Periodic Disclosures 2025

PYMWYMIC HEALTHY ECOSYSTEM IMPACT FUND

Introduction

Pymwymic Healthy Ecosystems Impact Fund (‘**PymHeif**’, ‘the **Fund**’), managed by Pymwymic Investment Management B.V. (‘**PIM**’, ‘the **Manager**’), is a so-called Article 9 Fund under the Sustainable Finance Disclosure Regulation (‘**SFDR**’). This periodic disclosure document describes the progress on the sustainable investment objective during the reference period of 1 January 2025 to 31 December 2025. The information shared in this document can be used by financial institutions, private investors and other stakeholders interested in understanding the Fund’s progress on its sustainable investment objective as defined by SFDR. It should be noted the Fund invests in venture stage companies, i.e. early stage, and the maturity phase of its companies should be considered when reviewing reported disclosures. This document consists of the following elements:

- Progress on the sustainable investment objective
- Principal Adverse Impact statement 2025

Progress on the sustainable investment objective 2025

This section describes the progress on PymHeif’s sustainable investment objective in 2025, following the questions posed in the periodic disclosure template of the SFDR. The Manager takes close note of developments in the SFDR Level 1 review. For this reporting period there have been no changes to the regulations, and therefore, no adjustments have been made to this periodic reporting template. Compared to 2024, three portfolio companies (Ceradis, Naïo and Yooji) exited the Fund during 2025. Consequently, their impact data are not included in the 2025 periodic disclosure, as the Manager could not obtain complete reporting data for the financial year.

Sustainable Investment Objective

All investments of PymHeif have a sustainable investment objective as set out in the Website level Disclosures PymHeif and Pre-contractual Disclosures PymHeif. The overview below reflects the percentage of sustainable investments of the Fund in 2025.

Did this financial product have a sustainable investment objective?

[X] Yes	[ ] No
[X] It made **sustainable investments** with an **environmental objective: 100%** [ ] In economic activities that qualify as environmentally sustainable under the EU Taxonomy [X] In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments [ ] With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy [ ] With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy [ ] With a social objective
[X] It made **sustainable investments** with a **social objective: 77%**	[ ] It promoted Environmental/Social (E/S) characteristics, but **did not make any sustainable investments**

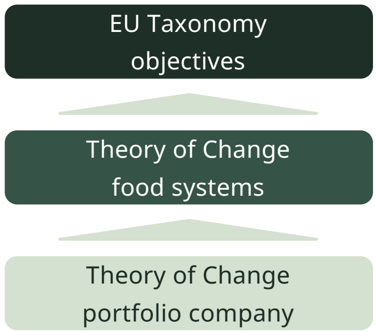
To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of PymHeif is to invest in impact companies seeking to restore and conserve ecosystems. The ambition is that 100 percent of the investments have an environmental objective. The Fund focuses predominantly on the agriculture and food sector, which has a clear link to the objectives ‘protection and restoration of biodiversity and ecosystems’ and ‘climate change mitigation’ as set out by the EU Taxonomy. In 2025, 100 percent of PymHeif’s investments had an environmental objective. It is therefore concluded that PymHeif met its sustainable investment objective in 2025.

The main focus of the Fund is to achieve the environmental objective which is why no percentage has been set for a social objective. However, there is a strong link between agriculture and the food value chain and improving socio-economic conditions for involved stakeholders (e.g. farmers, consumers). The Fund aims to contribute to the social objectives ‘bettering human health and wellbeing for end-users’ and ‘inclusive and sustainable communities and societies' as set out by the EU Taxonomy. In 2025, 77 percent of the investments had a social objective.

For a complete overview of the sustainable investment objective of PymHeif, see the Pre-contractual Disclosures PymHeif (p. 2-4) and Website-level Disclosures PymHeif (p. 3-5).

How did the sustainability indicators perform?



PIM believes that impact should be defined by a portfolio company and hence takes a bottom up approach in defining which indicators are most useful and relevant to track impact performance. Every portfolio company designs its own impact strategy (a so-called ‘Theory of Change’) in collaboration with the Manager. Setting impact metrics and targets lays the foundation for impact reporting throughout the investment period. As all portfolio companies of the Fund are active in the agriculture and food sector (from farm to fork), PIM developed a vision for a more sustainable food system. Based on the scientific framework of Wageningen University and Research (‘**WUR**’), known as the Food System Approach, PIM has developed a food systems Theory of Change. Alignment is sought on how company-specific metrics are contributing to the overarching healthy food systems outcomes. Moreover, these outcomes are linked to the objectives set out in the EU Taxonomy and support the Fund in demonstrating its ‘substantial contribution’ to the environmental and social objectives.

To demonstrate the aggregate results of the Fund on its food systems Theory of Change, the Manager has the following approach. Each year, a portfolio company reports on results and sets targets on the impact metrics as defined in its Theory of Change. The Manager has a governance body is in place, the Investment Advisory Board (‘**IAB**’), which challenges and signs off on results and targets annually. For 2025, PymHeif’s portfolio companies achieved their company-specific impact targets with 129 percent[1]. For an overview of the impact performance per portfolio company, see our annual Impact Report.

Differences in the maturity of impact measurement methodologies across portfolio companies, as well as variations in company size and development stage, mean that not all company-specific indicators can be translated into aggregated Fund-level results. In 2025, only quantitative KPIs that could be consistently measured and aggregated were included. Indirect or qualitative contributions are not reflected in the aggregate figures. For example, companies servicing farmers through distribution partners do not have

[1] Weighted average of achieved impact metrics of all portfolio companies

access to precise data on the number of end users. Similarly, no measurable results were reported for the indicator “number of farmers with strengthened positions” in 2025, despite portfolio companies contributing to improved socio-economic conditions through digitisation, input reduction and improved working conditions.

The results presented below reflect impact achieved at the aggregate Fund level, weighted according to the Fund’s ownership percentage in each portfolio company. Compared to 2024, aggregate impact outcomes decreased across several indicators. This was mainly driven by the exit of Naïo, Ceradis and Yooji during the reporting period, who contributed to the impact achievements. While these developments affected overall reported results, the remaining portfolio companies continued to generate measurable environmental and socio-economic impact aligned with the Fund’s sustainable investment objectives.

Sustainable investment objective	***Soil regeneration***	***Healthy food***	***Fair value chains***
EU Taxonomy	• Protection and restoration of ecosystems • Climate change mitigation	• Climate change mitigation • Bettering human health and wellbeing for end-users	• Inclusive and sustainable communities and societies
Aggregate results	• 82,615 hectares land with improved (soil) management • 9,372 litres of synthetic inputs reduced • 0 cubic meters of water usage reduced • 8,859 tons of carbon reduced or sequestered	• 0 healthy meals served • 2,192,341 kg of food waste prevented • 0 shipping containers of food tracked or analysed in the value chain	• €12.7 million additional profits for farmers • 0 farmers with strengthened positions
Trapview	●		●
InspiraFarms	●	●	
Rootwave	●		

Legend

● The company contributes to the relevant impact pillar, supported by quantitative performance data

Table 1: Performance sustainability indicators 2025[2]

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

In its investment processes, there are a few ways in which PymHeif safeguards that no harm is caused to the sustainable investment objective. First, a negative screening is performed to ensure a company complies with the Fund’s exclusion list. Second, potential unintended consequences and impact risks are discussed during due diligence. During the due diligence process, the Manager conducts a tailor-made ESG maturity assessment. The assessment includes quantitative and qualitative questions that draw on relevant Principal Adverse Impact (PAI) indicators and are inspired by the Reframe standard for ESG integration in venture capital. This assessment forms the basis for annual reporting on the PAI indicators.

To review whether minimum social safeguards are met by portfolio companies on an annual basis, the Manager applies reasonable efforts to comply with the ten principles of UN Global Compact (‘**UN GC**’). These principles are based on the Organisation for Economic Cooperation and Development (‘**OECD**’) Guidelines for Multinational Enterprises and UN Guiding Principles, as well as additional declarations on environment and corruption. Taking into consideration the growth phase of the portfolio companies of the Fund, the Manager deems it appropriate to use this framework to assess minimum social safeguards.

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[2] NB: Calculations of aggregate impact results are based on the latest methodologies at our disposal and are subject to continuous improvement and refinement.

The Manager selected relevant PAI indicators to track adverse impacts that may be caused by portfolio companies on an annual basis. The overview below displays which PAI indicators are reviewed to ensure DNSH is safeguarded. When reviewing the 2025 PAI statement, the results indicate no significant harm was caused by the portfolio companies. The overall adverse impact is limited but has decreased compared to 2024, primarily due to the exit of three companies. The main areas for improvement are monitoring compliance with the UN Global Compact and gender diversity (pay gap & board composition). For a detailed overview per PAI indicator, see Appendix 1.

DNSH objective	PAI indicator(s)
Environmental objectives	
Climate change mitigation & adaptation	Scope 1 Greenhouse Gas ('GHG') emissions Scope 2 GHG emissions Scope 3 GHG emissions
Protection and restoration of biodiversity and ecosystems	Activities negatively affecting biodiversity-sensitive areas
Sustainable use and protection of water and marine resources	Emissions to water
Transition to a circular economy	Supplier code of conduct
Pollution prevention and control	Hazardous waste ratio
Social and employee objectives	
Minimum social safeguards	Violations of UN GC and OECD Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN GC principles and OECD Guidelines for Multinational Enterprises
Social objectives	Employee grievance and complaints handling mechanisms

Table 2: DNSH overview 2025

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

With the adoption of the PAI framework, adverse impacts on the environment that may be caused by a portfolio company are tracked on an annual basis. This is reviewed and where relevant, the Manager discusses mitigation efforts on adverse impacts that may be caused with the portfolio company's activities. PymHeif collected PAI-related information from all portfolio companies that were part of the Fund as at year-end 2025. See Appendix I for a complete overview of the PAI reporting statement for the reference period 1 January 2025 to 31 December 2025.

What were the (top) investments of this financial product?

The list below sets out all investments held by PymHeif during the reference period that were included in the portfolio as at 31 December 2025. For every portfolio company, the sector it is active in and country is included. Moreover, the overview displays whether a company has an environmental objective (yes/no) which is Taxonomy-aligned (yes/no), and/or a social objective. For 2025, 100 percent of the portfolio companies had an environmental objective and 77 percent had an (additional) social objective.

Investment	Sector	Country	Environmental objective	Taxonomy-aligned	Social objective
Trapview	Precision Agriculture	The Netherlands	Yes	No	Yes
Rootwave	Precision Agriculture	United Kingdom	Yes	No	No

InspiraFarms	Food Storage	United Kingdom	Yes	No	Yes
Total 2025			**100%**	**0%**	**77%**

Table 3: Investment overview PymHeif 2025

What was the proportion of sustainability-related investments?

As reflected in the overview above, 100 percent of the PymHeif investments had an environmental objective (not aligned with the EU Taxonomy) and 77 percent had a social objective. This asset allocation is reflected in the image below:

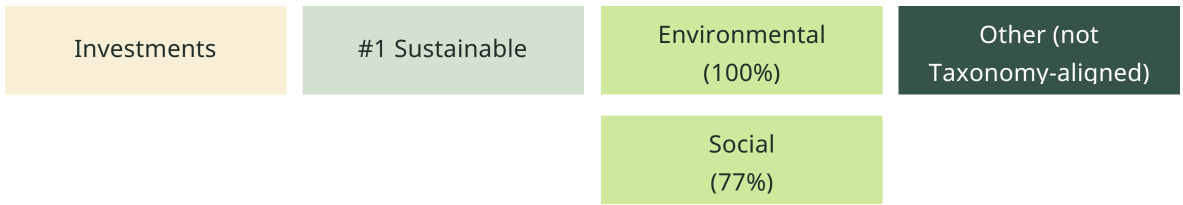

Image 1: Asset allocation PymHeif 2025

Whilst the scope of the investment thesis of PymHeif is to create healthy ecosystems, all current investments are active the food system (incl. precision agriculture and food storage).

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

PymHeif invests in economic activities for which existing Regulatory Technical Standards ('**RTS**') are not yet developed (i.e. agriculture is not yet included). As advised by the regulation, the Fund uses its own impact indicators as well as the PAI indicators to demonstrate how the sustainable investment objective is achieved. Therefore, the sustainable investments of PymHeif cannot (yet) be aligned with the standards as set out by the EU Taxonomy (neither for transitioning or enabling activities). As a result, the Fund made 0 percent EU Taxonomy-aligned investments in 2025, table 4. This is the same result as during the previous reference period of 2024.

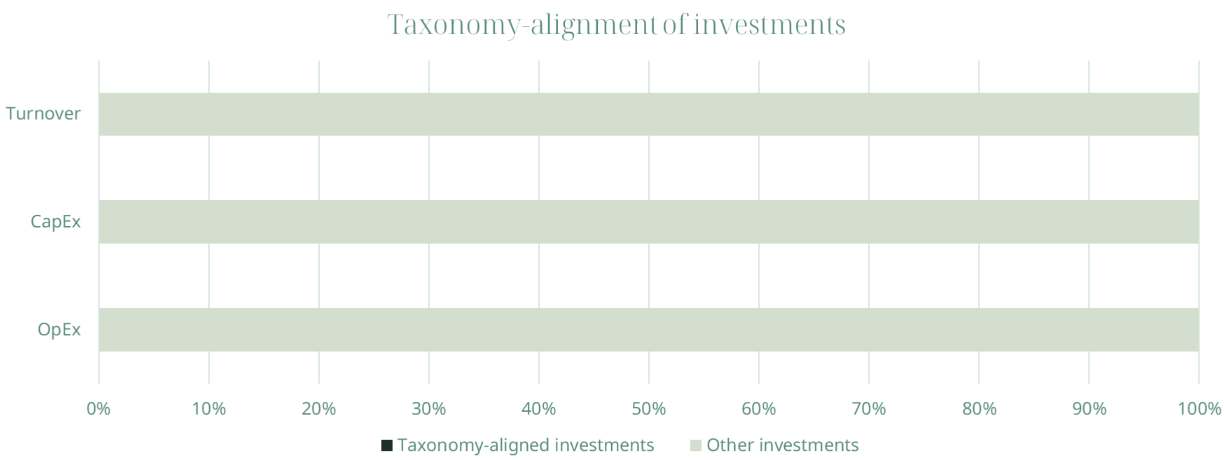

Table 4: Taxonomy-alignment of investments

For an overview of how the investments contributed to the environmental and social objectives of the EU Taxonomy following the Fund's own framework, see table 1. The Manager will keep monitoring the developments of the EU Taxonomy and when the remaining RTS come into force, the economic activities of the portfolio companies will again be assessed against the new standards.

Besides an environmental objective, PymHeif also has a social objective. With its investment in the food system, the Fund aims to ensure safe and healthy diets and create fair socio-economics for farmers. These social objectives often go hand in hand with the environmental objectives and therefore, no specific percentage is set as an ambition for the share of investments with a social objective. Nonetheless, 77 percent of the Fund's portfolio companies had a social objective in 2025.

There are no investments included as "not sustainable" as all investments of PymHeif are sustainable.

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

As an impact investor, the Manager selects companies who are inherently impact driven and supports them to grow their impact results and safeguard their long-term commitment to impact in their organisation. The Manager aims to play a role in supporting companies to fully anchor impact in their daily operations. To achieve this, the Manager has an internal rhythm of impact processes (quarterly challenger sessions, one-on-one's with board members) to keep debating, reviewing and improving impact. The structured schedule across the year, including multiple touchpoints with portfolio companies as well as regular internal reviews to challenge impact direction and achievement, enables the Manager to act as a true impact guardian to a company. To aid this impact guardian process, three tools are being used: (i) impact KPI reporting, (ii) impact rating, (iii) PAI reporting. Additionally, the Manager created a new incentive structure in investment agreements to further embed impact into governance (a so-called Impact Carrot), which in turn supports in keeping impact high on the agenda.

For more detail on the Manager's engagement policies and tools, see the our Sustainability Policy and our Impact Report.

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

As set out by the SFDR regulation, a reference benchmark is defined as an index to measure whether the financial product reaches the sustainable objective. This element of the regulation is still in development and as far as the Manager is aware, no reference benchmark for its sector is (yet) available. PymHeif aims to increase its positive contribution over time as its portfolio companies grow and can expand the reach of their positive impact. Regarding the PAI reporting, where relevant, the Manager engages in conversations with its portfolio companies to discuss mitigation efforts.

Appendices

Appendix I - Statement on principle adverse impacts of investment decisions on sustainability factors

Pymwymic Healthy Ecosystems Fund (‘**PymHeif**’), managed by Pymwymic Investment Management B.V. (‘**PIM**’, ‘the Manager’), considers principal adverse impacts of its investments. This statement on principal adverse impact indicators covers the reference period 1 January 2025 to 31 December 2025. By adopting the PAI framework, adverse impacts that may be caused by a portfolio company are tracked annually.

Data collection process

All PAI data has been collected directly from the portfolio companies using a third-party tool (apiday). All portfolio companies have completed the PAI data request that were included in the portfolio at year-end 2025. Compared to 2024, three portfolio companies (Ceradis, Naïo and Yooji) exited the Fund during 2025. Consequently, their impact data are not included in the 2025 periodic disclosure, as the Manager could not obtain complete reporting data for the financial year. The information has been reviewed by both the third-party service provider Apiday, who developed a system to identify and highlight errors, and internally by the Manager. Proxy data was used for two companies (InspiraFarms and Rootwave) to assess their GHG emissions. This proxy data was obtained using Apiday's carbon estimation tool, which leverages credible sources from ADEME (the French Agency for Ecological Transition). It should be noted that this estimate uses the number of FTEs, headquarters location, and sector, but does not provide a detailed carbon assessment. Data collection has been conducted with a best effort approach, considering the early-stage nature of the companies. PIM is committed to continuously improving the quality of data as guidance on this topic evolves. A detailed overview of the methodologies used to report on the PAI indicators is included in Appendix II.

PAI outcomes 2025

When reviewing the 2025 PAI statement of PymHeif, the overall adverse impact is limited but has decreased compared to 2024, primarily due to the exit of three portfolio companies. The main areas for improvement are monitoring compliance with the UN Global Compact, and gender diversity. The Fund invests in venture stage companies, i.e. early stage, with a strong impact mindset. Therefore, it is in line with expectations that overall negative impact of the portfolio was limited in 2025. When comparing the results of 2025 to 2024, it is important to take into account that the Fund exited three companies.

Actions and targets for the next reference period

The Manager strives to integrate an impact mindset in the DNA of its portfolio companies, stimulating them to take into consideration its negative footprint in day-to-day decision making. Where relevant, PIM engages in conversations with a portfolio company to address potential risks and mitigation efforts in 2025. PIM keeps considering the phase of the company and the stake of its investment, ensuring (suggested) actions are proportional to this. Note that this is the Manager’s general approach to ‘actions taken, actions planned and targets set for the next reference period’ as set out by the SFDR regulation. As a note, due to the limited adverse impact caused by its portfolio companies, the Manager believes the main focus of its sustainable efforts should remain on scaling the positive impact of its companies through their innovative solutions.

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation[3]
Climate and other environment-related indicators				
1. GHG emissions	Scope 1 emissions (in tCO2-eq.)	4.0	34.5	This indicator reflects the weighted average Scope 1 emissions across the portfolio. The observed decrease is attributed to three companies that exited the Fund.
	Scope 2 emissions (in tCO2-eq.)	2.8	35.0	This indicator reflects the weighted average Scope 2 emissions across the portfolio. The observed decrease is attributed to three companies that exited the Fund.
	Scope 3 emissions (in tCO2-eq.)	33.4	129.4	PIM has collected Scope 3 emission data. Given that PIM's portfolio companies are primarily in the early stages, information is gathered on a best-effort basis. One company successfully reported Scope 3 emissions, while two companies utilised proxy data. PIM will continue to collaborate with portfolio companies to enhance and improve the collection of Scope 3 emission data.
	Total GHG emissions (in tCO2-eq.)	40.1	199.0	This indicator reflects all emissions across the portfolio. The observed decrease is attributed to three companies that exited the Fund.
2. Carbon footprint	Total GHG emissions expressed per €million invested (in tCO2-eq)	4.6	17.1	This indicator reflects total portfolio greenhouse gas emissions divided by the total value of investments. The decrease compared to 2024 is primarily attributable to the exit of portfolio companies with relatively higher emission footprints, resulting in a lower overall emission intensity per € million invested.
3. GHG intensity	GHG emissions per €million of revenue of investee companies (in tCO2-eq.)	60.5	105.5	The decrease compared to 2024 is mainly driven by portfolio composition effects, in particular the exit of companies with relatively higher emission intensities.
4. Exposure to companies active in the fossil fuel industry	Share of investments in companies active in the fossil fuel industry (%)	0%	0%	PIM does not invest in the fossil fuel industry as this is part of its exclusion list.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources	70.3%	n.a.	This indicator reflects the proportion of energy consumption (and production, where applicable) of portfolio companies derived from non-renewable sources. In 2024, this specific sub-indicator was not included in the PAI statement and was therefore reported as not available. Unlike PAI 5.1, this indicator includes all portfolio companies in the calculation, including those without reported energy consumption data.

[3] A detailed explanation what each indicator entails and how this is calculated is available in Appendix II – Methodology.

	compared to renewable energy sources, expressed as share of total energy intensity			
	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	79.5%	85.1%	This indicator reflects the share of non-renewable energy sources compared to renewable energy sources. The calculation only includes companies with reported energy consumption. The observed decrease in renewable energy can be attributed to a decrease in renewable energy use at one portfolio company.
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0%	0%	No portfolio companies produce their own energy (renewable or non-renewable).
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0	0	PIM does not invest in portfolio companies active in high impact climate sectors.
7. Activities negatively affecting biodiversity-sensitive area	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0%	0%	PIM currently does not have portfolio companies that negatively affect biodiversity-sensitive areas with its activities.
8. Emissions to water	Tonnes of pollution emitted into water generated by investee companies per €million invested	1.9	0	PIM currently does not have portfolio companies that generate emissions to water. One company reported an increase in emissions to water.
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste generated by investee companies per €million invested	0	0.01	PIM currently does not have portfolio companies that create hazardous waste.

Additional PAI: Lack of supplier code of conduct	Share of investments in investee companies without a supplier code of conduct policy (%)	14.5%	29.9%	This indicator reflects what percentage of the portfolio companies have supplier code of conducts in place. The observed decrease is attributed to three companies that exited the Fund, no change observed for the three companies still in this Fund. Since most portfolio companies are still in their early stages, they typically have not established such policies yet. However, PIM includes questions about this topic in its due diligence process and encourages companies to start developing policies as they grow.
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	0%	None of the companies in the portfolio were found to be in violation of the UN Global Compact principles concerning human rights, labour practices, and anti-corruption measures.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UN Global Compact principles or OECD Guidelines for Multinational Enterprises (%)	26.0%	56.9%	One portfolio company has implemented formal procedures to monitor compliance with the UN Global Compact principles. The decrease compared to the previous reporting period is driven by portfolio exits of companies that previously lacked such procedures. The remaining instances are considered proportionate given the companies' size and stage of development.
12. Unadjusted gender pay gap between female and male employees	Average gender pay gap between female and male employees of investee companies (%)	25.8%	26.4%	This indicator represents the gap between pay of male and female employees at portfolio companies, unadjusted for role or function. The slight decrease in the gender pay gap can be attributed to one company that have made modest reductions in the gap in compensation.
13. Management and supervisory board gender diversity	Average ratio of female to male management and supervisory board members in investee companies, expressed as a percentage of all board members (%)	70.1%	89.2%	This indicator reflects the gender composition of the boards of directors of the portfolio companies, expressed as the proportion of male and female board members. In 2025, 70.1% of board members were male and 29.9% were female. The decrease in the male ratio compared to the previous year is attributable to changes in board composition, resulting in a higher representation of women.
14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture	0%	0%	PIM does not invest in the controversial weapon industry as this is part of its exclusion list.

	or selling of controversial weapons (%)			
Additional PAI: Lack of grievance / complaints handling mechanisms related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters (%)	0%	11.3%	This indicator reflects what percentage of the portfolio companies have grievance mechanisms related to employee matters in place. All companies have implemented a grievance mechanism.

Table 4: PAI results 2025

Appendix II - Methodology for Principal Adverse Impact indicators

The table below gives an overview of the methodology per indicator.

Indicator	Metric	Methodology
Scope 1 GHG Emissions	tCO2-eq.	Scope 1 GHG emissions of investee companies expressed in tons of CO2 equivalent, calculated as specified in the ESA Final report on Draft RTS.
Scope 2 GHG Emissions	tCO2-eq.	Scope 2 GHG emissions of investee companies expressed in tons of CO2 equivalent, calculated as specified in the ESA Final report on Draft RTS.
Scope 3 GHG Emissions	tCO2-eq.	Scope 3 GHG emissions of investee companies expressed in tons of CO2 equivalent, calculated as specified in the ESA Final report on Draft RTS.
Carbon Footprint	tCO2-eq.	Calculated as specified in the ESA Final report on Draft RTS. by taking the sum of all GHG emissions expressed per million EUR invested.
GHG Intensity	tCO2-eq.	Calculated as specified in the ESA Final report on Draft RTS.: GHG emissions per million EUR of revenue of investee companies.
Renewable Energy Consumption	%	Calculated by taking the share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as share of total energy intensity. Calculated by weighting the answers by the value of the investment.
Negative effects on biodiverse-sensitive areas	yes/no	Determined by asking portfolio companies are located near biodiversity-sensitive areas (yes/no) and if yes, whether any negative effects on those areas have taken place (yes/no).
Emissions to Water	tonnes	Calculated by adding up all emissions a company had in their production processes based on the priority substances as defined in Article 2(30) of Directive 2000/60/EC. Calculated by weighting the answers by the value per € million invested.
Hazardous Waste	tonnes	Calculated by adding up all waste which has hazardous properties based on Article 3(2) of Directive 2008/98/EC. Calculated by weighting the answers by the value per € million invested.
Violations of UNGC Principles & OECD	yes/no	To account for violations of the United Nations Global Compact (‘**UNGC**’) Principles and Organisation for Economic Co-operation and Development Guidelines for Multinational enterprises (‘**OECD**’ guidelines), portfolio companies answer questions based on these documents, assessing their compliance thereto proportional to the size of the portfolio company. Calculated by weighting the answers by the value of the investment.
Monitoring UNGC Principles & OECD	yes/no	To account for the monitoring of the UNGC Principles & OECD guidelines, portfolio companies answer a set of questions based on these legal documents, assessing their compliance thereto proportional to the size of the portfolio company. Calculated by weighting the answers by the value of the investment.
Unadjusted Gender Pay Gap	%	Determined by requesting the hourly average salary of all male and all female employees from portfolio companies and calculated as follows: (average of male gross yearly wages – average of female gross yearly wages) / average of male gross yearly wages. Calculated by weighting the answers by the value of the investment.

Female Ratio Board Members	%	Determined by requesting the number of male and female members in board positions (including the Management Board and the Board of Directors) and calculating the proportion of females as compared to the total number of board members. Calculated by weighting the answers by the value of the investment.
Presence of grievance and complaints handling mechanisms related to employee matters	yes/no	Determined by requesting if an employee grievance or complaint mechanism is in place (yes/no) and calculated by weighting the answers by the value of the investment.
Lack of a supplier code of conduct	yes/no	Determined by requesting if a supplier code of conduct is in place (yes/no) and calculated by weighting the answers by the value of the investment.

Table 5: Methodology for calculating PAI indicators

Appendix III – Regulatory reference list

All information for this periodic disclosure document is based on legal documentation and additional information provided by other supervisory bodies. See below an overview of sources used:

Publication date	Document
27 November 2019	Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (‘SFDR’)
2 February 2021	Joint ESAs Final Report on draft Regulatory Technical Standards (‘RTS’) with regard to content, methodologies and presentation of disclosures pursuant to Article 2a(3), Article 4(6) and (7), Article 8(3), Article 9(5), Article 10(2) and Article 11(4) of Regulation (EU) 2019/2088
26 July 2021	ESAs Questions and Answers related to the Sustainable Finance Disclosure Regulation 2019/2088
22 October 2021	Joint ESAs Final Report on RTS with regard to the content and presentation of disclosures pursuant to Article 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088
6 April 2022	Commission Delegated Regulation (EU) supplementing Regulation (EU) 2019/2088 with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports. Including: Annexes I-V
30 May 2022	ESAs Questions and Answers related to the Sustainable Finance Disclosure Regulation 2019/2088
31 May 2022	ESMA Supervisory Briefing NCAs - Sustainability risks and disclosures in the area of investment management
2 June 2022	Clarifications on the ESA’s draft RTS under SFDR
28 July 2022	Joint ESAs Report on the extent of voluntary disclosure of principal adverse impact under SFDR. Report to the Commission under Article 18 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector
17 November 2022	Questions and answers (Q&A) on the SFDR Delegated Regulation (Commission Delegated Regulation (EU) 2022/1288)
4 December 2023	Joint Committee of the European Supervisory Authorities (JC) 2023 55 Final Report on draft Regulatory Technical Standards

Table 6: Regulatory reference list