Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant: GREENPEAK Management GmbH, "**GREENPEAK**"; LEI 391200E4JF58XVC8GJ38

I. Summary

GREENPEAK Management GmbH, "**GREENPEAK**"; LEI 391200E4JF58XVC8GJ38 considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors ("**PAI**") of GREENPEAK.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025 ("**Reference Period**").

GREENPEAK considers principal adverse impacts on sustainability factors, as expressed through all mandatory PAI indicators plus two additional PAI indicators relevant to investments in investee companies, throughout the investment lifecycle – from platform inception, through due diligence and the investment decision, to the asset ownership period up until exit.

In general, the process is divided into two parts: the pre-investment and the asset ownership period. During the pre-investment period, PAIs are considered through the selection of buy & build platforms with overall low negative sustainability impacts, through the application of exclusion criteria related to harmful sectors, and by identifying potential PAIs for each potential add-on to the buy & build platform ("investee companies"), as well as by screening of investee companies for adverse impacts as part of the ESG due diligence process. During the asset ownership period, PAIs are assessed as part of the annual ESG reporting exercise. Any potential negative impacts related to PAIs are also monitored at the level of regular board meetings.

GREENPEAK also works closely with CEOs and ESG managers of its buy & build platforms to develop and implement ESG strategies, to regularly monitor progress, and to jointly develop solutions to mitigate PAIs.

GREENPEAK will continue to monitor its exposure to adverse sustainability impacts across its investments and, where applicable, may adapt its strategy to monitor PAIs in light of the publication of each annual quantitative statement.

GREENPEAK uses best efforts to collect data on the PAI indicators for the buy & build platforms and/or investee companies. Best efforts means that GREENPEAK is committed to obtain real, company-sourced data on the PAI indicators directly from the buy & build platform and/or the investee companies. Only where such data is not available or incomplete, the remaining data may be obtained by carrying out additional research, by cooperating with third-party data providers or external experts, or by making reasonable assumptions.

At this point in time, data availability and data quality for principal adverse impact on sustainability factors of the investment universe are still evolving. This is due to various factors including, but not limited to, alignment and applicability of reporting standards for investee companies, evolving methodologies for calculation of relevant indicators and ongoing efforts in the market and by data providers to make data accessible and standardised.

GREENPEAK expects the data availability as well as quality to improve significantly in the coming years with more experience at the level of the investee companies to report the data as well as with more harmonized standards to emerge.

GREENPEAK prioritizes PAIs according to its ESG Strategy which is applied to all investment activities. At firm level, three ESG Core topics have been defined, consisting of:

- “Reduce GHG emissions” (SDG 13 Climate action)
- “Enable female empowerment” (SDG 5 Gender equality) and
- “Foster a culture of partnership” (SDG 17 Partnerships for the goals).

GREENPEAK adheres to a number of international standards, including the UN Principles of Responsible Investment (UNPRI) and iCI. GREENPEAK has committed itself to apply the logic of the UN Sustainable Development Goals and has contributed to the ESG Data Convergence Initiative since its inaugural year.

German Version

I. Zusammenfassung

Die GREENPEAK Management GmbH, “GREENPEAK”; LEI 391200E4JF58XVC8GJ38, berücksichtigt die wichtigsten nachteiligen Auswirkungen ihrer Investitionsentscheidungen auf Nachhaltigkeitsfaktoren. Bei der vorliegenden Erklärung handelt es sich um die konsolidierte Erklärung zu den wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren („PAI“) von GREENPEAK.

Diese Erklärung zu den wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren bezieht sich auf den Bezugszeitraum vom 1. Januar bis 31. Dezember 2025 („Referenzzeitraum“).

GREENPEAK berücksichtigt nachteilige Nachhaltigkeitsauswirkungen, die durch alle verpflichtenden PAI-Indikatoren sowie zwei zusätzliche PAI-Indikatoren für Investitionen in Unternehmen ausgedrückt werden, entlang des gesamten Investitionszyklus – von der Initiierung einer Plattform über die Due Diligence, die Investitionsentscheidung und die Haltephase bis hin zum Exit.

Im Allgemeinen ist der Prozess in zwei Phasen unterteilt: die Phase vor und nach der Akquisition. Vor der Akquisition werden PAIs durch die Auswahl der Buy-&-Build-Plattformen, durch die Anwendung von Ausschlüssen in Bezug auf umwelt- oder gesellschaftsgefährdende Sektoren, durch die Identifikation potenzieller PAIs für jedes potenzielle Add-on-Unternehmen („Beteiligungsunternehmen“), sowie durch eine umfassende ESG Due Diligence für jedes potenzielle Beteiligungsunternehmen berücksichtigt. Nach der Akquisition werden PAI im Rahmen der jährlichen ESG-Berichterstattung bewertet. Darüberhinaus werden potenzielle nachteilige Auswirkungen in Bezug auf die PAIs zudem im Rahmen der regelmäßigen Beiratssitzungen überwacht.

GREENPEAK arbeitet auch eng mit den CEOs und ESG-Managern seiner Buy-&-Build-Plattformen zusammen, um ESG-Strategien zu entwickeln und umzusetzen, den Fortschritt regelmäßig zu überwachen und PAI durch gemeinsame Lösungen zu mitigieren.

GREENPEAK wird seine Exponierung gegenüber nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren weiterhin laufend überwachen und gegebenenfalls die Strategie auf Grundlage der jährlich veröffentlichten quantitativen PAI-Erklärung anpassen.

GREENPEAK bemüht sich nach besten Kräften, Daten zu den PAI-Indikatoren auf Ebene der Buy-&-Build-Plattformen und/oder der Beteiligungsunternehmen zu erheben. Dies bedeutet, dass GREENPEAK sich verpflichtet, reale, unternehmensbezogene Daten von den Plattformen und/oder Beteiligungsunternehmen zu erhalten oder – falls erforderlich – zusätzliche Recherchen durchzuführen, mit externen Datenanbietern oder Fachexperten zusammenzuarbeiten oder angemessene Annahmen zu treffen.

Derzeit befinden sich Datenverfügbarkeit und -qualität in Bezug auf die wesentlichen nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren des Investitionsuniversums noch im Aufbau. Dies ist auf verschiedene Faktoren zurückzuführen, unter anderem auf die fortschreitende Angleichung und Anwendbarkeit von Berichtsstandards für Beteiligungsunternehmen, die Weiterentwicklung von Methodologien zur Berechnung relevanter Indikatoren sowie auf laufende Bestrebungen von Marktteilnehmern und Datenanbietern, Daten zugänglicher und standardisierter zu gestalten.

GREENPEAK erwartet, dass sich Datenverfügbarkeit und -qualität in den kommenden Jahren deutlich verbessern werden, sowohl durch die zunehmende Erfahrung der Beteiligungsunternehmen in der Berichterstattung als auch durch die Entstehung harmonisierter Marktstandards.

GREENPEAK priorisiert die wesentlichen nachteiligen Auswirkungen (PAI) im Rahmen seiner ESG-Strategie, das auf alle Investitionstätigkeiten Anwendung findet. Auf Unternehmensebene wurden drei ESG-Kernthemen definiert:

- „Reduktion von Treibhausgasemissionen“ (SDG 13 – Maßnahmen zum Klimaschutz),
- „Förderung der Gleichstellung von Frauen“ (SDG 5 – Geschlechtergleichheit) und
- „Förderung einer Partnerschaftskultur“ (SDG 17 – Partnerschaften zur Erreichung der Ziele).

GREENPEAK orientiert sich an einer Reihe internationaler Standards, darunter die UN Principles for Responsible Investment (UNPRI) und die iCI. GREENPEAK hat sich verpflichtet, die Logik der UN Sustainable Development Goals (SDGs) anzuwenden und trägt seit dem ersten Jahr zur ESG Data Convergence Initiative bei.

II. Description of the principal adverse impacts on sustainability factors

The table below presents GREENPEAK's Principal Adverse Impact (PAI) indicators in accordance with the requirements of the Sustainable Finance Disclosure Regulation (SFDR). It provides a comprehensive overview of the principal adverse impacts across GREENPEAK's investment portfolios[1].

Indicators applicable to investments in investee companies							
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Adverse sustainability indicator		**Metric**	**Impact 2023 (Coverage[2]%)**	**Impact 2024 (Coverage[2]%)**	**Impact 2025 (Coverage[2]%)**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Greenhouse gas emissions	**PAI 1 GHG emissions**	Scope 1 GHG emissions	1,212 tons CO2e (100%)	1,763 tons CO2e (100%)	2,956 tons CO2e (89%)	**Calculation** PAI 1 represents the total greenhouse gas (GHG) emissions, expressed in metric tonnes of carbon dioxide equivalents (CO_2e), attributed to the fund's investments. For each investee company, the share of GHG emissions is calculated by multiplying the investee company's total emissions by the fund's proportional ownership share[3]. The results are aggregated across all investments made by GREENPEAK. **Explanation**	**Actions taken** GREENPEAK is committed to mitigating climate change. As member of iCI, buy & build platforms as well as investee companies are supported to determine their GHG emissions as well as to understand how to reduce their impact on climate change. Prior to taking the investment decision, a standardised questionnaire covering general, environmental, social and governance aspects is the basis of the ESG due diligence
		Scope 2 GHG emissions	1,718 tons CO2e (100%)	952 tons CO2e (100%)	1,513 tons CO2e (89%)		
		Scope 3 GHG emissions	13,366 tons CO2e (100%)	94,290 tons CO2e (100%)	123,887 tons CO2e (89%)		
		Total GHG emissions	16,296 tons CO2e (100%)	97,005 tons CO2e (100%)	128,356 tons CO2e (89%)		

[1] The PAI Indicators in this table relate to data for all buy & build platforms for all of GREENPEAK's Funds during the Reference Period. However, at product level, GREENPEAK's Continuation Funds chose not to consider PAIs in line with Art. 7 (1) SFDR and therefore also do not report PAIs in their periodic SFDR reporting. PAI calculations are based on available data at investee level and use a quarterly weighted approach. As a result, coverage may be below 100%, reflecting cases of missing or partial data (e.g. unavailable EVIC or ESG data for certain platforms).

[2] The Coverage Ratio is calculated based on the average share of investee companies with available data as of 31 March, 30 June, 30 September and 31 December. Coverage is determined based on data availability at investee level and may therefore be below 100%, reflecting cases of missing or partial data. For the 2023 reference period, it was aggregated at Fund / Management Company level according to the value held in the fund as at 31 December.

[3] Defined as the quarterly average market-based value of the fund's investment in the company divided by the company's enterprise value, including cash.

						For the previous reference periods measurement of GHG emissions was conducted by an external provider, based on the GHG protocol. Market-based calculation for Scope 2 except for one buy & build platform, where location based approach was used. This buy & build platform represented 52% of the invested capital of GREENPEAK. For the current reference period a market-based approach was used for all plattforms. **Comment** In 2025 GREENPEAK has further professionalised its ESG data collection and PAI calculation processes by introducing an ESG data collection and management software resulting in improved data quality and robustness of PAI disclosures. Consequently, volatility observed in PAI indicators may primarily be attributable to methodological enhancements made in this context as well as changes in the portfolio composition.	process. Questions include qualitative criteria, such as ESG management setup and climate risks, as well as quantitative criteria, such as the share of regenerative energy and workforce attrition. These KPIs are re-assessed in the annual ESG reporting exercise. GREENPEAK actively encourages its buy & build platforms to introduce initiatives to reduce GHG emissions, such as electrifying their fleet, introducing alternative sources of energy and increasing the share of regenerative energy. Scope 1, 2 & 3 has been assessed annually for all buy & build platforms of Fund II since the reporting year 2023 and for all Fund III buy & build platforms since the respective platform inception in 2024. Scope 1 & 2 has already been calculated for part of the Fund II portfolio since 2020. Data quality, in particular for Scope 3, has improved significantly during the Reference Period. Financing structures with an ESG-linked credit facility exist for part of the portfolio, including climate-related goals.

							Actions planned for the next Reference Period Actions planned for the coming Reference Period include to further improve data quality of GHG emission measurement and the continued support of the buy & build platforms in understanding and reducing their GHG emissions across all Scopes. Furthermore, emission hotspots are identified and meaningful reduction measures are identified going forward. In parallel, initiatives aimed at reducing GHG emissions will be evaluated.

	PAI 2 Carbon footprint	Carbon footprint	142.9 tons CO2e/ million EUR invested (100%)	329.3 tons CO2e/ million EUR invested (100%)	140.3 tons CO2e/ million EUR invested (93%)	**Calculation** PAI 2 represents the sum of all greenhouse gas emissions, measured in tonnes of CO_2 equivalent (tCO_2e), attributed to the investments of the respective fund per million EUR invested. The metric is calculated by dividing the total GHG emissions (PAI 1) by the total sum of the quarterly averages of all investments made by GREENPEAK. **Comment** In 2025 GREENPEAK has further professionalised its ESG data collection and PAI calculation processes by introducing an ESG data collection and management software resulting in improved data quality and robustness of PAI disclosures.. Consequently, volatility observed in PAI indicators may primarily be attributable to methodological enhancements made in this context as well as changes in the portfolio composition.	**Actions taken & actions planned** Actions taken & actions planned are in line with those outlined under PAI 1 GHG emissions.

	PAI 3 GHG intensity of investee companies	GHG intensity of investee companies	80.5 tons CO2e/ million EUR revenue (100%)	294.2 tons CO2e/ million EUR revenue (100%)	398.4 tons CO2e/ million EUR revenue (100%)	**Calculation** PAI 3 represents the weighted average greenhouse gas (GHG) intensity of all investments managed by the respective fund. The weighting is based on the amount of capital invested in each investee company within the fund and then aggregated for all investments made by GREENPEAK, expressed as CO2e per mn EUR revenue. **Comment** In 2025 GREENPEAK has further professionalised its ESG data collection and PAI calculation processes by introducing an ESG data collection and management software resulting in improved data quality and robustness of PAI disclosures.. Consequently, volatility observed in PAI indicators may primarily be attributable to methodological enhancements made in this context as well as changes in the portfolio composition.	**Actions taken & actions planned** Actions taken & actions planned are in line with those outlined under PAI 1 GHG emissions.

	PAI 4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0% (100%)	0% (100%)	0% (100%)	**Calculation** PAI 4 reflects the share of investments in companies active in the fossil fuel sectors (which include extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal) in relation to total investments. **Comment** No exposure to companies active in the fossile fuel sector.	**Actions taken** No investee company has been involved in the direct extraction and/or production of oil or gas (excluding, for the avoidance of doubt, the provision of services to businesses involved in the direct extraction and/or production of oil or gas). The oil and gas extraction and production sector are part of the exclusions/excluded sectors in accordance with GREENPEAK's ESG Strategy. **Actions planned for the next Reference Period** GREENPEAK will continue to monitor closely the exposure of investee companies to the fossil fuel sector as well as the adherence to GREENPEAK's exclusions - both pre-investment in the ESG due diligence process and during the asset ownership period.

	PAI 5 Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	92.2% non-renewable energy consumption as % of total energy consumption (90%) 44.4% non-renewable energy production as % of total energy production (86%)	79 % non-renewable energy consumption as % of total energy consumption (100%) 9 % non-renewable energy production as % of total energy production (100%)	87 % non-renewable energy consumption as % of total energy consumption (100%) 39 % non-renewable energy production as % of total energy production (67%)	**Calculation** PAI 5 reflects the weighted average share of non-renewable energy consumption and production of investee companies. This is calculated by aggregating each company's percentage of non-renewable energy use and production respectively (i.e., non renewable energy sources divided by total energy sources) then weighing this figure according to the amount of capital invested. Renewable electricity consumption is determined by the use of green electricity contracts. **Comment** A complete dataset has been collected from investee companies for part of the portfolio to calculate PAI 5. Data for energy consumption and production for another part of the portfolio has been estimated using Eurostat sector averages due to an incomplete dataset. GREENPEAK is dedicated to improve data quality for the next Reference Period and collect a more comprehensive dataset from all buy & build platforms to deliver this indicator. In 2025 GREENPEAK has further professionalised its ESG data collection and PAI calculation processes by introducing an ESG data	**Actions taken & actions planned** Actions taken & actions planned are in line with those outlined under PAI 1 GHG emissions.

						collection and management software resulting in improved data quality and robustness of PAI disclosures.. Consequently, volatility observed in PAI indicators may primarily be attributable to methodological enhancements made in this context as well as changes in the portfolio composition.	

	PAI 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	NACE A: n/a NACE B: n/a NACE C: n/a NACE D: n/a NACE E: n/a NACE F: 0.00005 GWh/mn EUR invested (100%) NACE G: n/a NACE H: n/a NACE L: n/a	NACE A: n/a NACE B: n/a NACE C: n/a NACE D: n/a NACE E: n/a NACE F: 0.0643 GWh/mn EUR invested (100%) NACE G: n/a NACE H: n/a NACE L: n/a	NACE A: n/a NACE B: n/a NACE C: n/a NACE D: n/a NACE E: n/a NACE F: 0.27 GWh/mn EUR invested (10%) NACE G: n/a NACE H: 0.0 GWh/mn EUR invested (9%) NACE L: 0.03 GWh/mn EUR invested (10%)	**Calculation** PAI 6 reflects the weighted average energy consumption intensity of investee companies within each high-impact climate sector. This is calculated by aggregating the energy consumption intensities of all relevant investee companies within each sector, categorized by Level 1 NACE Codes. Each company's intensity is weighted by the proportion of the investment relative to the total investments in that specific sector. The energy consumption intensity is expressed as total energy consumption in GWh, divided per million EUR revenue. **Comment** In 2024 the calculation methodology has been adapted: energy consumption of buy & build platforms active in high impact climate sectors relative to total revenue of the respective buy & build platforms. In 2025 GREENPEAK has further professionalised its ESG data collection and PAI calculation processes by introducing an ESG data collection and management software resulting in improved data quality and robustness of PAI disclosures.. Consequently, volatility observed in PAI indicators may	**Actions taken & actions planned** Actions taken & actions planned are in line with those outlined under PAI 1 GHG emissions.

						primarily be attributable to methodological enhancements made in this context as well as changes in the portfolio composition.	

Biodiversity	**PAI 7 Activities negatively affecting biodiversity-sensitive areas**	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% (100%)	0% (100%)	0% (100%)	**Calculation** PAI 7 reflects the share of investments in companies with activities negatively affecting biodiversity-sensitive areas in relation to all investments managed by GREENPEAK. **Comment** No investments in activities negatively affecting biodiversity-sensitive areas.	**Actions taken** The location of activities of investee companies in relation to biodiversity-sensitive areas is assessed during the annual ESG reporting exercise. Due to the nature of the businessess GREENPEAK invests in (asset light business models), the probability of investee companies being located in biodiversitive-sensitive areas and negatively affecting them is low. Potential controversies and/or incidents related to activities negatively affecting biodiversity-sensitive areas are monitored – both pre-investment during the ESG due diligence process as well as the during the asset ownership period through the annual reporting excercise. Should incidents occur, they are addressed with the buy & build platforms to encourage them to find solutions together with the investee company. **Actions planned for the next Reference Period** Should the location of activities of investee companies in relation to biodiversity-sensitive areas become more relevant to GREENPEAK's investment strategy in future, GREENPEAK would evaluate

							the introduction of a formal process to: A. Engage with investee companies with sites or operations located in, or near, biodiversity-sensitive areas that may negatively impact those environments with the goal to minimize the negative impact; and B. Monitor and assess potential mitigation measures implemented in response to any potential incidents.
Water	**PAI 8 Emissions to water**	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tons per million EUR invested (74%)	0 tons per million EUR invested (100%)	0 tons per million EUR invested (93%)	**Calculation** PAI 8 reflects the sum of all emissions to water attributed to investments of GREENPEAK per million EUR invested. The sum of all emissions to water (in tonnes) attributable to investments managed by GREENPEAK is divided by the of all investments managed by GREENPEAK in million EUR.	**Actions taken** The amount of emissions to water of a potential investee company is assessed in the annual ESG reporting exercise and monitored by GREENPEAK. For portfolio companies with office-based operations, an estimation model for measuring emissions to water was introduced to enhance data quality and availability.

Waste	**PAI 9 Hazardous waste and radioactive waste ratio**	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.667 tons per million EUR invested (83%)	0.2 ton per million EUR invested (100%)	0 ton per million EUR invested (93%)	**Calculation** PAI 9 represents the total amount of hazardous and radioactive waste attributed to the investments of GREENPEAK per million EUR invested. For each company, the fund's share is calculated by multiplying the company's total hazardous and radioactive waste by the fund's proportional ownership share[3]. The results are aggregated across all investee companies within the fund. The final metric is calculated by dividing the total attributed hazardous and radioactive waste by the total sum of the quarterly averages of all investments made by GREENPEAK. **Comment** In 2025 GREENPEAK has further professionalised its ESG data collection and PAI calculation processes by introducing an ESG data collection and management software resulting in improved data quality and robustness of PAI disclosures.. Consequently, volatility observed in PAI indicators may primarily be attributable to methodological enhancements made in this context as well as changes in the portfolio composition.	**Actions taken** The amount of hazardous waste and radioactive waste generated by investee companies is closely monitored in the annual ESG reporting exercise. Moreover, the handling and disposal of hazardous and radioactive waste of a potential investee company is assessed in the ESG due diligence process as well as in the annual ESG reporting exercise. For portfolio companies with office-based operations, an estimation model for measuring the hazardous waste and radioactive waste ratio was introduced to enhance data quality and availability. **Actions planned for the next Reference Period** GREENPEAK continues to monitor the handling and disposal of hazardous waste closely both in ESG due diligence process and the annual reporting exercise. Furthermore, GREENPEAK will engage with investee companies in case it becomes aware of controversies or insufficient procedures.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							

Adverse sustainability indicator		Metric	Impact 2023 (Coverage[2]%)	Impact 2024 (Coverage[2]%)	Impact 2025 (Coverage[2]%)	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters	**PAI 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% (100%)	0% (100%)	0% (100%)	**Calculation** PAI 10 expresses the share of investments in investee companies with involvement in violations of UN Global Compact (UNGC) principles or OECD Guidelines weighted by the share of all investments of GREENPEAK. **Comment** No violations of UNGC principles or OECD Guidelines for Multinational Enterprises.	**Actions taken** Due to GREENPEAK's investment strategy in asset-light business models in the DACH region, investee companies tend to have relatively strong governance structures. Nevertheless, the existence of governance policies, such as a Code of Conduct, anti-corruption and whistleblowing policies is assessed in the ESG due diligence process. ESG incidents and controversies are monitored in the annual ESG reporting exercise. Moreover, ESG incidents are likely to be reported in regular board meetings of the buy & build platforms. **Actions planned for the next Reference Period** GREENPEAK encourages and supports buy & build platforms to introduce structures and policies to improve monitoring of such violations.

	PAI 11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % (100%)	0 % (100%)	63,6 % (100%)	**Calculation** PAI 11 reflects the share of investments in investee companies which lack formal processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines in relation to all investments managed by GREENPEAK. **Comment** While a formal process to monitor compliance with UNGC and OECD guidelines is still in the process of being developed, the close monitoring of investee companies by the buy & build platforms and, in turn, the close collaboration between GREENPEAK and the buy & build platforms ensures that any violations would be noted immediately, reported to investors and mitigated in the most timely manner. In 2025 GREENPEAK has further professionalised its ESG data collection and PAI calculation processes by introducing an ESG data collection and management software resulting in improved data quality and robustness of PAI disclosures.. Consequently, volatility observed in PAI indicators may primarily be attributable to methodological enhancements made in this context as well as	**Actions taken** Due to the close collaboration of GREENPEAK Partners and the Managing Directors of the buy & build platforms as well as the existence of regular update meetings, a close monitoring of the buy & build platforms by GREENPEAK is ensured. Moreover, ESG incidents would be reported in regular board meetings between GREENPEAK and the buy & build platforms. ESG incidents and controversies are also monitored in the annual ESG reporting exercise for all investee companies and assessed in the ESG due diligence process for potential new investee companies. Any violations are likely to be noted and mitigated in a timely manner. **Actions planned for the next Reference Period** GREENPEAK is considering the introduction of an ESG governance structure to ensure an explicit and formal process and compliance mechanism to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises as well as generally monitoring ESG

						changes in the portfolio composition.	incidents at the level of the buy & build platforms and at the level of the investee companies.

	PAI 12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	27.7%[4] (96%)	30% (91%)	26% (93%)	**Calculation** PAI 12 reflects the weighted average unadjusted gender pay gap of investee companies as well as holding companies. It is calculated by aggregating each company's unadjusted gender pay gap, weighted by the share of the relevant investment within the overall portfolio. The unadjusted gender pay gap is defined as the difference between the average gross hourly earnings of male and female employees, expressed as a percentage of the gross hourly earnings of men. **Comment** In 2025 GREENPEAK has further professionalised its ESG data collection and PAI calculation processes by introducing an ESG data collection and management software resulting in improved data quality and robustness of PAI disclosures.. Consequently, volatility observed in PAI indicators may primarily be attributable to methodological enhancements made in this context as well as changes in the portfolio composition.	**Actions taken & actions planned** GREENPEAK closely monitors the unadjusted gender pay gap for all investee companies. Moreover, the unadjusted gender pay gap is one of the Core ESG indicators of GREENPEAK as part of the ESG Core topic “Female empowerment”.

[4] The value for PAI 12 „Unadjusted gender pay gap“ for the year 2023 was corrected from “-27.7” in the original PAI Statement for GREENPEAK Management (which included Fund II data) to “+27.7” due to a sign error in order to allow for a meaningful comparison of the impact 2024 to the previous year.

	PAI 13 Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members[5]	15% (100%)	20% (100%)	0,5% (74%)	**Calculation** PAI 13 reflects the weighted average board gender diversity of investee companies. Board gender diversity is expressed as the percentage of female board members relative to the total number of board members in each investee company. The weighted average is calculated by aggregating the board gender diversity of all investee companies, with each company's figure weighted by the share of the relevant investment within the overall portfolio managed by GREENPEAK. **Comment** In 2025 GREENPEAK has further professionalised its ESG data collection and PAI calculation processes by introducing an ESG data collection and management software resulting in improved data quality and robustness of PAI disclosures. Consequently, volatility observed in PAI indicators may primarily be attributable to methodological changes made in this context as well as changes in the portfolio composition.	**Actions taken & actions planned** Board gender diversity is one of the key sustainability indicators monitored at GREENPEAK[5]. Attention is given to ensuring that there is female participation in key leadership positions. The share of women in leadership positions is a key ESG DD item and is monitored annually in the ESG reporting exercises.

[5] In 2023 and 2024, PAI 13 refers to managing directors of all investee companies; board members were excluded as boards are currently informal and no official "Aufsichtsrat". This reporting period, PAI 13 refers to supervisory board members.

	PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% (100%)	0% (100%)	0% (100%)	**Calculation** PAI 14 reflects the share of investments in investee companies with exposure to controversial weapons in relation to all investments managed by GREENPEAK. Exposure to controversial weapons means that the relevant investee companies manufacture or sell controversial weapons, including anti-personnel mines, cluster munitions, chemical weapons and biological weapons. **Comment** Controversial weapons are part of the exclusions of GREENPEAK's investments – see GREENPEAK's ESG Strategy[6].	**Actions taken & actions planned** GREENPEAK will continue to monitor closely the exposure of investee companies to controversial weapons as well as the adherence to GREENPEAK's exclusions – both pre-investment in the ESG due diligence process and during the asset ownership period.
Indicators applicable to investments in sovereign and supranationals							
Environmental	**PAI 15 GHG Intensity**	GHG intensity of investee countries	n/a	n/a	n/a	**n/a**	**n/a**

[6] See www.greenpeak-partners.com

Social	**PAI 16 Investee countries subject to so cial violations**	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	n/a	n/a	n/a	**n/a**	**n/a**
Indicators applicable to investments in real etstate assets							
	PAI 17 Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	n/a	n/a	n/a	**n/a**	**n/a**
	PAI 18 Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	n/a	n/a	n/a	**n/a**	**n/a**

OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS							
Adverse sustainability indicator		**Metric**	**Impact 2023 (Coverage[2] %)**	**Impact 2024 (Coverage[2] %)**	**Impact 2025 (Coverage[2] %)**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Environmental	**PAI 4, Table 2, Annex I, (EU)2022/1288 Investments in companies without carbon emission reduction initiatives**	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	45.3% (98%)	19% (100%)	57% (100%)	**Calculation** The PAI reflects the share of investments in investee companies that do not have carbon emission reduction initiatives aimed at aligning with the Paris Agreement, relative to the total investments managed by GREENPEAK. **Comment** An investee company without carbon emission reduction initiatives aimed at aligning with the Paris Agreement is an investee company which did not have any of a set of predefined initiatives[7] introduced. In 2025 GREENPEAK has further professionalised its ESG data collection and PAI calculation processes by introducing an ESG data collection and management software resulting in improved data quality and robustness of PAI disclosures.. Consequently, volatility observed in PAI indicators may primarily be attributable to methodological enhancements made in this context as well as	**Actions taken** GREENPEAK engages with investee companies to encourage the introduction and/or expansion of carbon emission reduction measures in line with their business models and capabilities as well as to generate awareness and gradual progress. **Actions planned for the next Reference Period** GREENPEAK will continue to engage with investee companies to encourage and support the implementation of carbon emission reduction measures.

[7] Carbon emission reduction initiatives include at minimum one of the following initiatives: Use of energy-efficient devices; Electrification of the vehicle fleet; On site generation of renewable energy (e.g. photovoltaic system installed); Recycling of electronic devices; Financial support for alternative means of commute (e.g. job bike, tickets for local public transport); E-charging stations on site; Waste recycling program; Selection of sustainable office supplies/computer equipment/furniture; Switch to renewable energy supplier; Sustainable travel policy, including prioritization of the use of rail over air travel.

						changes in the portfolio allocation.	
Social	**PAI 3, Table 3, Annex I, (EU)2022/1288 Number of days lost to injuries, accidents, fatalities or illness**	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	82.31[8] number of days (97%)	18,202 number of days (100%)	18,517 number of days (90%)	**Calculation** The PAI reflects the number of workdays lost due to injuries, accidents, fatalities, or illness attributable to GREENPEAK's investments. For each company, the fund's share of lost workdays is calculated by dividing the fund's proportional ownership share[3] by the company's total number of lost workdays. The results are aggregated across all investee companies and buy & build platforms managed by GREENPEAK. **Comment** The strong increase of the indicator from 2023 to 2024 was due to the inclusion of sick days in the Reference Period. Sick days were not counted in the previous period due to insufficient data quality. For 2024 and 2025, weighted averages were used instead of an average across portfolio companies as in the previous Reference Period. In 2025 GREENPEAK has further professionalised its ESG data collection and PAI calculation processes by introducing an ESG data collection and management	**Actions taken** Continued monitoring of the number of days lost to injuries, accidents, fatalities or illness of investee companies. **Actions planned for the next Reference Period** For investee companies where this is a material issue, GREENPEAK's Value Creation Team will stay in close dialogue with the respective buy & build platforms to increase awareness on the principal adverse impact and support them in improving performance on this indicator.

						software resulting in improved data quality and robustness of PAI disclosures.. Consequently, volatility observed in PAI indicators may primarily be attributable to methodological enhancements made in this context as well as changes in the portfolio composition.	

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

GREENPEAK operates a long-term buy-and-build company-building model, working closely with founders and management teams to develop resilient platforms in service-oriented sectors with a focus on the DACH+ region. GREENPEAK is committed to building sustainable businesses and partnerships that create long-term value for all stakeholders. In this context, GREENPEAK also includes environmental and social aspects in its investment decisions, which includes principal adverse impacts.

The ESG Strategy of GREENPEAK describes GREENPEAK's approach to incorporating ESG factors along the entire investment cycle and is applied to all investment activities[9]. It also includes the sectors that GREENPEAK excludes from investment.

.The ESG Strategy defines three ESG Core topics at firm level, which prioritise the sustainability focus of its investment activities as well as the PAI.

- "Reduce GHG emissions" (SDG 13 Climate action)
- "Enable female empowerment" (SDG 5 Gender equality) and
- "Foster a culture of partnership" (SDG 17 Partnerships for the goals).

Identification of PAIs

GREENPEAK's funds make equity and equity-related investments and these investments are typically held via buy & build platforms. Therefore, PAIs are identified using the 14 mandatory adverse sustainability indicators from Table 1 as well as one additional environmental indicator from Table 2, and one additional social

[8] Excluding sick days due to insufficient data quality.
[9] At product-level not all GREENPEAK funds consider PAIs. At product level, GREENPEAK's Continuation Funds chose not to consider PAIs in line with Art. 7 (1) SFDR.

indicator from Table 3, Annex I, SFDR Delegated Regulation[10] for investments in investee companies. Principal adverse impacts from investments in sovereigns and supranationals as well as in real estate assets are not relevant for GREENPEAK's business model.

Methodologies to select the additional PAI indicators

The additional PAI indicators are selected on the basis of materiality to the sectors and industries in which GREENPEAK invests, their relevance to GREENPEAK's ESG Core topics as well as as data availability. In particular, PAI 15 ("Investments in companies without carbon emission-reduction initiatives") aligns with GREENPEAK's ESG Core topic "Reduce GHG emissions (SDG 13), while PAI 16 ("Workdays lost to injury, accidents, fatalities or illness") supports the firm's objective to "Foster a culture of partnership" (SDG 17). Selection followed an evaluation process that assessed each indicator's relevance, measurability and potential to inform targeted engagement and improvement across the portfolio.

Data collection

GREENPEAK collects real data from its investee companies and applies estimates where necessary. The use of real, company-sourced data to calculate the PAI indicators is a clear priority. GREENPEAK relies on resonable assumptions based on its knowledge where no real data is available. In most cases, data is collected on an annual basis.

The PAI data submitted by investee companies undergoes a review and plausibility assessment, serving as an internal data validation process.

If the quality or accuracy of the data is deemed insufficient, GREENPEAK engages proactively with the investee company to challenge, clarify, and enhance the reported information, ensuring adherence to high standards of data quality. The data collection process is continuously refined to strengthen confidence in the reliability and completeness of the dataset.

Where information on policies, processes, or performance related to PAIs is found to be incomplete or insufficient for a particular investee company, GREENPEAK works collaboratively with that company to enhance its data collection and monitoring capabilities, where feasible and appropriate.

GREENPEAK expects data availability and quality to improve significantly in the coming years as investee companies gain more experience in PAI reporting and as industry standards and regulatory expectations continue to mature. In parallel, GREENPEAK's own procedures will be further developed and refined to remain aligned with evolving market practices and regulatory requirements.

In case PAI data is not or only partly provided by an investee company, GREENPEAK uses best efforts to complete the data. This may include conducting additional research, cooperating with third party data providers or external experts, or making reasonable assumptions.

Integration of PAIs into the investment cycle to address, mitigate and reduce PAIs

In general, the process to integrate PAIs into the investment cycle is divided into two parts: the pre-investment and the asset ownership period.

Pre-investment

- GREENPEAK's investment strategy, creating theme-led buy & build platforms in fragmented service niches with attractive consolidation potential in the DACH+ market in itself reduces the potential for PAI by selecting buy & build platforms in sectors which are not likely to create adverse impacts on sustainability factors. PAI are assessed very early on in the process, starting from the development of the investment thesis for each buy & build platform.

[10] (EU) 2022/1288

In developing the business model of the buy & build platforms, a high-level screening of principal adverse impacts in the respective industry is undertaken. Investment strategies or industries with potential PAI are rejected.

- The application of exclusions as defined in GREENPEAK's ESG Strategy[11] is a further step in reducing potential adverse impacts by ruling out investments in sectors such as, for example, the controversial arms industry.
- Once the investment strategy of a buy & build platform is decided, potential sustainability risks and PAI are identified and will be monitored at platform level and for each potential add-on to the buy & build platform ("investee companies").
- For each individual potential investee company, a thorough ESG due diligence ("**ESG DD**") is conducted. This includes screening for potential adverse impacts, which are then discussed in the investment committee before the final investment decision. Critical factors are addressed, potential risks highlighted and mitigating actions are proposed.

Asset ownership period

- During the asset ownership period, PAI are assessed in the annual ESG reporting exercise.
- Potential adverse impacts related to the PAIs are also monitored at the level of the regular board meetings.

Prioritization of PAIs

PAIs are prioritized according to GREENPEAK's Core ESG topics, their relevance to the sectors and business models GREENPEAK invests in (including the likelihood of occurrence) as well as data availability and quality. Based on these criteria, the following indicators are considered particularly relevant.

PAI 1-3 ("GHG emissions", "Carbon Footprint", "GHG intensity") and PAI 15 ("Investments in companies without carbon emission reduction initiatives")

Reducing GHG emissions is one of GREENPEAK's core ESG topics. In order to reduce GHG emissions, GREENPEAK has measured Scope 1, 2 & 3 GHG emissions for all buy & build platforms of all GREENPEAK Funds for the year 2023 and 2024. Prior to that, Scope 1 and 2 GHG emissions have been measured for two of the buy & build platforms since 2021. In 2024, the quality of data to calculate GHG emissions has improved due to a more comprehensive and systematic data collection approach. All relevant emission sources across Scopes 1, 2, and key Scope 3 categories were thoroughly identified, estimated where needed, and included to ensure completeness.

Reducing GHG emissions is a priority within each of the buy & build platforms and measures are implemented to achieve this target, including, for example, to encourage and support investee companies to increase their share of renewable energy, increase the share of electrification in the vehicle fleet (if applicable) and favour travelling by train rather than plane.

Additionally, GREENPEAK avoids setting up platforms in high carbon industries.

11 See www.greenpeak-partners.com

PAI 12 (“Unadjusted gender pay gap”) and PAI 13 (“Board gender diversity”)

Enabling female empowerment is one of GREENPEAK’s ESG core topics. Female empowerment is fostered by monitoring the share of women in the workforce and women in leadership positions as well as to encourage measures and policies to increase the share of female participation.

PAI 16 (“Number of days lost to injuries, accidents, fatalities or illness”)

The number of days lost to injuries, accidents, fatalities or illness is particularly relevant to the buy & build platforms’ sectors’ and business models. For example, jobs in the healthcare services sector are often demanding and associated with high stress levels. The number of days lost to injuries, accidents, fatalities or illness is therefore closely monitored as part of the annual PAI reporting process. Any noticeable high figures are addressed with the relevant platform in order to find solutions to reduce the number of days lost.

Governance:

GREENPEAK will continue to monitor its exposure to adverse sustainability impacts across its investments and, where applicable, may adapt its strategy to monitor PAIs in light of the publication of each annual quantitative statement.

Responsibility for defining the strategies for the identification and assessment of PAIs, for defining the measures to address PAIs, their regular review and updating as well as the consideration of PAIs in investment decision-making, lies with GREENPEAK’s management.

IV. Engagement policies

GREENPEAK engages and collaborates closely with CEOs of buy & build platforms on developing the ESG Strategy of the platforms, defining the purpose and positive contribution of the business model of platforms and implementing measures to promote sustainability factors. During the Reference Period, this has happened at the level of regular meetings between GREENPEAK’s ESG representatives and the CEOs of the buy & build platforms and/or regular exchange with the ESG managers/responsibles in the buy & build platforms.

Progress on the implementation of the value creation initiatives is monitored informally through regular updates as well as the annual ESG reporting exercise. Data is collected on the principal adverse impact indicators as well as other indicators.

ESG and sustainability factors are positioned both as risk mitigation factors as well as value creation initiatives. From the first point of contact of any new add-on to a buy & build platform during the ESG DD onwards, ESG is a focal point in the conversation between investee companies and GREENPEAK.

In case significantly high principal adverse impacts regarding any of the 16 PAI indicators above, but especially regarding the prioritized PAIs, are identified during the annual ESG reporting exercise, those impacts are addressed with the buy & build platform. GREENPEAK engages with the buy & build platform until solutions to reduce the PAIs concerned are found.

V. References to international standards

As proof of GREENPEAK’s deep commitment to responsible investment, GREENPEAK became a signatory of the UN Principles of Responsible Investment (PRI) and committed itself to adopt and implement the standards set out in this international framework.

GREENPEAK is dedicated to applying the logic of the UN Sustainable Development Goals. For example, GREENPEAK establishes the link between the products and/or services provided by investee companies and one or more goals based on a thematic clustering of products and/or services under the goals. Moreover, for each new buy & build platform, the link to one or more UNSDGs is established.

GREENPEAK is a signatory to iCI to demonstrate its commitment to addressing climate change.

GREENPEAK encourages the investee companies to join UN Global Compact and some buy & build platforms have already joined or are planning to join.

As proof of its collaborative nature, GREENPEAK has contributed to the ESG Data Convergence Initiative since its inaugural year, including the Reference Period.

Adherence to these international standards strengthens GREENPEAK's PAI consideration process for example by providing guidance on the identification of material environmental and social impacts, supporting more robust due diligence practices or improving the data quality and availability for PAI measurement. However, adherence to these standards is not itself measured through the PAI indicators.

GREENPEAK does not have a net zero objective aligned with the Paris Agreement and does not use a forward-looking climate scenario.

VI. Historical comparison

See table above under section II (Description of the principal adverse impacts on sustainability factors) for data referring to 2025, 2024, and 2023 respectively.