



PUBLIC TRANSPARENCY REPORT

2025

CAPZA

Generated 24-11-2025

About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Responsible investment is a key priority for CAPZA. We are convinced that robust environmental, social, and governance practices drive long-term value creation, mitigate risk, and foster resilience. We are uniquely positioned to drive sustainable growth through a pragmatic, non-dogmatic approach—helping our portfolio companies across sectors to make sustainability a strategic advantage that delivers value in terms of both impact and financial return. For this reason: 1) we integrate sustainability at every stage of the investment cycle, 2) we provide sustainable solutions to investors 3) we lead by example and 4) we collaborate with our ecosystem. Our 4-pillar approach to sustainability holds us as a management company to the same standards on our 3 sustainability priorities as our portfolio.

1. Fight against climate change:

CAPZA is committed to achieving carbon neutrality by 2050, in line with the Paris Agreement.

In this context, CAPZA has defined a climate strategy setting major targets in terms of alignment with the Paris Agreement by 2030:

- Include in the shareholder agreement of all our equity investments a clause on the commitment of the portfolio company to make its best efforts to align with Net Zero (2024 level : achieved)
- 0% portfolio companies with very high risk on climate (2024 level : achieved)
- 70% of AUM in equity strategies (Growth tech, Transition, Flex, Flex equity mid-market) aligning or aligned with a Net Zero trajectory by 2030, 85% by 2040, and 100% by 2050 (2024 level : 63%)
- 50% of AUM in debt strategies (Private debt, Artemid Senior loan) aligned by 2030, 75% by 2040, and 100% by 2050 (2024 level : 23%)
- Investments in equity strategies with medium or high climate risks are required to implement an action plan aligned with Net Zero by end of 2025 (2024 level : achieved)

We apply this internally: we have put in place a carbon footprint reduction strategy with the objective of following targets :

- decreasing the carbon footprint per employee by 5% per year (2024 level : -14.2%)
- Provide climate training (La fresque du climat) to all employees and offer them to become facilitators (2024 level : 92% employees trained and 13 facilitators)

2. Contribute to the preservation and restoration of biodiversity and water At portfolio level:

- conduct a full annual biodiversity assessment across the portfolio and develop targets for our portfolio accordingly (2024 level : achieved)
- 0% portfolio companies with very high risk on biodiversity or water (2024 level : achieved)
- 100% of companies (equity) with average or higher dependency or impact on biodiversity implement responsible purchasing by end of 2025 and action plan aligned with Kunming-Montreal global biodiversity framework by 2030 (2024 level : in progress)
- 100% of companies (equity) with average or higher impact or dependance on water implement water management policy by end of 2025 (2024 level : achieved)

At CAPZA level:

- Elimination of plastic bottles and cups and implementation of a tailored waste management solution (2024 level : achieved)
 - Decrease the rate of non-sorted and non-recycled waste (2024 level : achieved)
 - 3. Promote inclusion and value-sharing:
- At portfolio level:
- offer our portfolio companies extended value-sharing mechanisms with a large proportion of management and, where possible, their employees (2024 level : achieved)
 - Within 2 years after investing (equity), at least one independent member, trying to increase board diversity (2024 level : in progress)
 - 30% seats on Executive committees in companies with more than 500 employees held by women by 2030 (2024 level : in progress)
- At CAPZA level:
- We give access to profit sharing to our employees through participation in company profits and carried interests (2024 level : achieved)
 - to have more than 30% women in our executive committee (2024 level : achieved)
 - A gender diversity index (Penicaud) over 85 (2024 level : 86)
 - 30% women partners and 40% women in investment teams by 2030 (2024 : 16% and 28% respectively).

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

CAPZA continues to strengthen its ESG approach through multiple initiatives across its investment strategies and portfolio. We detail 2024 KPIS regarding our targets in the answer of precedent question. We will emphasize here some specific progress :

1. ESG integration in transactions and portfolio management:

Since 2023, all CAPZA funds have been classified as Article 8 or 9 under the SFDR regulation. We also further strengthening the integration of sustainability objectives directly into deal terms:

- 75% of 2024 invested capital is linked to sustainability performance targets : 87% of our private debt investments and 41% of our equity investments
- we currently track 178 ESG KPIs/ SPTS across more than 40 portfolio companies covering climate action (39%), governance (15%), gender equality (15%), responsible consumption (12%)...
- we have collected 113 ESG questionnaires and organized 70 dedicated meetings to present the outcome to our portfolio companies. The average score this year is 76, 4% increase at constant perimeter. We have developed internally an ESG reporting tool enabling the production of all fund indicators including PAIs and to answer promptly to our LPS.

2. Operational support Artificial intelligence Artificial intelligence represents a major strategic lever for companies, both in terms of productivity and process optimization, as well as in helping employees adapt to major technological and ESG transition.

In this context, we have decided to launch an AI training program for our portfolio companies. The program is structured around two steps :

- an introductory webinar opened to all our employees that took place in april.

The first module attracted nearly 200 participants and focused on practical AI use cases encountered in day-to-day professional and personal contexts.

- job-specific bootcamps in person at CAPZA in Q4 2025 Climate action Specifically on climate action, on top of our classical targets, we have facilitated 5 workshops of the climate fresh in 2024 for our portfolio companies We have financed dedicated projects to support the decarbonation of our portfolio companies : the partial financing of a CTA for Mayoly enabling to reduce direct emissions of 1% per year. The financing of a carbon footprint calculator with the GHG protocol certification for Travelsoft..We have reinforced our operational partnerships with service providers to support the companies on issues such as the installation of photovoltaic or biomass power plants, energy efficiency, intelligent mobility, etc..

at favorable conditions.

All sustainability topics

3. Recognition:

Our ESG efforts have been acknowledged by industry peers and institutions:

- Our fund FEMM II and our FCPR Private debt received the LuxFLAG ESG label
- We have been recognised by Golding Capital Partners for ESG excellence in private debt
- We are nominated to the real deals sustainable investment awards for PE house of the year and lender of the year
- Our Head of Sustainability was appointed in 2025 Co-President of the Sustainability Commission at France Invest, contributing to industry-wide coordination and the development of ESG standards and tools in private assets Additionally we became UN Global compact signatory and applied the same ESG collection, analysis and scoring process we apply to our portfolio companies and reach a 87 scoring (+2 pt in one year)

4. Collaborative engagements:

To animate our sustainability linked community, a Sustainability & Impact Award yearly event has been created in 2023 to reward the portfolio companies with the best practices in terms of sustainability.

This year, the event reached a new level thanks to the sponsorship of INDEFI and Les Echos, as well as the patronage of Thierry Marx, a renowned French chef and committed entrepreneur advocating for social inclusion

5. Philanthropic program:

In 2024 we launched our philanthropic program aiming to contribute to financial education for all and fostering a more inclusive finance sector in partnership with CITECO and Florence Foundation.

- After one year, Our grant supports Fondation Florence's operations and provides scholarships for students to finance all or part of their education.

10 of our senior professionals mentor students to help launch their career and build their personal network. We have also recruited 2 interns from the Fondation this year

- We contribute to an overhaul of the permanent exhibition of CITECO, the museum on economy of banque de France, and mediation Program on Business Financing, with the creation of a section dedicated to entrepreneurship and midcap financing. We have funded in one year 1000 admissions for young people from priority education areas. We have financed the development of a theater play that will be available in november We also support:

- Starting Finance in Italy
- AXA Atout Cœur
- Fondation Giverny
- Advens for People and Planet.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Over the next two years, CAPZA will continue to implement and strengthen its responsible investment commitments with a focus on our three priority areas: climate action, biodiversity and water preservation, and inclusion and value-sharing. Key initiatives include:

1. Delivering on interim climate targets:

We remain committed to achieving carbon neutrality by 2050, with intermediary objectives of our NetZero commitments by 2030 (70% of equity AUM and 50% of private debt AUM). 100% of equity investments with average or higher climate risk are required to implement an action plan aligned with Net Zero by end of 2025

2. Starting in 2025, sustainability linked objectives account in the variable compensation of all teams (vs only investment teams before)

3. The launch of our new funds C6 Flex Equity and C7 Private Debt, both designed with enhanced sustainability strategies embedding ESG goals at core investment decision levels.

4. Delivering our AI training program and built robust use cases on digitalization, operational performance and improvement of sustainability Artificial Intelligence is a key strategic lever for companies, not only to improve productivity and optimize processes but also to support employees in adapting to major technological and ESG transitions.

As active investors, we believe it is our responsibility to empower portfolio companies and their teams to meet transformative challenges, enhance resilience, and build sustainable operational excellence. In line with this commitment, we have launched a training program available to all employees of our portfolio companies. We are currently developing AI bootcamps focused on HR, sales support, and finance, to help our portfolio companies harness the potential of AI in these specific functions.

5. Expanding our ecosystem impact with our flagship event : Sustainability and Impact Award In order to amplify our sustainability influence beyond our direct investments we have planed to extend the Sustainability & Impact Awards (which were previously reserved for CAPZA portfolio companies) to all French mid-cap companies committed to sustainability. The aim is to create a platform for recognition and peer inspiration, as well as broadening access to the CAPZA ecosystem of entrepreneurs engaged in environmental and social transition.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Aurore GAUFFRE

Position

Partner, Head of Sustainability and Impact

Organisation's Name

CAPZA

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'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

B

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- (B) Directive on AIFM (2011/61/EU) [European Union]
- (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- (D) EU Taxonomy Regulation [European Union]
- (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- (F) IORP II (Directive 2016/2341) [European Union]
- (G) Law on Energy and Climate (Article 29) [France]
- (H) MiFID II (2017/565) [European Union]
- (I) Modern Slavery Act [United Kingdom]
- (J) PEPP Regulation (2019/1238) [European Union]
- (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- (M) SFDR Regulation (2019/2088) [European Union]
- (N) SRD II (Directive 2017/828) [European Union]
- (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- (P) Climate Risk Management (Guideline B-15) [Canada]
- (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- (U) SEC Expansion of the Names Rule [United States of America]
- (V) SEC Pay Ratio Disclosure Rule [United States of America]
- (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- (AA) Financial Markets Conduct Act [New Zealand]
- (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- (AE) Modern Slavery Act (2018) [Australia]

- (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- (AH) JSE Limited Listings Requirements [South Africa]
- (AI) Other
- (AJ) Other
- (AK) Other
- (AL) Other
- (AM) Other
- (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- (A) Asset Owners Stewardship Code [Australia]
- (B) Código Brasileiro de Stewardship [Brazil]
- (C) New Zealand Stewardship Code
- (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- (E) Stewardship Code [United Kingdom]
- (F) Stewardship Framework for Institutional Investors [United States of America]
- (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- (I) Luxflag ESG Label [Luxembourg]
- (J) RIAA Responsible Investment Certification Program [Australia]
- (K) SRI Label [France]
- (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- (M) Code for Institutional Investors 2022 [Malaysia]
- (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- (O) Corporate Governance Guidelines [Canada]
- (P) Defined Contribution Code of Practice [United Kingdom]
- (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]
- (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- (AA) Global Reporting Initiative (GRI) Standards [Global]
- (AB) IFC Performance Standard [Global]
- (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- (AE) Other

Specify:

UNGC (United Nations Global Compact)

- (AF) Other
- (AG) Other
- (AH) Other
- (AI) Other

- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL
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What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2024

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL
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Does your organisation have subsidiaries?

- (A) Yes
- (B) No

Additional context to your response(s): (Voluntary)

ATALANTE has 2 subsidiaries, Artemid and CAPZA Transition both fully integrated within our operations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL
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Are any of your organisation's subsidiaries PRI signatories in their own right?

- (A) Yes
- (B) No

Additional context to your response(s): (Voluntary)

None of our subsidiaries are separate PRI signatories, as they are fully integrated within CAPZA's organisational structure and responsible investment approach. All relevant activities are covered in this consolidated PRI report.

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 9,893,816,193.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

Additional context to your response(s): (Voluntary)

Disclaimer : 9 088 568 981,70 euros as of December 2024 of which assets managed by a third party and advised by Artemid SAS, valuations as of 31/12/2024 also including funds raised until Nov-24
The exchange rate used is based on market parity and recognised institutional references as of 31/12/2024 (1 EUR = 1.0886 USD). Exchange rate fluctuations may affect the final result depending on the timing of conversion.

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	>50-75%	0%
(C) Private equity	>10-50%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

(A) Passive – SSA	0%
(B) Passive – corporate	0%
(C) Active – SSA	0%
(D) Active – corporate	0%
(E) Securitised	0%
(F) Private debt	>75%

ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 PE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed private equity	GENERAL

Provide a further breakdown of your internally managed private equity AUM.

(A) Venture capital	0%
(B) Growth capital	0%
(C) (Leveraged) buy-out	>75%
(D) Distressed, turnaround or special situations	0%
(E) Secondaries	0%

(F) Other 0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(E) Fixed income – private debt (1) 0%

(F) Private equity (1) 0%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

(3) Fixed income - active

(5) Private equity

(A) Yes, through internal staff



(B) Yes, through service providers



(C) Yes, through external managers



(D) We do not conduct stewardship



Additional context to your response(s): (Voluntary)

We believe that operational structure should be consistent with our ambitions. We have a dedicated team of four sustainability specialists representing 3.5 % of the headcount which is above our peers, a network of eight investment ambassadors across investment teams, 13 internal Climate Fresk facilitators, and 15 C4GOOD (our CSR committee) members. This organisation ensures that our Sustainability strategy is infused into our operations. That is how we are able to engage with portfolio companies, support them in the implementation of their roadmap and deliver concrete results on our three sustainability priorities

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(H) Fixed income - private debt	<input checked="" type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>

Additional context to your response(s): (Voluntary)

we analyse the maturity of the companies towards most important sustainability issues, leveraging following tools:

- The SASB (Sustainability Accounting Standard Board) framework.
 - An internal rating based on PAI and other criteria, that needs to be higher than 10/20 to go further
 - Predefined high-stakes sectors, with high impact on the environment or society
- > A biodiversity and climate risk analysis based on Altitude (AXA climate tool)
- Documentation available and Q&A with the portfolio companies and the sponsors when relevant
- A comprehensive due diligence conducted with a third party if the ESG challenges or opportunities are identified as significant

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of total AUM that your ESG and/or sustainability-marketed products or funds represent:

>75%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Additional context to your response(s): (Voluntary)

This embodies Article 8 (98,67% of total AUM) and Article 9 funds (1,33% of total AUM) as of 31/12/2024, in both Equity and Private Debt strategies according to the European SFDR regulation.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications

Provide the percentage of total AUM that your labelled and/or certified products and/or funds represent:

>10-50%

- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Additional context to your response(s): (Voluntary)

Our funds, Flex Equity Mid Market II and FCPR Primo Capza Private Debt, are certified with the LuxFLAG ESG Label. The sustainability approach applied to FCPR Primo Capza Private Debt reflects our standard baseline across all our strategies. We believe most of our active funds could qualify for ESG certification, but we have chosen not to pursue certification for each of them due to operational and cost considerations.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

Which ESG/RI certifications or labels do you hold?

- (A) Commodity type label (e.g. BCI)
- (B) GRESB
- (C) Austrian Ecolabel (UZ49)
- (D) B Corporation
- (E) BREEAM
- (F) CBI Climate Bonds Standard
- (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- (I) EU Ecolabel
- (J) EU Green Bond Standard
- (K) Febelfin label (Belgium)
- (L) Finansol
- (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- (N) Greenfin label (France)
- (O) Grüner Pfandbrief
- (P) ICMA Green Bond Principles
- (Q) ICMA Social Bonds Principles
- (R) ICMA Sustainability Bonds Principles
- (S) ICMA Sustainability-linked Bonds Principles
- (T) Kein Verstoß gegen Atomwaffensperrvertrag
- (U) Le label ISR (French government SRI label)
- (V) Luxflag Climate Finance
- (W) Luxflag Environment
- (X) **Luxflag ESG**
- (Y) Luxflag Green Bond
- (Z) Luxflag Microfinance
- (AA) Luxflag Sustainable Insurance Products
- (AB) National stewardship code
- (AC) Nordic Swan Ecolabel
- (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
- (AE) People's Bank of China green bond guidelines
- (AF) RIAA (Australia)
- (AG) Towards Sustainability label (Belgium)
- (AH) Other

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(H) Fixed income – private debt	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

OTHER ASSET BREAKDOWNS

PRIVATE EQUITY: SECTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 22	CORE	OO 21	N/A	PUBLIC	Private equity: Sectors	GENERAL

In which sector(s) are your internally managed private equity assets invested?

- (A) Energy
- (B) Materials
- (C) Industrials
- (D) Consumer discretionary
- (E) Consumer staples
- (F) Healthcare
- (G) Financials
- (H) Information technology
- (I) Communication services
- (J) Utilities

- (K) Real estate

PRIVATE EQUITY: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 23	CORE	OO 21	N/A	PUBLIC	Private equity: Ownership level	GENERAL

What is the percentage breakdown of your internally managed private equity investments by the level of ownership?

- (A) A majority stake (more than 50%)**
Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%**
- (B) A significant minority stake (between 10–50%)**
Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75%**
- (C) A limited minority stake (less than 10%)**
Select from the list:
 - (1) >0 to 10%**
 - (2) >10 to 50%

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges**

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (M) Other responsible investment elements not listed here
- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

Yes, our formal responsible investment policy includes specific guidelines addressing systematic sustainability issues. These guidelines cover key environmental and social challenges such as climate change, biodiversity, human rights, and labor practices. They ensure consistent integration of these topics across our investment process and provide a framework for engaging with portfolio companies to manage and mitigate related risks and opportunities.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

(A) Overall approach to responsible investment

Add link:

<https://capza.co/wp-content/uploads/RESPONSIBLE-INVESTMENT-POLICY-1.pdf>

(B) Guidelines on environmental factors

Add link:

<https://capza.co/wp-content/uploads/RESPONSIBLE-INVESTMENT-POLICY-1.pdf>

(C) Guidelines on social factors

Add link:

<https://capza.co/wp-content/uploads/RESPONSIBLE-INVESTMENT-POLICY-1.pdf>

(D) Guidelines on governance factors

Add link:

<https://capza.co/wp-content/uploads/RESPONSIBLE-INVESTMENT-POLICY-1.pdf>

(E) Guidelines on sustainability outcomes

Add link:

<https://capza.co/wp-content/uploads/RESPONSIBLE-INVESTMENT-POLICY-1.pdf>

(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

<https://capza.co/wp-content/uploads/RESPONSIBLE-INVESTMENT-POLICY-1.pdf>

(G) Specific guidelines on human rights (may be part of guidelines on social factors)

Add link:

<https://capza.co/wp-content/uploads/RESPONSIBLE-INVESTMENT-POLICY-1.pdf>

(H) Specific guidelines on other systematic sustainability issues

(I) Guidelines tailored to the specific asset class(es) we hold

Add link:

<https://capza.co/wp-content/uploads/RESPONSIBLE-INVESTMENT-POLICY-1.pdf>

(J) Guidelines on exclusions

Add link:

<https://capza.co/wp-content/uploads/RESPONSIBLE-INVESTMENT-POLICY-1.pdf>

(K) Guidelines on managing conflicts of interest related to responsible investment

Add link:

<https://capza.co/wp-content/uploads/RESPONSIBLE-INVESTMENT-POLICY-1.pdf>

(L) Stewardship: Guidelines on engagement with investees

Add link:

<https://capza.co/wp-content/uploads/RESPONSIBLE-INVESTMENT-POLICY-1.pdf>

- (M) Stewardship: Guidelines on overall political engagement
- (N) **Stewardship: Guidelines on engagement with other key stakeholders**
Add link:
<https://capza.co/wp-content/uploads/RESPONSIBLE-INVESTMENT-POLICY-1.pdf>
- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation’s policy(ies) or guidelines on stewardship?

- (A) **Overall stewardship objectives**
- (B) **Prioritisation of specific ESG factors to be advanced via stewardship activities**
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) **How different stewardship tools and activities are used across the organisation**
- (E) **Approach to escalation in stewardship**
- (F) **Approach to collaboration in stewardship**
- (G) **Conflicts of interest related to stewardship**
- (H) **How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa**
- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Additional context to your response(s): (Voluntary)

please refer to our publicly available engagement policy

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment						
(B) Guidelines on environmental factors					(7) 100%	
(C) Guidelines on social factors						
(D) Guidelines on governance factors						

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change					(1) for all of our AUM	
(B) Specific guidelines on human rights					(1) for all of our AUM	
(C) Specific guidelines on other systematic sustainability issues					(1) for all of our AUM	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

- (B) Fixed income**
 - (1) Percentage of AUM covered
 - (1) >0% to 10%
 - (2) >10% to 20%
 - (3) >20% to 30%
 - (4) >30% to 40%
 - (5) >40% to 50%
 - (6) >50% to 60%
 - (7) >60% to 70%
 - (8) >70% to 80%
 - (9) >80% to 90%
 - (10) >90% to <100%
 - (11) 100%**
- (C) Private equity**
 - (1) Percentage of AUM covered
 - (1) >0% to 10%
 - (2) >10% to 20%
 - (3) >20% to 30%
 - (4) >30% to 40%
 - (5) >40% to 50%
 - (6) >50% to 60%
 - (7) >60% to 70%
 - (8) >70% to 80%
 - (9) >80% to 90%
 - (10) >90% to <100%
 - (11) 100%**

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- (A) Board members, trustees, or equivalent**
- (B) Senior executive-level staff, or equivalent
- (C) Investment committee, or equivalent**

Specify:

The Investment Committee has formal oversight and accountability for responsible investment. It is responsible for making final investment decisions, which must incorporate ESG analysis provided during due diligence. This ensures that material sustainability risks and opportunities are considered, and that RI is embedded in the investment process across all relevant strategies.

(D) Head of department, or equivalent

Specify department:

To support our six investment verticals with a robust and ambitious sustainability strategy, we created an in-house Sustainability & Impact team in 2021. Aurore Gauffre was appointed Head of the department, reporting to General Management. She is also a member of the Partners' Meeting and sits on the Investment Committee for selected funds, ensuring ESG is integrated into strategic and investment decisions

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(I) Guidelines on managing conflicts of interest related to responsible investment	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input checked="" type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

(A) Yes

Describe how you do this:

Yes, our organisation has governance processes to ensure alignment between our political engagement and our PRI commitments. We do not engage directly in lobbying, but we contribute to public consultations through our industry association, France Invest. Our Sustainability & Impact team reviews and validates our participation in these initiatives to ensure consistency with our responsible investment principles

(B) No

(C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

(A) Internal role(s)

Specify:

CAPZA's responsible investment approach is led by the Head of Sustainability & Impact and her dedicated team, who define the overall strategy and support its implementation. Investment teams are responsible for applying this approach across the investment cycle — from due diligence to exit — with the support of a network of 8 ESG Ambassadors embedded within each strategy. This structure ensures both consistency and operational ownership of ESG integration.

(B) External investment managers, service providers, or other external partners or suppliers

Specify:

CAPZA work with external consultants to conduct due diligences, carry out the yearly analysis and scoring (Cority) or implement certain types of actions in our portfolio companies (climateseed for carbonfootprint, Ansa for ESG strategy, Birdeo for recruitment ...)

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Describe: (Voluntary)

Yes. Sustainability objectives are integrated into the variable compensation of all CAPZA employees, including Executive Committee members and CAPZA employees who serve as board members. This ensures alignment and accountability in implementing CAPZA's responsible investment strategy.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment**
- (B) Any changes in governance or oversight related to responsible investment**
- (C) Stewardship-related commitments**
- (D) Progress towards stewardship-related commitments**
- (E) Climate-related commitments**
- (F) Progress towards climate-related commitments**
- (G) Human rights-related commitments**
- (H) Progress towards human rights-related commitments**
- (I) Commitments to other systematic sustainability issues**
- (J) Progress towards commitments on other systematic sustainability issues**
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including governance-related recommended disclosures
- (B) Yes, including strategy-related recommended disclosures
- (C) Yes, including risk management-related recommended disclosures
- (D) Yes, including applicable metrics and targets-related recommended disclosures
- (E) None of the above

Add link(s):

<https://capza.co/sustainability/>
<https://capza.co/wp-content/uploads/Capza-Sustainability-Report-2025.pdf>

Additional context to your response(s): (Voluntary)

CAPZA's 2025 Sustainability Report (based on the year 2024) is publicly available. This report will cover governance, strategy, risk management and metrics/targets related to climate issues, in line with TCFD requirements. It is accessible on our Sustainability web page: <https://capza.co/sustainability/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

https://capza.co/wp-content/uploads/CAPZA_SFDR_Disclosures_EN_20230601.pdf

- (B) Disclosures against the European Union's Taxonomy
- (C) Disclosures against the CFA's ESG Disclosures Standard
- (D) Disclosures against other international standards, frameworks or regulations
- (E) Disclosures against other international standards, frameworks or regulations
- (F) Disclosures against other international standards, frameworks or regulations
- (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

(A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://capza.co/wp-content/uploads/Capza-Sustainability-Report-2025.pdf>

- (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

Additional context to your response(s): (Voluntary)

Yes. CAPZA publicly discloses its membership and support for France Invest, the French private equity association, including copresidency of the sustainability commission. France Invest conducts policy engagement on behalf of the industry, and CAPZA contributes to its workstreams, particularly those related to sustainable finance and responsible investment.

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services**
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries**
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact**
- (D) Exclusions based on our organisation's climate change commitments**
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Additional context to your response(s): (Voluntary)

Our exclusion policy rules out activities that seriously harm the climate and biodiversity or raise major ethical issues. It comprises three types of exclusions and restrictions:

Norm-based exclusions: This category includes illegal economic activity and activity that results in severe breaches of international standards, conventions, norms, or protocols to which France is a signatory, including the UN Global Compact. → Sectorial exclusion and restriction concerning environmental commitments focusing on climate change and biodiversity: (i) thermal coal activities; (ii) conventional and unconventional fossil fuels exploration, development, and production; (iii) extraction, production, and distribution of palm oil and wood pulp, active contribution to deforestation; the trade of unauthorized plant or animal species or products governed by CITES; land grabbing practices or the development of farming projects in national parks considered protected areas; activities that generate more than 5% of their consolidated revenues from products containing polychlorinated biphenyls, asbestos fibers, drift nets over 2.5 kilometers in length; and activities that focus substantially on the production and trade of pesticides. → Sectorial exclusions and restrictions concerning social commitments: production and trade of tobacco-related products and services (representing more than 5% of the company's consolidated revenues), production and trade of weapons, gambling activities, pornography, recreational drug use, and human cloning

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

(A) We incorporate ESG factors into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(2) Fixed income

(3) Private equity

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



Additional context to your response(s): (Voluntary)

CAPZA engages with all portfolio companies, including in private debt, to improve ESG practices as part of its responsible investment strategy. While not voting shareholders, we often have board observer roles and maintain regular dialogue with management teams to promote sustainability improvements that contribute to systematic sustainability issues, such as decarbonisation.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

We prioritise our stewardship efforts based on two main criteria: 1) The level of identified sustainability-related risks across portfolio companies. We have implemented a risk-based approach to stewardship. ESG risks are assessed for each company during due diligence and monitored post-investment using our internal ESG risk scoring system. If an ESG risk score exceeds 4 (on a 5-point scale), the investment team and the Risk & Compliance Committee are immediately informed to assess and define appropriate mitigation measures. This information is also reported to the Board at least annually. For example, as of 2024:

- 0% of our portfolio companies are exposed to very high climate-related risks;
- 0% present very high risks related to biodiversity or water.

Our objective is to engage with all companies to reduce material ESG risks progressively over the holding period.

This systematic risk identification and engagement process allows us to allocate stewardship resources where they are most needed and where they can have the most meaningful impact. 2) The fund's strategy and its capacity to drive sustainability outcomes. As investors in private assets, we benefit from strong governance rights and influence, particularly during the deal structuring phase. We use this leverage to integrate ESG objectives directly into investment agreements. This includes setting clear sustainability targets and linking them to financial incentives, such as:

- margin ratchets in private debt based on ESG KPIs,
- ESG-linked compensation schemes for management teams in equity.

We believe that aligning financial incentives with sustainability outcomes fosters accountability and accelerates ESG performance improvements.

These objectives are defined based on the materiality of issues identified during due diligence and in collaboration with company management, ensuring both ambition and feasibility. In line with our commitment to outcome-based stewardship: In 2024, 75% of the capital deployed from our equity funds was linked to sustainability performance targets (in preferred shares, management packages...) 81% of private debt capital deployed was linked to sustainability performance targets. Additional prioritisation: advanced sustainability strategies in flagship funds. In our latest equity funds, we go further by embedding advanced sustainability strategies directly into the fund strategy. These include: Dedicated operational ESG budgets at the portfolio company level to finance sustainability action plans, The use of lead shareholder positions to influence strategic ESG roadmaps and governance. This allows us to prioritise deeper, impact-oriented engagement in companies where we can create measurable environmental or social value over time.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Additional context to your response(s): (Voluntary)

CAPZA prioritises stewardship through both internal influence and external collaboration. In addition to identifying material ESG risks and aligning engagements with fund strategies, we place strong emphasis on collaborative stewardship efforts to amplify impact and reduce reporting fatigue for investees.

CAPZA plays an active role in France Invest's Sustainability Commission (copresidency since June 2025), contributing to industry-wide initiatives aimed at improving ESG standards and promoting responsible investment practices in private markets. This engagement allows us to help shape a common framework across the industry, particularly around ESG reporting, climate alignment, and social impact.

At the portfolio level, we recognise that companies are increasingly solicited by multiple financial stakeholders for ESG disclosures. To address this, we have initiated pre-investment coordination with co-investors, lenders, and other financial sponsors, when possible, to establish a shared ESG process and reporting format. This collaborative approach enables portfolio companies to focus their efforts on meaningful ESG progress rather than duplicative reporting, while ensuring that all stakeholders have access to consistent and decision-useful information. By streamlining ESG expectations and aligning on key KPIs early in the investment lifecycle, we are able to prioritise engagements that are both strategically relevant and efficient for management teams — reinforcing our goal of being a supportive, long-term partner to our companies.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

At CAPZA, stewardship and investment decision-making are fully integrated within our responsible investment strategy. ESG analysis and engagement are not separate processes but embedded throughout the investment lifecycle, from pre-investment screening to exit. Pre-investment, ESG due diligence is conducted by investment teams with support of the Sustainability & Impact team or external consultants depending on materiality of the stakes. ESG risks and opportunities are systematically assessed and documented in investment memos presented to the Investment Committee. If material ESG issues are identified, they influence pricing, structuring, or even lead to deal rejection. In most of our investments, ESG objectives (e.g.

climate targets, diversity commitments, governance improvements) are embedded in legal documentation and shareholder agreements. Post-investment, our stewardship activities focus on ensuring that ESG commitments are implemented and that portfolio companies make measurable progress. Investment teams lead engagements with management, supported by the ESG team, and results are monitored through regular ESG reviews and at least annual ESG analysis and scoring updates. If risks emerge or targets are not met, escalation mechanisms are triggered, which may include additional engagement, operational support. Additionally, for sustainability-linked investments — which represented 75% of our invested capital in 2024 — stewardship is directly linked to financial outcomes through incentive mechanisms such as margin ratchets or management compensation schemes tied to ESG KPIs. Conversely, insights gained through stewardship activities inform future investment decisions.

Sector-level ESG trends, common challenges across companies, or lessons from failed ESG initiatives are used to refine our investment criteria and engagement approach. This feedback loop strengthens our ability to assess sustainability maturity and alignment in future deals. Overall, the close collaboration between investment professionals and the Sustainability & Impact team ensures that stewardship is both strategically aligned and operationally effective, reinforcing our objective to drive long-term, sustainable value creation.

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 38	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

Describe your approach to escalation for your SSA and/or private debt fixed income assets.

(B) Private debt - Approach to escalation

CAPZA does not currently invest in SSA (Sovereign, Supranational, or Agency) assets. Our fixed income strategy focuses on private debt, where we maintain a proactive and structured approach to stewardship and escalation. As lenders, we integrate ESG criteria into due diligence, documentation, and ongoing monitoring. Where significant risks or controversies are identified or sustainability performance targets, we follow a clear escalation framework: . ESG concerns are raised formally, potentially at board meetings (where we often hold observer rights), or through written communication. Leverage via contractual clauses: In sustainability-linked loans, failure to meet ESG KPIs can trigger pricing adjustments. This mechanism serves both as an incentive and an escalation lever. Involvement of co-investors: When relevant, we coordinate with other lenders or financial sponsors to present a united front and reinforce the importance of corrective action. Information to our risk and compliance committee and board : In the event of a confirmed severe controversy or serious incident , immediate communication is carried out with all members of the fund's Investment Committee, including the Chief Risk Officer. A dedicated ad hoc committee is convened to define and implement appropriate remediation measures. The information is also shared with the Chief Compliance Officer and the Head of Sustainability & Impact. If the incident has a material financial impact, detailed information is included in the fund's next quarterly report to investors. Additionally, any esg risk higher than 4 for a company or any incident are reviewed by the Risk and Compliance Committees, which address ESG matters at least once a year and can discuss corrective actions.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations**
- (C) We provided technical input via government- or regulator-backed working groups**

Describe:

We do not engage directly with policymakers on an individual basis. However, we actively contribute to collective policy engagement through our industry association, France Invest — notably in the context of regulatory consultations such as those on the SFDR. We publicly disclose these contributions in our Sustainability Report, as part of our commitment to responsible investment and to supporting the development of a sustainable finance framework.

- (D) We engaged policy makers on our own initiative
- (E) Other methods

Additional context to your response(s): (Voluntary)

We provided input to public consultations via France Invest working groups, which regularly interact with regulators and public authorities.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- (A) We publicly disclosed all our policy positions**

Add link(s):

<https://capza.co/wp-content/uploads/Capza-Sustainability-Report-2025.pdf>

- (B) We publicly disclosed details of our engagements with policy makers
 - (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

Additional context to your response(s): (Voluntary)

We do not engage directly with policymakers on an individual basis. However, we actively contribute to collective policy engagement through our industry association, France Invest — notably in the context of regulatory consultations such as those on the SFDR. We publicly disclose these contributions in our Sustainability Report, as part of our commitment to responsible investment and to supporting the development of a sustainable finance framework.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

(A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Yes. CAPZA has identified climate-related risks and opportunities across all its investment strategies, including equity, private debt, and impact strategies. These are systematically integrated into our investment processes and inform both value creation plans and engagement with portfolio companies.

1. Types of risks identified:

We assess both physical and transition risks using forward-looking tools and data.

Physical risks include acute events (e.g. extreme weather) and chronic changes (e.g. temperature rise, water stress), particularly relevant for companies with industrial assets or climate-sensitive supply chains. Transition risks include regulatory changes (e.g. carbon pricing, SFDR), reputational risks, and market preference shifts. These are particularly material in our core sectors (healthcare, tech, and B2B services). We use AXA Climate's Altitude platform to assess these risks during the pre-investment phase.

2. Types of opportunities identified: We actively pursue climate-related opportunities in line with our strategic sector focus. Product innovation: Eurogerm developed a low-carbon brioche. Travelsoft launched a GHG Protocol-certified carbon footprint calculator for travel packages. Energy efficiency: Mayoly replaced an air handling unit, reducing direct emissions by 1 percent. Low-carbon business models: Groupe ADF supports client transitions to renewable energy. Climate-linked structuring: We use Sustainability Performance Targets (SPTs) to incentivize emissions reduction.

3. Planning horizon: Our standard planning horizon is 4 to 5 years, aligned with our average holding period and the timeline for implementing transition plans. This horizon also aligns with the Paris Agreement 2030 targets. In equity: We include a Paris-alignment clause in shareholder agreements. In debt: Loan pricing is linked to climate KPIs via SPTs and ESG ratchets.

4. Ongoing monitoring and integration: 4 companies assessed with average risk Portfolio-wide climate risk score: 1 out of 5 87 percent of debt investments and 41 percent of equity investments include climate or sustainability objectives 100 percent of SPT-linked capital includes at least one environmental objective Climate risks and opportunities are tracked throughout the holding period via ESG reporting, board engagement, and regular portfolio reviews. End of 2024 metrics: No portfolio company with high or very high climate risk.

(B) Yes, beyond our standard planning horizon

(C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Yes. Climate-related risks and opportunities are fully integrated into CAPZA's investment strategy, financial planning, and product design. We invest exclusively through Article 8 or Article 9 products under SFDR and have developed fund structures, value creation plans, and financial instruments aligned with the transition to a low-carbon economy.

1. Investment strategy:

Climate factors are embedded at all stages of the investment process. We use tools such as AXA Climate's Altitude platform to assess physical and transition risks pre-investment, and develop specific climate action plans for each portfolio company.

For equity investments, we co-define transition roadmaps with measurable GHG reduction targets and systematically include clauses on alignment with the Paris Agreement in shareholder agreements. For private debt, we link loan pricing to climate-related KPIs using Sustainability Performance Targets (SPTs).

2. Financial planning and structuring:

Climate-related risks and opportunities shape financial structuring and return expectations. In our debt strategies, ESG ratchets and SPTs directly influence interest rates and are designed to incentivize decarbonisation. In equity strategies, 20% of carried interest in our Flex Equity Mid Market II fund is linked to extra-financial performance, including achieving a minimum decarbonisation rate (decarbonisation hurdle).

This alignment ensures that transition goals are financially material for both our investment teams and portfolio companies.

3. Products and transition plans:

All our investment vehicles are classified under SFDR Article 8 or 9 and include sustainability and climate criteria in their objectives and documentation. In 2022, we launched two dedicated decarbonisation products: Flex Equity Mid Market II, a mid-cap LBO fund with an explicit transition mandate: we aim to exit each investment as a best-in-class performer on ESG and climate. Each company receives financial and human resources to define and implement its transition roadmap. MAIF Environmental Impact Debt Fund, an Article 9 senior debt mandate managed by CAPZA and Artemid on behalf of MAIF.

This evergreen fund focuses on companies with strong potential to decarbonise. Financing terms are directly linked to environmental KPIs. An innovative "impact bonus" mechanism rewards tangible climate outcomes. These funds are fully aligned with the objectives of the Paris Agreement and represent a key component of CAPZA's transition plan. They demonstrate how we use both equity and credit to accelerate emissions reductions across diverse sectors such as healthcare, technology, and B2B services.

4. Monitoring and results:

As of end 2024: 87% of our debt investments and 41% of our equity investments include climate or sustainability-linked objectives. 63% of our investments in equity funds are engaged or aligned to Net Zero and 23% of our investments in debt funds 100% of SPT-linked capital includes at least one environmental KPI. Our internal climate risk scoring rates the portfolio at 1 out of 5, with no companies classified as high or very high risk.

5. Internal capabilities and culture:

We have made strong investments in building internal climate knowledge and capabilities. In addition to specialized ESG staff, over a dozen team members across investment and operational teams have been trained as Climate Fresk facilitators. This fosters a shared understanding of climate science and transition implications, strengthens the integration of climate risks into investment decisions, and supports constructive dialogue with portfolio companies on decarbonisation.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios

Specify:

Yes. CAPZA has initiated a systematic assessment of the climate resilience of its investment strategy. In 2024, we analysed the potential impact of rising energy, water and insurance costs on EBITDA across our portfolio, helping identify companies more vulnerable under transition scenarios. We also scored climate risks (physical and transition) across all portfolio companies. No company with a high or very high risk on climate, and the aggregate exposure to climate risk is monitored annually. While we have not yet modelled a full below 2°C scenario, these analyses are part of our roadmap toward scenario-based climate risk assessment, in alignment with TCFD and Net Zero ambitions.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

(A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

CAPZA has a process to identify and assess climate-related risks Before investments The investment team ensures that the company's activity is not on the exclusion list and carries out a screening through controversy analysis, which may lead to the investment process being halted. The investment teams then assess the sustainability risks and opportunities of each investment using an internal scoring grid, based in particular on the Principal Adverse Impacts (PAIs) and SASB standards. Depending on whether the opportunity falls into a predefined list of high-impact sectors (Agriculture, Forestry & Fishing; Mining & Quarrying; Manufacturing; Energy; Water Supply, Sewerage, Waste Management; Construction; Wholesale & Retail Trade; Transportation & Storage; Accommodation & Food Services; Real Estate; Healthcare) or whether material issues are identified via the scoring grid, two distinct procedures are followed:

1. Where no material issues are flagged, the investment team performs an internal dual materiality analysis, drawing on SASB frameworks and both internal and external tools.

For debt investments, the Altitude tool developed by AXA Climate is also used to assess climate and biodiversity risks based on sectoral and geographic data.

2. Where material issues are identified, a more in-depth analysis is carried out:

- For equity investments, this involves an external due diligence process covering physical and transition climate risks as well as biodiversity risks, and results in the drafting of a roadmap.

- For debt investments, the Sustainability & Impact team conducts an in-depth ESG analysis, including climate and biodiversity risks, in collaboration with the company's management.

A minimum score of 10/20 is required for all investments. We use AXA Climate's Altitude platform to assess physical and transition risks pre-investment. In addition, for equity investments, We rely on a external due diligence covering climate -related risks for investment opportunities where ESG stakes are significant and develop specific climate action plans before closing.

We include clause on alignment with the Paris Agreement in shareholder agreements. For private debt, we link loan pricing to climate-related KPIs using Sustainability Performance Targets (SPTs).

(2) Describe how this process is integrated into your overall risk management

ESG risk measurement and mitigation is a constant concern for all our teams. They are fully integrated into our risk management process, through our investment procedures, our ESG performance monitoring and in the audit of our process by our compliance department.

1. Process for identifying, assessing, prioritizing and managing risks, and integration into the conventional framework:

As previously indicated, CAPZA has integrated extra-financial impacts into its risk management system. In fact, the mapping of joint ventures, managed funds and the management company includes a section on ESG risks, including PAIs.

2. Description of the main ESG risks:

CAPZA carries out an annual analysis of the sustainability risks of our holdings, funds and the management company. The highest risks are social capital and the environment.

Regarding social capital, we are exposed to sectors in the service and tech industries where recruiting and retaining talent is crucial. We are convinced that value-sharing mechanisms and the development of a strong CSR strategy in our portfolio companies is a way of improving the recruitment and retention of talent, and we regularly share this vision with our holdings. As for reducing environmental risks, this is an integral part of our CSR strategy, and we report on this in our Article 29 report (publicly available here: <https://climate-transparency-hub.ademe.fr/wp-content/uploads/2025/06/capza-rapport-article-29-vfbis.pdf>).

3. Frequency of assessment and review of risk management framework :

i) Annual assessment : We carry out an annual Environment, Social and Governance analysis of all our holdings, as described in our Article 29 report: this analysis is a cornerstone of our sustainability policy.

It enables us to identify: • The main ESG issues for each investment; • Best practices; • Areas for improvement related to these issues. The results of these assessments feed into the annual dialogue with the management of each investment. They are also used as part of our commitment policy. Finally, this annual assessment is consolidated at the level of each fund. ii) Risk management framework : Each year, ESG questionnaires evolve in line with new regulations, material challenges, etc. As a result, portfolio companies may be asked to respond to a slightly different questionnaire from one year to the next. Moreover, questionnaires may differ according to the economic sector to which the companies belong.

For example, Growth Tech companies respond to a different questionnaire from that common to other asset classes, due to the specificities of the sector. We are seeking to reduce the number of questions asked to our portfolio companies and to harmonize them, and to this end we are following initiatives.

(B) Yes, we have a process to manage climate-related risks

(1) Describe your process

1. Action plan to reduce the entity's exposure to the main ESG risks :

i) Our actions to reduce our ESG risks are inherent to our investment policy and strategy. As set out in the Article 29 report, whether in the pre-investment, holding or exit phase, we implement a set of procedures aimed at : • Develop our exclusion policy in line with best market practice; • Limit our investment in companies whose exposure to ESG risks is deemed too high; • Reduce the main negative impacts, for which a maximum threshold is set; • Improve the ESG performance of companies, through the annual assessment process and our engagement policy.

2. Quantitative estimation of the financial impact of key ESG risks, proportion of assets exposed and time horizon:

We monitor our exposure to financial risks as part of our risk control policy. At this stage, we have not developed a tool enabling us to measure the specific financial impact of ESG risks. However, we have set a maximum threshold not to be exceeded for each major negative impact. The threshold for gender diversity on boards of directors, for example, is set at 10%. As we do not exceed any of these thresholds, we consider both the financial impact of the main ESG risks, and the proportion of our assets exposed to them to be low.

(2) Describe how this process is integrated into your overall risk management

Compliance and ESG teams ensure that ESG processes are correctly applied within investment funds :

They conduct regular checks to verify that ESG-related procedures are effective and aligned with applicable legal and regulatory requirements. These reviews also confirm that portfolio investments meet defined ESG criteria and that ESG performance is properly monitored and disclosed.

Such oversight contributes to maintaining investor confidence in the rigorous application of innovative and ambitious responsible investment strategies, including those embedded in our most recent funds, MAIF Dette à Impact Environnemental and Flex Equity Mid Market II.

(C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

(A) Exposure to physical risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed**
- (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://climate-transparency-hub.ademe.fr/wp-content/uploads/2025/06/capza-rapport-article-29-vfbis.pdf>

(B) Exposure to transition risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

○ (1) Metric or variable used

● **(2) Metric or variable used and disclosed**

○ (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://climate-transparency-hub.ademe.fr/wp-content/uploads/2025/06/capza-rapport-article-29-vfbis.pdf>

(C) Internal carbon price

(D) Total carbon emissions

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

○ (1) Metric or variable used

● **(2) Metric or variable used and disclosed**

○ (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://capza.co/wp-content/uploads/Capza-Sustainability-Report-2025.pdf>

(E) Weighted average carbon intensity

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

○ (1) Metric or variable used

● **(2) Metric or variable used and disclosed**

○ (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://capza.co/wp-content/uploads/CAPZA_PA1_Disclosure_en_20250630.pdf

(F) Avoided emissions

(G) Implied Temperature Rise (ITR)

(H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

(I) Proportion of assets or other business activities aligned with climate-related opportunities

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

○ (1) Metric or variable used

● **(2) Metric or variable used and disclosed**

○ (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://capza.co/wp-content/uploads/Capza-Sustainability-Report-2025.pdf>

(J) Other metrics or variables

○ (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

(A) Scope 1 emissions

(1) Indicate whether this metric was disclosed, including the methodology

● **(1) Metric disclosed**

○ (2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

<https://capza.co/sustainability/>
<https://capza.co/wp-content/uploads/Capza-Sustainability-Report-2025.pdf>

(B) Scope 2 emissions

(1) Indicate whether this metric was disclosed, including the methodology

(1) Metric disclosed

(2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

<https://capza.co/sustainability/>
<https://capza.co/wp-content/uploads/Capza-Sustainability-Report-2025.pdf>

(C) Scope 3 emissions (including financed emissions)

(1) Indicate whether this metric was disclosed, including the methodology

(1) Metric disclosed

(2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

<https://capza.co/sustainability/>
<https://capza.co/wp-content/uploads/Capza-Sustainability-Report-2025.pdf>

(D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

Additional context to your response(s): (Voluntary)

The latest carbon footprint assessment will be published in our 2025 Sustainability Report, available in the coming weeks at:
<https://capza.co/sustainability/>

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**
 (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Additional context to your response(s): (Voluntary)

Yes. CAPZA systematically identifies both the intended and unintended sustainability outcomes connected to its investment activities. This is integrated into our due diligence processes, portfolio monitoring practices, and value creation plans across all our Article 8 and Article 9 funds. 1. Intended outcomes As part of our responsible investment strategy, we actively seek to generate positive sustainability outcomes in line with the environmental and social objectives embedded in each fund. Examples include: Decarbonisation and alignment with the Paris Agreement; Improved board diversity and governance practices; Profit-sharing mechanisms and broader social value creation. These outcomes are tracked using KPIs defined during the investment phase, monitored annually through ESG reporting and engagement, and publicly disclosed in our Sustainability and Impact Report. 2.

Unintended outcomes We recognize that investment activities can also lead to unintended or negative sustainability outcomes. We proactively assess and monitor risks such as: Increased environmental footprint due to company growth; Portfolio-level increases in emissions due to investment in carbon-intensive sectors. For instance, we observed a rise in total GHG emissions following an investment in a manufacturer of industrial boilers with a significant Scope 3 footprint. While the company plays a key role in the energy transition through the development of high-performance and electric boilers, the fund's overall footprint increased substantially. We closely monitor the company's carbon trajectory to ensure long-term alignment with transition goals. To mitigate such risks, we apply: A robust exclusion policy (e.g. fossil fuels, controversial weapons); ESG risk scoring frameworks that flag material sustainability risks at the pre-investment stage; Binding sustainability clauses in shareholder agreements or loan documentation; Ongoing engagement and board-level oversight to implement corrective measures where needed. We also ensure alignment with the minimum safeguards under the EU SFDR and avoid activities that could cause significant harm.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)

Specify:

SFDR with the PAI

- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method

- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Additional context to your response(s): (Voluntary)

CAPZA prioritises sustainability outcomes that align with our core investment strategy and the long-term objectives of our Article 8 and 9 products. We regularly consult with key stakeholders, in particular our major institutional LPs, to align on priority outcomes. We apply a double materiality lens to assess potential negative impacts, especially those related to human rights and environmental externalities, and focus on systemic issues such as decarbonisation, equity, and governance.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Additional context to your response(s): (Voluntary)

Yes. CAPZA has taken concrete actions to enhance positive sustainability outcomes and to prevent or mitigate actual and potential negative outcomes across all its investment strategies. Positive sustainability outcomes: CAPZA actively designs value creation plans to support climate, social, and governance outcomes. Examples include: Supporting emissions reduction pathways and energy efficiency improvements (e.g. Mayoly's HVAC upgrade resulting in lower direct emissions). Encouraging inclusive governance practices such as increasing board diversity and promoting employee profit-sharing. Requiring Paris-aligned transition plans in shareholder agreements and sustainability-linked KPIs in private debt documentation. Mitigation of negative outcomes: We take a proactive approach to identify and address potential adverse impacts. For example: In one case, the acquisition of a company with a significant Scope 3 footprint increased a fund's carbon intensity. In response, we implemented a climate roadmap aligned with the Paris Agreement, including R&D investment in low-emission alternatives. We assess human rights risks and ensure minimum social safeguards are in place during due diligence, in line with the SFDR and OECD Guidelines. Tools and actions applied include: A strict exclusion policy (e.g., fossil fuels, controversial weapons). ESG risk scoring and controversy monitoring at pre-investment and during ownership. ESG clauses in legal documentation (shareholders' agreements and loan contracts). Ongoing engagement and board-level dialogue to follow up on corrective actions. We ensure our investment teams are equipped to identify and act on these outcomes, including through regular training.

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potential negative outcomes for people connected to your investment activities?

- (A) Workers
 - Sector(s) for which each stakeholder group was included
 - (1) Energy
 - (2) Materials
 - (3) Industrials
 - (4) Consumer discretionary
 - (5) Consumer staples
 - (6) Healthcare

- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

(B) Communities

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

(C) Customers and end-users

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

(D) Other stakeholder groups

FIXED INCOME (FI)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?

(4) Private debt

(A) Yes, our investment process incorporates material governance factors

(1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons

(1) for all of our AUM

(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion

o

(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

o

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?

(4) Private debt

(A) We incorporate material environmental and social factors	<input checked="" type="checkbox"/>
(B) We incorporate material governance-related factors	<input checked="" type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?

(4) Private debt

(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)	(1) for all of our AUM
(B) Yes, we have a framework that differentiates ESG risks by sector	(1) for all of our AUM
(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector	<input type="radio"/>

(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your organisation incorporate material ESG factors when selecting private debt investments during the due diligence phase?

(A) We use a qualitative ESG checklist

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

(B) We assess quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

(C) We check whether the target company has its own responsible investment policy, sustainability policy or ESG policy

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

(D) We hire third-party consultants to do technical due diligence on specific material ESG factors where internal capabilities are not available

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

(E) We require the review and sign-off of our ESG due diligence process by our investment committee, or the equivalent function

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

(F) We use industry-recognised responsible investment due diligence questionnaire (DDQ) templates

(G) We use another method of incorporating material ESG factors when selecting private debt investments during the due diligence process

Specify:

The investment teams assess the materiality of sustainability issues based on a processed screening.

- an analysis of controversies, which may lead to the investment process being stopped
- an identification of sustainability risks and opportunities based on SASB framework
- an internal scoring based on the PAI and other criteria
- a list of predefined high stakes sectors (Agriculture, Forestry and Fishing; Mining and Quarrying; Manufacturing; Energy; Water Supply, Sewerage and Waste Management; Construction; Wholesale and Retail; Transport and Warehousing; Accommodation and Food Services; Real Estate; Healthcare). This list includes sectors with high impact on the environment.

Whether the stakes are deemed significant or not after the screening, two distinct procedures of due diligence followed.

An ESG rating higher than 10 (on a scale of 20) is mandatory When the ESG challenges or opportunities are identified as significant, Detailed due diligence is carried out by the Sustainability & Impact team, including discussions with the management or/and sponsor of the target company. The in-depth ESG analysis covers climate (physical and transitional) and biodiversity risks, as well as potential and contingent PAIs. When the ESG challenges or opportunities are identified as non- significant, the investment team conducts an ESG double materiality analysis covering PAIs, using SASB analysis frameworks and external and internal tools The Altitude tool, developed by AXA climate, which enables a climate and biodiversity analysis based on sector and location data, is also used. An analysis of the sponsor's PRI rating and, where applicable, a summary of the sponsor's ESG due diligence report are included in the investment memorandum.

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases
- (H) We do not incorporate material ESG factors when selecting private debt investments during the due diligence phase

Additional context to your response(s): (Voluntary)

The investment teams assess the materiality of sustainability issues based on a processed screening.

- an analysis of controversies, which may lead to the investment process being stopped
- an identification of sustainability risks and opportunities based on SASB framework
- an internal scoring based on the PAI and other criteria
- a list of predefined high stakes sectors (Agriculture, Forestry and Fishing; Mining and Quarrying; Manufacturing; Energy; Water Supply, Sewerage and Waste Management; Construction; Wholesale and Retail; Transport and Warehousing; Accommodation and Food Services; Real Estate; Healthcare). This list includes sectors with high impact on the environment.

Whether the stakes are deemed significant or not after the screening, two distinct procedures of due diligence followed.

An ESG rating higher than 10 (on a scale of 20) is mandatory When the ESG challenges or opportunities are identified as significant, Detailed due diligence is carried out by the Sustainability & Impact team, including discussions with the management or/and sponsor of the target company. The in-depth ESG analysis covers climate (physical and transitional) and biodiversity risks, as well as potential and contingent PAIs. When the ESG challenges or opportunities are identified as non- significant, the investment team conducts an ESG double materiality analysis covering PAIs, using SASB analysis frameworks and external and internal tools The Altitude tool, developed by AXA climate, which enables a climate and biodiversity analysis based on sector and location data, is also used. An analysis of the sponsor's PRI rating and, where applicable, a summary of the sponsor's ESG due diligence report are included in the investment memorandum.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?

(3) Private debt

(A) We incorporate it into the forecast of financial metrics or other quantitative assessments

(1) for all of our AUM

(B) We make a qualitative assessment of how material ESG factors may evolve

(1) for all of our AUM

(C) We do not incorporate significant changes in material ESG factors

o

Additional context to your response(s): (Voluntary)

We incorporate both quantitative and qualitative methods to assess changes in material ESG factors over time across all our private debt investments. (A) Quantitative assessment: In the vast majority of our transactions, we include Sustainability Performance Targets (SPTs) that are directly linked to material ESG factors identified during our due diligence. These SPTs are structured to influence the financial terms of the debt instruments, including ratchets that adjust pricing up or down depending on ESG performance. This mechanism ensures that changes in material ESG factors translate into tangible financial impacts, and are integrated into our forward-looking financial models and valuation metrics.

In doing so, we embed ESG dynamics into the core of the asset valuation, reinforcing the link between sustainability outcomes and financial return. (B) Qualitative assessment: Alongside this, we perform a forward-looking qualitative analysis of how ESG risks and opportunities may evolve, informed by our pre-investment due diligence and continuous engagement with management teams. This includes considering the feasibility and cost of achieving the SPTs, and how evolving ESG trends (e.g. regulation, climate risks, human capital dynamics) may affect the borrower's long-term creditworthiness or strategic positioning. These insights are incorporated into our investment committee memos and ongoing monitoring frameworks. We are convinced that incorporating ESG objectives into incentive schemes—such as debt pricing mechanisms—enhances alignment between financial and sustainability goals. It also drives accountability and continuous improvement.

POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

(4) Private debt

(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations

(1) for all of our AUM

(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits

(1) for all of our AUM

(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors

(1) for all of our AUM

(D) We use another method of incorporating material ESG factors into our portfolio's risk management process

(1) for all of our AUM

(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process

o

(D) We use another method of incorporating material ESG factors into our portfolio's risk management process - Specify:

A proprietary annual ESG scoring process supported by third-party assessment results in ESG factsheets for all portfolio companies. These factsheets include individual risk analysis, action plans, and are discussed with management and presented to Boards.

Additional context to your response(s): (Voluntary)

At CAPZA, material ESG factors are systematically integrated into portfolio risk management across the investment lifecycle, from pre-investment due diligence to post-investment monitoring and engagement. (A) ESG at investment committee level All investment decisions are subject to ESG screening. Investment teams verify compliance with CAPZA's exclusion policy, targeting sectors and activities with severe climate, biodiversity, or ethical risks. For all potential investments, an ESG rating (out of 20) is assigned. If the stakes are identified as significant, an in-depth ESG due diligence is conducted by the Sustainability & Impact team. Findings, including climate and biodiversity risk analysis (using Altitude by AXA Climate), are included in the investment memorandum and reviewed by the Investment Committee. IC members can veto investments on ESG grounds. This applies to 100% of AUM. (B) Ongoing monitoring of ESG risks and breaches All portfolio companies are monitored annually using a 200-question framework covering sustainability risks and SFDR PAIs. ESG risks are scored across 16 issues and tracked centrally. If a company's ESG risk score exceeds a defined threshold (>4), the issue is escalated to the ESG and Risk Committees and a dedicated committee involving the Management Board, Chief Risk Officer, and the Investment Partner is convened to define mitigation measures. These risks are reported to the Board at least annually. All companies with high climate, biodiversity, or water risks must implement targeted action plans by 2025 aligned with Net Zero and international frameworks. (C) Portfolio-level ESG exposure and adjustments Material ESG factors are used to assess and manage exposure at portfolio level. For instance, CAPZA measures EBITDA sensitivity to environmental cost drivers (e.g. energy, water, insurance), and uses this analysis in portfolio construction and risk reviews. These insights can lead to sizing adjustments, reinforced ESG clauses, or engagement priorities. ESG data is presented in quarterly ESG Committees to monitor risk aggregation and exposure trends. At portfolio level, CAPZA monitors overall ESG scores, PAI indicators, highest-risk areas, and progress on strategic ESG commitments. The data supports ongoing risk management, regulatory reporting, and stakeholder transparency.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(4) Private debt

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings



(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents



(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities



(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion

(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process

Additional context to your response(s): (Voluntary)

CAPZA has implemented a formal and structured ESG risk management framework that applies to all private debt strategies. This process enables the identification, assessment, and management of both material ESG risks and ESG incidents at the level of individual holdings, across the portfolio, and for stewardship and engagement purposes. (A) Individual fixed income holdings: All investments undergo a pre-investment ESG assessment using a proprietary risk scoring framework that includes both quantitative and qualitative data. ESG risk scoring is mandatory and embedded in the investment memo presented to the Investment Committee. During the holding period, portfolio companies are assessed annually based on a detailed questionnaire covering over 200 ESG factors, including all mandatory SFDR PAI indicators. A third-party conducts a full review, and a risk score is issued. Where a company receives a risk score above 4, the case is escalated to the ESG & Risk Committee and a dedicated meeting with the Management Board, Risk Officer, and Investment Partner is convened to define mitigation actions. (B) Implications for similar holdings: ESG insights gathered from incidents or deteriorations in one portfolio company are systematically reviewed to evaluate exposure across the portfolio to similar risks. This process is managed by the ESG Committee, which monitors aggregated ESG risk trends and identifies recurring risk factors by sector, theme, or geography. (C) Implications for stewardship activities: While voting rights do not apply to private debt, CAPZA adopts a stewardship approach through ongoing engagement. ESG risk assessments and incident monitoring inform the design and monitoring of ESG action plans, inclusion of ESG clauses in credit documentation, and structured follow-up with management. These engagement activities are reviewed annually and documented in ESG factsheets discussed at Board level. (D) Ad hoc review of ESG incidents: In the event of a confirmed severe controversy or serious incident, immediate communication is carried out with all members of the fund's Investment Committee, including the Chief Risk Officer. A dedicated ad hoc committee is convened to define and implement appropriate remediation measures. The information is also shared with the Chief Compliance Officer and the Head of Sustainability & Impact. If the incident has a material financial impact, detailed information is included in the fund's next quarterly report to investors. Additionally, the incident is reviewed by the Risk and Compliance Committees, which address ESG matters at least once a year.

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 21	N/A	PUBLIC	Performance monitoring	1

During the reporting year, how did your organisation incorporate material ESG factors when monitoring private debt investments?

(A) We used a qualitative ESG checklist

Select from dropdown list:

- (1) in all cases
- (2) in the majority of cases
- (3) in the minority of cases

(B) We assessed quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity

Select from dropdown list:

- (1) in all cases**
- (2) in the majority of cases
- (3) in the minority of cases

(C) We hired third-party consultants to do technical assessment on specific material ESG factors where internal capabilities were not available

Select from dropdown list:

- (1) in all cases**
- (2) in the majority of cases
- (3) in the minority of cases

(D) We used industry body guidelines

Select from dropdown list:

- (1) in all cases**
- (2) in the majority of cases
- (3) in the minority of cases

(E) We used another method to incorporate material ESG factors into the monitoring of private debt investments

Specify:

We leverage the ESG analysis and monitoring carried out by the private equity sponsor leading the transaction

Select from dropdown list:

- (1) in all cases**
- (2) in the majority of cases
- (3) in the minority of cases
- (F) We did not incorporate material ESG factors when monitoring private debt investments

PRIVATE EQUITY (PE)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	OO 21	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to the sector(s) and geography(ies) where we invest
- (B) Guidelines on our ESG approach tailored to the strategy(ies) and company stage(s) where we invest, e.g. venture capital, buy-out and distressed
- (C) Guidelines on pre-investment screening
- (D) Guidelines on minimum ESG due diligence requirements
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to monitoring ESG risks, ESG opportunities and ESG incidents
- (H) Guidelines on our approach to ESG reporting
- (I) Our responsible investment policy(ies) does not cover private equity-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon clients' request
- (C) We added responsible investment commitments in side letters upon clients' request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	OO 21	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

(A) We assessed ESG materiality at the portfolio company level, as each case is unique

Select from dropdown list

- (1) for all of our potential private equity investments
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (B) We performed a mix of industry-level and portfolio company-level ESG materiality analyses
- (C) We assessed ESG materiality at the industry level only
- (D) We did not conduct ESG materiality analyses for our potential private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- (A) We used GRI standards to inform our private equity ESG materiality analysis
- (B) We used SASB standards to inform our private equity ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our private equity ESG materiality analysis
- (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards used by development-focused financial institutions) in our private equity ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our private equity ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our private equity ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our private equity ESG materiality analysis
- (H) We engaged with the prospective portfolio company to inform our private equity ESG materiality analysis
- (I) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your private equity investments?

- (A) Material ESG factors were used to identify risks**
Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)**
Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)**
Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (D) Material ESG factors were used to identify opportunities for value creation**
Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate**
Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (F) Material ESG factors impacted investments in terms of the price offered and/or paid**
Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (G) Material ESG factors did not influence the selection of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential private equity investments?

- (A) We do a high-level or desktop review using an ESG checklist for initial red flags**
Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments

- (3) for a minority of our potential private equity investments
- (B) We send detailed ESG questionnaires to target companies**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (D) We conduct site visits**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (E) We conduct in-depth interviews with management and/or personnel**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (F) We conduct detailed external stakeholder analyses and/or engagement**
Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments**
 - (3) for a minority of our potential private equity investments
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting, and legal**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential private equity investments

Additional context to your response(s): (Voluntary)

Once material ESG risks and opportunities are identified during the initial screening phase, CAPZA applies a differentiated due diligence process depending on the level of ESG materiality of the potential investment.

- Where the ESG stakes of the opportunities are identified as significant, an in-depth due diligence with a third party is carried out, including a discussion with the management of the target company. The analysis covers climate (physical and transition) and biodiversity-related risks. A preliminary ESG roadmap is developed and included in the investment memo. If possible, we are integrating the investments and costs needed to deliver the ESG roadmap and the value-creation opportunities in our business plan (CAPZA case).
- Where the ESG stakes of the opportunities are identified as non-significant, the investment team conducts an ESG double materiality analysis, using SASB analysis frameworks and external and internal tools.
- The Altitude tool, developed by AXA climate, which enables a climate and biodiversity analysis based on sector and location data, is also used.

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	OO 21	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your private equity investments?

(A) Yes, we tracked KPIs on environmental factors

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

- (D) We did not track KPIs on material ESG factors across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	OO 21	PE 7.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your private equity investments?

(A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(B) We implement international best practice standards, such as the IFC Performance Standards, to guide ongoing assessments and analyses

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(C) We implement certified environmental and social management systems across our portfolio

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments
- (D) We make sufficient budget available to ensure that the systems and procedures needed are established
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (E) We hire external verification services to audit performance, systems, and procedures
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (F) We conduct ongoing engagement with all key stakeholders at the portfolio company level, e.g. local communities, NGOs, governments, and end-users
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (G) We implement 100-day plans, ESG roadmaps and similar processes
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (H) Other
 - (I) We do not have processes in place to help meet our targets on material ESG factors for our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 9	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

- (A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (B) We adjust our ESG action plans based on performance monitoring findings at least yearly
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (C) We, or the external advisors that we hire, support our private equity investments with specific ESG value-creation opportunities
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (D) We engage with the board to manage ESG risks and ESG opportunities post-investment
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (E) Other

Specify:

We developed a sustainability-linked ecosystem and we encourage best practices between managers (ESG events, Sustainability and impact awards..) to generate synergies and opportunities.

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments
- (F) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	OO 21	PE 12.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the portfolio company level?

(A) We assign the board responsibility for ESG matters

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(B) We ensure that material ESG matters are discussed by the board at least yearly

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(E) We support the portfolio company in developing and implementing its ESG strategy

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(F) We support portfolio companies by finding external ESG expertise, e.g. consultants or auditors

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(G) We share best practices across portfolio companies, e.g. educational sessions or the implementation of environmental and social management systems

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(H) We include penalties or incentives to improve ESG performance in management remuneration schemes

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments

- (3) for a minority of our private equity investments
- (I) Other
- (J) We do not ensure that adequate ESG-related competence exists at the portfolio company level

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of private equity investments?

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**
Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD**
Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**
Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**
Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company**
Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (F) Key ESG performance data on the asset or portfolio company being sold**
Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (G) Other
- (H) No responsible investment information was shared with potential buyers of private equity investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We used a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the portfolio company level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported back at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1: Climate action and decarbonization

(1) Target name

(2) Baseline year

(3) Target to be met by

(4) Methodology

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(A2) Sustainability Outcome #1: Target details

(A2) Sustainability Outcome #1: Climate action and decarbonization

(1) Target name

(2) Baseline year

(3) Target to be met by

(4) Methodology

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2: Value sharing and inclusion:

(1) Target name

(2) Baseline year

(3) Target to be met by

(4) Methodology

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(B2) Sustainability Outcome #2: Target details

(B2) Sustainability Outcome #2: Value sharing and inclusion:

(1) Target name

(2) Baseline year

(3) Target to be met by

(4) Methodology

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3: Sustainable governance

(1) Target name

(2) Baseline year

(3) Target to be met by

(4) Methodology

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(C2) Sustainability Outcome #3: Target details

(C2) Sustainability Outcome #3: Sustainable governance

(1) Target name

(2) Baseline year

(3) Target to be met by

(4) Methodology

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4: Water and biodiversity preservation

(1) Target name

(2) Baseline year

(3) Target to be met by

(4) Methodology

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(D2) Sustainability Outcome #4: Target details

(D2) Sustainability Outcome #4: Water and biodiversity preservation

(1) Target name

(2) Baseline year

(3) Target to be met by

(4) Methodology

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(E1) Sustainability Outcome #5: Target details

(E1) Sustainability Outcome #5: Responsible digital transition

(1) Target name

(2) Baseline year

(3) Target to be met by

(4) Methodology

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(E2) Sustainability Outcome #5: Target details

(E2) Sustainability Outcome #5: Responsible digital transition

(1) Target name

(2) Baseline year

(3) Target to be met by

(4) Methodology

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- (F) We did not verify the information submitted in our PRI report this reporting year

THIRD-PARTY EXTERNAL ASSURANCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 2	CORE	OO 21, CBM 1	N/A	PUBLIC	Third-party external assurance	6

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

- (A) Policy, governance and strategy
 - Select from dropdown list:
 - (1) Data assured
 - (2) Processes assured
 - (3) Processes and data assured
- (D) Fixed income
 - Select from dropdown list:
 - (1) Data assured
 - (2) Processes assured
 - (3) Processes and data assured
- (E) Private equity
 - Select from dropdown list:
 - (1) Data assured
 - (2) Processes assured
 - (3) Processes and data assured

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 3	PLUS	CBM 1	N/A	PUBLIC	Third-party external assurance	6

Provide details of the third-party external assurance process regarding the information submitted in your PRI report.

(1) Description of the third-party external assurance process

The information included in our PRI submission was subject to an external third-party review carried out by the consultancy firm Cority. The scope of the assurance covered the main responsible investment policy as well as selected indicators within the Fixed Income and Private Equity modules. The assurance process included a review of internal documents, data sources, and methodologies used in the report, with a focus on consistency, traceability, and data reliability. Cority confirmed that, within the scope reviewed, the information provided was fairly presented in accordance with PRI guidance.

(2) Assurance standard(s) used by the third-party assurance provider

- (A) PAS 7341:2020
 - (B) ISAE 3000 and national standards based on this
 - (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
 - (D) RevR6 (Assurance of Sustainability)
 - (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
 - (F) Accountability AA1000 Assurance Standard (AA1000AS)
 - (G) IFC performance standards
 - (H) SSAE 18 and SOC 1
 - (I) Other national auditing/assurance standard with guidance on sustainability; specify:
 - (J) Invest Europe Handbook of Professional Standards
 - (K) ISAE 3402 Assurance Reports on Controls at a Service Organisation
 - (L) AAF 01/20
 - (M) AAF 01/06 Stewardship Supplement
 - (N) ISO 26000 Social Responsibility
 - (O) ISO 14065:2020 General principles and requirements for bodies validating and verifying environmental information
 - (P) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
 - (Q) PCAF
 - (R) NGER audit framework (National Greenhouse and Energy Reporting)
 - (S) Auditor's proprietary assurance framework for assuring RI-related information
 - (T) Other greenhouse gas emissions assurance standard; specify:
- (3) Third-party external assurance provider's report that contains the assurance conclusion

<https://reporting.unpri.org/file/866747BF-28B9-4EA2-B2D3-1930EEA6CD70/>

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- (A) Policy, governance and strategy
 - Select from dropdown list:
 - o (1) Data internally audited
 - o (2) Processes internally audited

- (3) Processes and data internally audited
- (D) Fixed income
 - Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited
- (E) Private equity
 - Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

The information submitted in our PRI report was reviewed and validated through an internal audit process involving the Compliance team and the CEO. The Compliance team conducted a verification of the data and narratives to ensure accuracy and consistency with internal policies and procedures. The final report was reviewed and approved by the CEO prior to submission.

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- (A) Board, trustees, or equivalent
- (B) Senior executive-level staff, investment committee, head of department, or equivalent
 - Sections of PRI report reviewed
 - (1) the entire report
 - (2) selected sections of the report
 - (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year