No specific index has been designated as a reference sustainable benchmark for the GA BnZ. Article 9(3) of SFDR states that the objective of 'a reduction in carbon emissions' includes the objective of low carbon emission exposure given achieving the long-term global warming objectives of the Paris Agreement. The Paris Agreement aims to ensure that the assets of GA BnZ achieve a reduction in carbon emissions through the use of SBTs, and through the identification and monitoring of Scope 4 emissions reductions.

- **How did the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Financial market participant: General Atlantic BNZ Companion Fund (Lux), SCSp ("GA BnZ"), 254900DF4OHYKYVG1A98

Summary

General Atlantic BNZ Companion Fund (Lux), SCSp ("GA BnZ"), 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 GA BnZ for the reference period of 1 January 2024 to 31 December 2024.

During the 2024 reference period, four additional investments were added to the portfolio, bringing the total number of portfolio companies held by GA BnZ in 2024 to eleven, from seven in 2023. GA BnZ assessed the principal adverse impacts (PAIs) of its investments on sustainability factors across the mandatory SFDR indicators and selected additional indicators relevant to its mandate. This review was based on portfolio-wide data submissions and independently assessed where possible. The average data coverage across PAI indicators was above 85%, reflecting improved engagement and reporting maturity across the fund's eleven portfolio companies.

Key Findings:

- **Greenhouse Gas Emissions (PAI 1–3):**
Total portfolio emissions increased significantly from 120,123.5 tCO₂e in 2023 to 331,248 tCO₂e in 2024. This rise was primarily due to the inclusion of four new investments, three of which operate in higher-emitting sectors (energy efficiency infrastructure and advanced materials manufacturing). While absolute emissions increased, all companies report Scope 1–3 emissions¹², and GA BnZ continues to support Science-Based Target (SBT) adoption and improved carbon accounting.
- **Fossil Fuel Exposure (PAI 4):**
Exposure rose to 6.12%. This increase in exposure is through indirect holdings via infrastructure assets. SEIT was conservatively included in this calculation due to its ownership of Värtan Gas (Stockholm biogas grid), which runs on 91% biogas. SEIT has no conventional fossil exposure. All relevant companies are expected to contribute to decarbonization outcomes through credible net-zero plans or avoided emissions strategies.

¹² Sun King's 2024 emissions figures were estimated by GA BnZ based on the company's 2023 reported emissions and its 2024 financial results. Sun King measured its 2024 emissions but was unable to provide the final data before the publication deadline. The company is expected to resume full Scope 1–3 reporting in the next cycle.

- **Non-Renewable Energy Use (PAI 5):**

The share of non-renewable energy consumption decreased significantly from 89% to 43%, indicating a portfolio-wide shift towards cleaner energy sources.

- **Social and Governance Indicators:**

- No violations of UNGC or OECD Guidelines were reported (PAI 10).
- However, 22.7% of investments lacked formal compliance mechanisms or grievance procedures (PAI 11), an increase from 7.32% in 2023 likely due to the topic of human rights being less material for the new investments made.
- The average unadjusted gender pay gap decreased modestly from 24.72% in 2023 to 22.74% (PAI 12), and female board representation improved (PAI 13).

- **Waste and Water:**

Hazardous waste generation (PAI 9) increased slightly, driven by improved reporting and a shift in the portfolio mix. No emissions to water (PAI 8) were reported for the second consecutive year.

DNSH-Related Exceptions:

For 5 of 11 companies, DNSH alignment could not be fully verified due to gaps in disclosure, particularly for:

- **PAI 5** (energy source breakdown),
- **PAI 7** (biodiversity-sensitive areas),
- **PAI 11** (compliance mechanisms),
- **PAI 12** (gender pay gap).

While these do not constitute active harm, they are being addressed through ongoing engagement and technical assistance. No investment was found to cause significant harm under the SFDR framework.

Methodology:

GA BnZ applied performance thresholds to all mandatory and select additional PAI indicators to flag potential DNSH risks. These thresholds guide due diligence, inform engagement priorities, and are reviewed annually. The PAI methodology emphasizes emissions-related indicators, in line with the fund’s environmental objective, but also covers human rights, diversity, and governance metrics.

The complete PAI table and indicator-level data are provided in the accompanying PAI statement.

Description of the principal adverse impacts on sustainability factors:

See table below:

Table 1: Statement on principal adverse impacts of investment decisions on sustainability factors

| Adverse Sustainability Indicator | | Metric | Impact 2024 | Impact 2023 | Data coverage 2024 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|----------------------------------|------------------|---------------------------------------|------------------|------------------|--------------------|--|---|
| Greenhouse gas emissions | 1. GHG emissions | GHG emissions | 598,391 tCO2e | 228.5 tCO2e | 100% | At the end of the current reference period, all investments were measuring and reporting on their Scope 1-3 emissions. GA BnZ invests in growth stage companies and as a result, expects absolute emissions to increase in the short term, as companies are encouraged to scale. However, GA BnZ expects to see a decoupling between growth and emissions during the holding period. The increase in portfolio emissions is a result of GA BnZ’s investment activity (and in particular as a result of GA BnZ’s investment in SDCL and SEIT). In particular, the inclusion of SDCL’s Scope 3 emissions and SEIT’s Scope 1 | When it comes to GHG emissions, GA BnZ’s overarching investment framework includes the requirement for all investments to set and adhere to a Science Based Target, thereby aligning them with the goals of the Paris Agreement. GA BnZ encourages companies to work with third party carbon accounting service providers to improve the granularity and quality of Scopes 1-3 emissions data, and support the companies in the subsequent definition of net zero targets and transition plans. As an Asset Manager of energy efficiency assets, SDCL has committed and set net-zero targets following Net |
| | | Scope 2 GHG emissions, Location-Based | 8,069 tCO2e | 401.7 tCO2e | 100% | | |
| | | Scope 3 GHG emissions | 331,248.44 tCO2e | 119,774.7 tCO2e | 100% | | |
| | | Total GHG emissions | 937,708.78 tCO2e | 120,123.57 tCO2e | 100% | | |

| Adverse Sustainability Indicator | | Metric | Impact 2024 | Impact 2023 | Data coverage 2024 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|----------------------------------|---------------------|------------------|--------------------|--------------------|--------------------|--|--|
| | | | | | | emissions has driven a large increase in emissions recorded in this statement. SDCL, a first-time reporter, records a significant amount of financed emissions (over 850,000 tCO2e in total as an organisation) which constitutes over 60% of GA BnZ's Scope 3 emissions. contributing by far the largest quantities of Scope 1 and 2 emissions among reporting companies. | Zero Asset Manager Initiative ("NZAM") guidelines. This targets and the processes in place to ensure their delivery ensure SDCL's managed assets (including those in SEIT's portfolio), are managed in alignment with long-term decarbonization targets. |
| | 2. Carbon footprint | Carbon footprint | 919.85 tCO2e/€Mill | 196.85 tCO2e/€Mill | 100% | <p>Carbon footprint is calculated as total Scope 1–3 emissions divided by the NAV-weighted share of each investment, in accordance with PAI Indicator 2.</p> <p>In 2024, 90% of companies provided emissions data. For one company, Sun King, estimates based on previous years emissions data and financial data for 2024 were used. Over the course of 2024, some investee companies changed the methodology used to calculate carbon emissions data. It is a positive that some investee companies now provide more granular information related to whether the methodology is market-based or location-based, however GA BnZ acknowledges that</p> | |

| Adverse Sustainability Indicator | Metric | Impact 2024 | Impact 2023 | Data coverage 2024 | Explanation | Actions taken, and actions planned and targets set for the next reference period | |
|----------------------------------|--|-------------------------------------|----------------------|--------------------|---|--|---|
| | | | | | changes in methodologies could impact the figures until all investee companies adopt a standardised way of calculating this data. | | |
| | 3. GHG intensity of investee companies | GHG intensity of investee companies | 2,007.67 tCO2e/€Mill | 617.22 tCO2e/€Mill | 93.88% | The portfolio's GHG intensity of investee companies' intensity was 2,007 tCO2e/€Mill in 2024, an increase of 1,390 tCO2e/€Mill from the 2023 value. This increase can be explained by a combination of changes in the reporting of emissions from existing portfolio companies due to improvements in data quality, as well as the addition of new portfolio companies with higher emission intensity (such as SDCL, SEIT, and Ecore). | <p>Science Based Targets for emissions reductions may consist of a combination of absolute emissions reductions, reductions in emissions intensity and targets for engaging with company's suppliers to drive emissions reductions in that company's supply chain. As such, the fund-level PAI indicators covering GHG emissions, carbon footprint and GHG intensity may not reflect the unique efforts being made by each investment to operate in alignment with the Paris Agreement. It is possible that GA BnZ's absolute emissions and emissions intensity may rise in future reference periods even as investments operate in line with their Science Based Target, because such outcomes are permitted and expected, particularly for rapidly growing companies.</p> <p>GA BnZ prioritizes the development of the right processes, governance, tools</p> |

| Adverse Sustainability Indicator | Metric | Impact 2024 | Impact 2023 | Data coverage 2024 | Explanation | Actions taken, and actions planned and targets set for the next reference period | |
|----------------------------------|---|--|-------------|--------------------|-------------|---|---|
| | | | | | | and metrics to develop and deliver on net-zero strategies, rather than seeking any particular trajectory for the PAI indicators covering greenhouse gas emissions, carbon footprint and GHG intensity of investee companies. | |
| | 4. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 6.12% | 0% | 100% | <p>GA BnZ has not taken an exclusionary approach towards companies active in the fossil fuel sector. However, in line with the fund’s sustainable investment objective, investments can only be made into companies that can set and deliver on a Science Based net-zero target, and/or companies that generate or enable verifiable avoided emissions. As such, companies in the fossil fuel sector have been excluded from investment in the past.</p> <p>There was an increase of 6.12% in the share of investments in companies active in the fossil fuel sector, up from 0% in 2023. SEIT was conservatively marked as “yes” solely due to it’s ownership of Värtan Gas (Stockholm biogas grid), which runs on 91% biogas.</p> | GA BnZ works with all portfolio companies to ensure that all investments are transition-aligned and have a credible and verifiable path towards contributing to decarbonizing the sector they operate in. GA BnZ will continue to invest in companies that can set and deliver on science-based net zero targets or lead to verifiable avoided emissions. |

| Adverse Sustainability Indicator | Metric | Impact 2024 | Impact 2023 | Data coverage 2024 | Explanation | Actions taken, and actions planned and targets set for the next reference period | |
|----------------------------------|---|---|-------------|--------------------|---|--|--|
| | | | | | SEIT has no conventional fossil exposure. | | |
| | 5. Share of non-renewable energy consumption and production | Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources | 43.17% | 89.33% | 75.89% | <p>The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources has decreased from 89% in 2023 to 42% in 2024.</p> <p>A higher share of renewable energy was identified across the portfolio; however, noteworthy increases include consumption across EcoVadis, RoadRunner, and 80 Acres. RoadRunner previously did not provide renewable energy consumption data therefore it is a positive to see an improvement in the data collection of this metric across 2024.</p> | <p>Investments' consumption of renewable energy is expected to rise in future periods as a result of steps being taken to reduce non-renewable based Scope 2 GHG emissions</p> <p>GA BnZ encourages portfolio companies to prioritize renewable energy sources over non-renewable.</p> |
| | 5. Share of non-renewable energy consumption and production | Share of 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 | 6.64% | 65% | 91.35% | The share of non-renewable energy production of investee companies from non-renewable sources has reduced to 6.64% in 2024 from 65% in 2023. This change is steered by the data provided by ABB and SEIT | |

| Adverse Sustainability Indicator | Metric | Impact 2024 | Impact 2023 | Data coverage 2024 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|--|---|------------------|--------------------|--------------------|---|--|
| 6. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector A (Agriculture, Forestry, and Fishing) | 1.81 GWh/ €Mill | 0.1 GWh/ €Mill | 2.87% | | |
| 6. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector B (Mining and Quarrying) | 0 GWh/ €Mill | 0 GWh/ €Mill | 0% | Not applicable. The fund did not invest in portfolio companies climate sector B. | |
| 6. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector C (Manufacturing)] | 0.094 GWh/ €Mill | 0.00035 GWh/ €Mill | 2.18% | The increase in energy consumption in GWh is due to GA BnZ's recent investment in Ecore, whose business model is focused on transforming reclaimed materials into performance products, therefore driving the increase in energy consumption for the high-impact sector of Manufacturing. Based on the business model, the figures should not be deemed as a negative, rather, the company is categorised under 'manufacturing' | |
| 6. Energy consumption intensity per | Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector D | 0.03 GWh/ €Mill | 0.0026 GWh/ €Mill | 7.37% | The increase in energy consumption intensity in GWh has been driven by SEIT's energy consumption. | SEIT predominantly generates renewable energy rather than consuming it. |

| Adverse Sustainability Indicator | | Metric | Impact 2024 | Impact 2023 | Data coverage 2024 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|----------------------------------|--|---|-----------------|-------------|--------------------|---|--|
| | high impact climate sector | (Electricity, Gas, Steam, and Air Conditioning Supply) | | | | | |
| | 6. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector E (Water Supply; Sewerage, Waste Management, and Remediation Activities) | 0.013 GWh/€Mill | 0 GWh/€Mill | 8.65% | The increase in energy consumption intensity has been driven by RoadRunner who in 2023 stated that the company did not have any activities within the high climate sector list, whereas in 2024, the company stated it fell within the realm of waste management. | |
| | 6. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector F (Construction) | 0 GWh/€Mill | 0 GWh/€Mill | 0% | Not applicable. The fund did not invest in portfolio companies in climate sector F. | |
| | 6. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles) | 0 GWh/€Mill | 0 GWh/€Mill | 0% | Not applicable. The fund did not invest in portfolio companies in climate sector G. | |
| | 6. Energy consumption intensity per | Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector H (Transportation and Storage) | 0 GWh/€Mill | 0 GWh/€Mill | 0% | Not applicable. The fund did not invest in portfolio companies in climate sector H. | |

| Adverse Sustainability Indicator | | Metric | Impact 2024 | Impact 2023 | Data coverage 2024 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|----------------------------------|---|---|----------------|-----------------|--------------------|--|--|
| | high impact climate sector | | | | | | |
| | 6. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector L (Real Estate Activities) | 0 GWh/€Mill | 0 GWh/€Mill | 0% | Not applicable. The fund did not invest in portfolio companies in climate sector L. | |
| 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 affects those areas | 0% | 10.67% | 89.17% | One investee company does operate in a location near to biodiversity-sensitive areas. Environmental assessments of the sensitive areas around the company's production facilities has been undertaken and measures are in place to prevent, reduce, and mitigate any negative impacts on biodiversity - sensitive areas. | GA BnZ will continue to encourage any investments within biodiversity sensitive areas to undertake environmental impact assessments and put in place measures to prevent, reduce, and mitigate any negative impacts on the area. |
| Water | 8. Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0t /€Mill | 0t /€Mill | 91.35% | No changes between 2023 and 2024 in emissions to water remained at 0 t/€Mill. | |
| Waste | 9. Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR | 0.013 t /€Mill | 0.0016 t /€Mill | 91.35% | There has been an increase in hazardous waste generated from 0.0016t/€Mill in 2023 to 0.013t/€Mill in 2024. | Investee portfolio companies have adequate policies in place to manage hazardous waste from its operations and production processes. GA BnZ will |

| Adverse Sustainability Indicator | | Metric | Impact 2024 | Impact 2023 | Data coverage 2024 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|----------------------------------|--|---|-------------|-------------|--------------------|---|---|
| | | invested, expressed as a weighted average | | | | Whilst ABB has demonstrated a decrease in the amount of hazardous waste, the increase is reflected by the figures provided by Venterra (an increase of 253.1 tonnes compared to 2023) as well as Sun King who previously stated 0 tonnes in 2023 and stated 1.75 tonnes in 2024. | continue to monitor data and provide guidance when needed. |
| 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 | 0% | 0% | 100% | During both the current and previous reference periods, there were no reported violations of the UNGC or OECD guidelines regarding the fund's portfolio of assets. GA BnZ encourages all companies to uphold responsible business principles, including those related to human and social rights. | Human rights issues are considered in GA BnZ DD process / investment lifecycle and companies are asked to present evidence of good practices and policies when considered material. |
| Social and employee matters | 11. Lack of processes and compliances mechanisms to monitor compliance with UN Global | Share of investments in investee companies without policies to monitor compliances with the UNGC principles or OECD Guidelines for Multinational enterprises or grievance/complaints handling mechanisms to address violations of | 22.7% | 7.32% | 86.1% | The share of investments in portfolio companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises increased by | For investments lacking processes and mechanisms aligned to the UNGC and OECD, GA BnZ intends to support that investment in introducing such mechanisms and related policies during future reference periods. |

| Adverse Sustainability Indicator | | Metric | Impact 2024 | Impact 2023 | Data coverage 2024 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|----------------------------------|--|---|-------------|-------------|--------------------|---|--|
| | Compact Principles and OECD Guidelines for Multinational Enterprises | the UNGC principles or OECD Guidelines for Multinational Enterprises | | | | 26% to 34% in 2024, compared to 7% in 2023. Ecore, Ventera, and GRESB are all lacking policies/processes in this area. GRESB and Ecore have committed to formalising these policies during the course of 2025. | |
| Social and employee matters | 12. Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 21.86% | 24.72% | 74.12% | The average unadjusted gender pay gap of investee companies has decreased modestly. | GA BnZ will continue to work with investments to reduce the gender pay gap of investee companies. |
| Social and employee matters | 13. Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 24.64% | 17.08% | 91.35% | There has been an increase of 5.69% in more female board members. | GA BnZ acknowledges the importance of diversity for the effective functioning of a Board and commits to supporting diversity in the boardroom across the fund. |
| Social and employee matters | 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% | 100% | GA BnZ does not invest in controversial weapons, as this would be in breach of the funds sustainable investment objective as an Article 9 fund specifically targeting companies that have the potential to meet and exceed targets for the reduction of greenhouse gas (GHG) emissions. GA is also a signatory of UN Principles of Responsible Investing and as such considers ESG factors in the | |

| Adverse Sustainability Indicator | Metric | Impact 2024 | Impact 2023 | Data coverage 2024 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|----------------------------------|--------|-------------|-------------|--------------------|--|--|
| | | | | | investment process which would screen weapons out. | |

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

GA BnZ’s Responsible Investment (“RI”) Policy was adopted by the Investment Committee of the fund on August 31, 2021 and revised on February 2025. Following the updates, GA BnZ is now subscribed to General Atlantic’s broader RI policy. GA BnZ’s Investment Committee has ultimate responsibility for the application of the RI Policy in the fund, with the fund’s VP of Climate & Sustainability having responsibility for operationalising the RI Policy on a day-to-day basis and keeping the RI Policy up to date based on emerging standards and requirements. The fund’s RI Policy is the starting point for its approach to identifying and prioritizing principal adverse impacts on sustainability factors. It sets out the way in which the fund undertakes an initial review during due diligence of a prospective investment’s performance against the PAI indicators, using the outcomes of this review to a) determine whether any issues identified would prevent the proposed investment being classified as sustainable and/or b) prioritize PAI indicators where corrective action may be needed post-investment. The incorporation of principal adverse impact assessment during due diligence means that the Investment Committee can take this into account when evaluating the merits of an investment, including the probability of the occurrence of adverse impacts and their likely severity, which in certain cases could be irremediable. During due diligence and during portfolio management, GA BnZ prioritizes measuring and monitoring principal adverse impacts which are related to greenhouse gas emissions (given the fund’s investment mandate and sustainable investment objective), or where performance falls below the performance threshold set by the GA BnZ team.

In addition to the mandatory PAI indicators, GA BnZ has selected additional indicators which we believe are either material to our investment mandate, or which could be material to any business, and which should therefore be monitored as part of good ESG practice. The information required to assess principal adverse impacts will be requested from GA BnZ investments by the GA BnZ team or an appointed third party, who will typically provide independent assessments of the quality and reliability of data. If an investee company is not willing or able to provide the information required for GA BnZ to make PAI disclosures, GA BnZ’s board representatives are expected to initiate a discussion with the company’s leadership about how the information might be made available. If a GA BnZ investee company remains unable (or unwilling) to produce relevant PAI data (either wholly or partially) for any reference period set out under SFDR that GA BnZ will be required to report against, BnZ has the right to calculate PAI data in its sole discretion using such formula, assumptions or other method of calculation as it deems appropriate at that time, provided that where there is any regulatory guidance on such calculations GA BnZ will take this into account.

The methodology to identify PAIs is always subject to data availability and quality. GA BnZ is reliant on the quality of data received from investee companies. This is done to minimise the reliance on third-party estimations, contributing to improving the overall quality of the data we use as input in our investment and active ownership processes.

Engagement policies

During the portfolio management process, GA BnZ undertake a range of engagement activities with investee companies. The purpose is to influence and encourage improved ESG practices, enhance sustainable long-term financial performance and to seek to mitigate adverse impact on sustainability factors. GA BnZ will work with its investments to help them set net-zero targets (using the SBTi framework where this is commercially viable) and, when possible, quantify the avoided emissions enabled by their products and services. The investment team will also engage with its investee companies to assist them in mitigating other material ESG risks and opportunities identified during the investment process. GA BnZ expects to make active use of its board representation in each investee company (to the extent board representation is available) and may seek to incorporate achievement against climate and other ESG targets into executive compensation plans (as relevant). When engaging with investee companies to mitigate ESG risks, GA BnZ will typically prioritize a) PAI indicators relating to GHG emissions, given the fund's investment mandate and b) any PAI indicators where performance falls below the threshold set by the GA BnZ team, representing the level below which an investment could potentially be deemed to cause "significant harm". Every reporting period, GA BnZ will review the development of its investments' principal adverse impacts. Where progress is deemed insufficient, engagement policies may be adapted such that different companies are targeted for engagement, different topics are made the focus of engagement and the engagement process itself (including escalation) is changed.

References to international standards

GA BnZ is a member of UNPRI and adheres to its guiding principles. Carbon accounting practices adheres to GHG Protocol and PCAF standards. In addition, the fund follows guidelines developed by Project FRAME, WBCSD to calculate and report on avoided emissions. GA BnZ requires all companies to set net-zero targets and encourages all its investments to adhere to the corporate guidelines developed by the Science Based Targets Initiative (noting that for some companies the Science Based Targets Initiative guidelines may not be commercially viable due to the specificities of their business model, in which case other net-zero targets and frameworks may be utilised), thereby aligning them with the goals of the Paris Agreement, specifically the goal of reaching net zero greenhouse gas emissions by 2050. The Science Based Targets initiative has set out a wide variety of emissions pathways which are relevant to different economic sectors, but which are all consistent with the goals of the Paris Agreement. These pathways are set independently of GA BnZ, and investments' Science Based Targets are validated independently by the Science Based Target initiative. GA BnZ therefore has no direct influence over the forward-looking climate scenario used, apart from requiring its investments to reduce their emissions in a way that is accepted by the Science Based Target initiative. Achievement against Science Based Targets (and thus alignment with the Paris Agreement) will be determined by measuring investments' Scopes 1, 2 and 3 emissions, expressed as CO₂-equivalent emissions. These are measured by investee companies themselves in a variety of different ways, but always in alignment with the Greenhouse Gas Protocol. Adhering to a Science Based Target may not always be associated with a reduction in absolute greenhouse gas emissions or greenhouse gas emissions intensity, particularly for rapidly growing companies.

Historical Comparison

In the 2024 reporting year, four new companies were added to the portfolio, bringing the total number of reporting entities to eleven. This evolution in portfolio composition has naturally influenced some indicator outcomes when compared with 2023. Five indicators remained consistent year-on-year. These include:

- Exposure to companies active in high-impact climate sectors (B, F, G, H & L),
- Emissions to water,

- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises,
- Exposure to controversial weapons.

Environmental Indicators

There was an overall increase in reported greenhouse gas (GHG) emissions across Scopes 1, 2, and 3—from 120,123.5 tCO₂e in 2023 to 331,248 tCO₂e in 2024. This increase (211,125 tCO₂e) primarily reflects the inclusion of SDCL’s financed emissions, which now encompass a large Income Trust. The emissions associated with this addition significantly influence the overall portfolio footprint. Similarly, GHG intensity rose from 617.22 tCO₂e/€M invested in 2023 to 2,007 tCO₂e/€M in 2024, reflecting the portfolio’s broadened scope and associated emission sources.

Despite these increases, there were also positive environmental developments. Notably, the share of non-renewable energy consumption across the portfolio decreased substantially, from 89% in 2023 to 43% in 2024. This suggests a meaningful shift towards more sustainable energy sources among portfolio companies. The proportion of investments in fossil fuel-intensive sectors rose from 0% to 6.12%, which again is linked to indirect exposure to infrastructure assets in biogas, rather than an active strategic shift. SEIT was conservatively marked as “yes” solely due to its ownership of Värtan Gas (Stockholm biogas grid), which runs on 91% biogas. SEIT has no conventional fossil exposure.

Social Indicators

Changes were also observed across several social indicators. The percentage of companies without policies aligned to UNGC Principles and OECD Guidelines increased from 7.32% in 2023 to 33.79% in 2024. Likewise, investments in entities without a formal human rights policy rose from 19.86% to 36.64%. These changes reflect the varying policy maturity of newly onboarded companies, which are expected to progress over time. The number of days lost to injuries, accidents, fatalities, or illness also rose—from 167.73 days in 2023 to 431.65 days in 2024. This increase is largely attributable to enhanced reporting practices by one portfolio company (Ecovadis), which has expanded its disclosures to include long-term staff sickness. On a positive note, the unadjusted gender pay gap showed marginal improvement, decreasing by 2.31% to 22.41% in 2024 and there is an increase in female board members across portfolio companies. This reflects incremental progress on gender equality metrics across reporting companies.

Table 2: Additional climate and other environment-related indicators

| Adverse Sustainability Indicator | | Metric | Impact 2024 | Impact 2023 | Data coverage 2024 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|----------------------------------|---|--|-------------|-------------|--------------------|---|--|
| Natural species and | 14. Natural species and protected areas | Share of investments in investee companies without a biodiversity 114 protection | 83.23% | 89.33% | 78.32% | Given the asset light nature of most of the investments in the portfolio and their activities, an implementation of such a policy is encouraged for | |

| | | | | | | | |
|-----------------|--|---|--|--|--|---|--|
| protected areas | | policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas | | | | those who identify biodiversity / nature as a material topic needing to be addressed. This has not been material for the majority of the investments to date. There has been a small decrease in the share of investments in investee companies without a biodiversity protection policy from 89.33% in 2023 to 83.23% in 2024. | |
|-----------------|--|---|--|--|--|---|--|

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

| Adverse Sustainability Indicator | | Metric | Impact 2024 | Impact 2023 | Data coverage 2024 | Explanation | Actions taken, and actions planned and targets set for the next reference period |
|----------------------------------|--|---|-------------|-------------|--------------------|--|---|
| 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 | 14.67% | 0% | 93.88% | Increase in number of workdays lost to injuries, accidents, fatalities or illnesses has been primarily driven by the acquisition of new companies. | GA BnZ will continue to work with investee companies to ensure a positive health and safety environment is fostered. |
| | 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 | 507.11 | 167.73 | 86.51% | There has been an increase in the number of workdays lost to injuries, accidents, fatalities or illness from 168 days in 2023 to 507.11 days in 2024. This is a difference of 339 days, most driven by Ecovadis, who record this metric with all sick days, including long-term sick leave. | GA BnZ will engage with EcoVadis to understand how this could be better mitigated in the future. |
| Human rights | 9. Lack of a human rights policy | Share of investments in entities without a human rights policy | 26.84% | 19.86% | 85.22% | There has been an increase in the share of investment entities without a human rights policy from 19.86% in 2023 to 26.84% in 2024, a difference of 16.78%. GA BnZ encourages all companies to | During both reference periods, there were two investments that lacked a human rights policy. GA BnZ encourages all companies to uphold responsible business principles, |

| | | | | | | | |
|--|--|--|--|--|--|---|---|
| | | | | | | uphold responsible business principles, including in relation to human and social rights. | including in relation to human and social rights. |
|--|--|--|--|--|--|---|---|