

Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors 2025

Financial Market Participant : Cadelux S.A. (LEI 52990034SBR4ZZA11U86)

Summary

Cadelux S.A. (LEI 52990034SBR4ZZA11U86), through the delegation to the investment managers of the funds under management, considers the main adverse impacts of its investment decisions on sustainability factors. This document is the consolidated statement on the principal adverse impacts on the sustainability factors of Cadelux S.A. via its delegates.

This statement on the principal adverse effects of sustainability factors covers the reference period from 1st January to 31st December 2025.

In 2025, Cadelux had a negative impact on the climate and society through the investments of the funds under management. However, through the responsible investment policy, as last year, all the main impact indicators (PAIs) have been considered by excluding certain companies, by integrating non-financial data into the management process and by engaging in a dialogue with companies (engagement).

Overview of the evolution of the indicators:

1. In absolute terms, the portfolio's scope 1 and 2 emissions decreased compared to previous years. On the other hand, scope 3 emissions have increased. CO₂ emissions per million euros invested (carbon footprint) decreased, while CO₂ emissions per million euros of turnover (carbon intensity) increased. However, significant efforts have been made through commitments to address climate challenges in companies. About a quarter of the commitments in 2025 were related to the climate.
2. The share of non-renewable energy consumption and production decreased compared to last year.
3. In terms of social impacts, violations of international social principles have been limited and closely monitored. In this area too, engagement was again an important tool.
4. Controversial weapons were again excluded entirely.

Table 1 : Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, planned actions and targets identified for the next reporting period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Greenhouse gas emissions	Scope 1 (tCO2eq)	613.121,72	718.268,68	970.719,05	This indicator measures the greenhouse gas emissions attributable to the portfolio, based on the ownership share in each corporate investment.	Exclusion: Companies deriving more than a certain percentage of their turnover from activities related to coal extraction, oil production from oil sands, etc., are excluded.	
	Scope 2 (tCO2eq)	190.031,16	215.403,55	230.232,35			
	Scope 3 (tCO2eq)	10.802.868,76	10.348.251,10	9.445.630,03	The indicator is calculated on 76.13% of the portfolio, for which this PAI indicator is relevant and for which Sustainalytics data is available.		
	Total scope 1 + 2 (tCO2eq)	803.152,88	933.672,23	1.200.951,40			
	Total scope 1 + 2 + 3 (tCO2eq)	11.606.021,64	11.281.923,33	10.646.581,43			
Carbon footprint	Total scope 1 + 2 (tCO2eq/EURm)	26,46	35,02	55,47	This indicator measures CO ₂ emissions per million euros invested, by dividing the total greenhouse gas emissions of the underlying investments by the value of the investments.	ESG integration: The ESG risk score provided by Sustainalytics reflects risks related to climate and emissions, as well as how companies manage those risks.	
	Total Scope 1 + 2 + 3 (tCO2eq/EURm)	382,65	422,26	502,99			
GHG intensity of investee companies	Total scope 1 + 2 (tCO2eq/EURm)	103,51	104,93	119,58	Greenhouse gas intensity measures emissions per million euros of turnover of the investee companies, calculated as a weighted average based on portfolio weighting.		Engagement and voting: Through dialogues with portfolio companies, EOS encourages them to set climate targets in line with international standards (SBTi), disclose information according to recognised standards (TCFD), and develop and implement concrete medium- and long-term sustainability strategies. Particular attention is paid to efforts to address climate change (see EOS engagement plan).
	Total Scope 1 + 2 + 3 (tCO2eq/EURm)	1.209,81	1.068,16	994,14			
Exposure to companies active in the fossil fuel sector	(% exposed)	6,12	6,79	7,18	This indicator measures the percentage of the portfolio exposed to companies active in the fossil fuel sector.		
					This indicator measures the relative carbon emissions of investee countries, expressed in kilotonnes of CO ₂ equivalent per million euros of GDP.		
					The indicator is calculated on 84.62% of the portfolio, for which this PAI indicator is relevant and for which Sustainalytics data is available.		

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						sustainability impacts over the long term.
Share of non-renewable energy consumption and production	Non-renewable energy consumption (%)	49,51	56,00	58,87	<p>This indicator measures the share of portfolio companies' energy consumption and production derived from non-renewable sources.</p> <p>The indicator is calculated on 58.48% of the portfolio, for which this PAI indicator is relevant and for which Sustainalytics data is available.</p>	<p>Exclusion: Companies with an ESG risk score above 40 are excluded. In the energy sector, companies with high scores also have higher proportions of non-renewable energy production and are therefore more likely to be excluded.</p>
	Non-renewable energy production (%)	19,69	21,43	24,55		
Energy consumption intensity per high impact climate sector	Agriculture, forestry and fisheries (GWh/EURm)	4,17	4,01	2,70	<p>This indicator measures, for each high impact climate sector, the energy consumed divided by the revenues of the relevant companies, expressed as a weighted average for the portfolio.</p> <p>The indicator is calculated on 44.19% of the portfolio, for which this PAI indicator is relevant and for which Sustainalytics data is available.</p>	<p>ESG integration: Cadelam favours companies that are best-in-class within their sector in terms of ESG and that have a clear sustainability strategy and transition plan.</p> <p>Engagement and voting: Companies for which reducing non-renewable energy consumption and production is a significant challenge, such as oil and gas companies, are a high priority for EOS. The number of engagements and points of contact with these companies is high. Particular attention is paid to efforts to address climate change (see EOS engagement plan).</p> <p>The current responsible investment policy is maintained, with the aim of limiting adverse sustainability impacts over the long term.</p>
	Construction (GWh/EURm)	0,13	0,14	0,14		
	Supply of electricity, gas, steam and air conditioning (GWh/EURm)	3,90	4,09	3,03		
	Production (GWh/EURm)	0,25	0,30	0,71		
	Industries extractives (GWh/EURm)	1,15	1,20	1,73		
	Real estate activities (GWh/EURm)	0,63	0,63	0,60		
	Transport and storage (GWh/EURm)	0,92	0,92	1,26		
	Water supply, wastewater treatment, waste management and sanitation (GWh/EURm)	0,51	0,51	0,54		
Wholesale and retail trade and vehicle repair (GWh/EURm)	0,06	0,06	0,07			

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Activities negatively affecting biodiversity sensitive areas	(% exposé)	6,07	7,26	6,52	<p>This indicator measures the percentage of the portfolio exposed to companies whose activities negatively affect biodiversity-sensitive areas.</p> <p>The indicator is calculated on 84.26% of the portfolio, for which this PAI indicator is relevant and for which Sustainalytics data is available.</p>	<p>ESG integration: The ESG risk score provided by Sustainalytics reflects risks related to biodiversity impact, as well as how companies manage those risks. Care is taken to ensure that the funds' ESG risk score remains aligned with the defined objectives.</p> <p>Engagement and voting: EOS conducts several dialogues specifically focused on biodiversity. The focus is on companies involved in food production and trade, addressing issues such as deforestation, regenerative agriculture, chemical discharges, etc.</p> <p>The current responsible investment policy is maintained, with the aim of limiting adverse sustainability impacts over the long term.</p> <p>At engagement level, particular attention is paid to combating and restoring marine and terrestrial biodiversity loss (see EOS engagement plan).</p>
Emissions to water	(t/EURm)	0,00	0,00	0,00	<p>This indicator measures emissions to water by portfolio companies per million euros invested, expressed as a weighted average for the portfolio.</p> <p>The indicator is calculated on 0.58% of the portfolio, for which this PAI indicator is relevant and for which Sustainalytics data is available.</p>	<p>ESG integration: Cadelam considers controversies involving companies in relation to waste discharges into water.</p> <p>Engagement and voting: EOS conducts specific engagements with companies regarding waste discharges into water.</p>

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						The current responsible investment policy is maintained, with the aim of limiting adverse sustainability impacts over the long term.
Hazardous waste and radioactive waste ratio	(t/EURm)	0,75	1,02	42,64	<p>This indicator measures the amount of hazardous waste produced by portfolio companies per million euros invested, expressed as a weighted average for the portfolio.</p> <p>The indicator is calculated on 76.14% of the portfolio, for which this PAI indicator is relevant and for which Sustainalytics data is available.</p>	<p>ESG integration: Cadelam considers controversies involving companies in relation to hazardous waste production.</p> <p>Engagement and voting: EOS conducts specific engagements with companies regarding hazardous waste production.</p> <p>The current responsible investment policy is maintained, with the aim of limiting adverse sustainability impacts over the long term.</p>
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.	(% involved)	0,43	0,59	0,41	<p>This indicator measures the percentage of the portfolio exposed to companies that violate the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises.</p> <p>The indicator is calculated on 84.62% of the portfolio, for which this PAI indicator is relevant and for which Sustainalytics data is available.</p>	<p>Exclusion: All companies that, based on data provided by Sustainalytics, violate the principles of the United Nations Global Compact are excluded, unless engagement via EOS demonstrates positive developments.</p>
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	(% involved)	60,30	45,70	42,64	<p>This indicator measures the percentage of the portfolio exposed to companies that do not have processes and compliance mechanisms in place to ensure compliance with the United Nations Global Compact principles and OECD Guidelines.</p> <p>The indicator is calculated on 84.51% of the portfolio, for which this PAI indicator is relevant and for which Sustainalytics data is available.</p>	<p>Engagement and voting policy: Dialogue is initiated with companies where, based on data provided by Sustainalytics, they violate one of the principles of the United Nations Global Compact.</p>
Unadjusted gender pay gap	(%)	13,92	14,73	16,39	<p>This indicator measures the difference between the average gross hourly pay of women and men, expressed as a percentage of men's average gross hourly pay.</p>	<p>If no positive</p>

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					<p>The indicator is calculated on 11.61% of the portfolio, for which this PAI indicator is relevant and for which Sustainalytics data is available.</p>	<p>development is observed regarding the identified issue, the company is excluded from the portfolio.</p>
Board gender diversity	(% women)	37,10	37,91	36,96	<p>This indicator measures the weighted average percentage of women on the boards of directors of investee companies.</p> <p>The indicator is calculated on 76.83% of the portfolio, for which this PAI indicator is relevant and for which Sustainalytics data is available.</p>	<p>The current responsible investment policy is maintained, with the aim of limiting adverse sustainability impacts over the long term.</p>
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	(%involved)	0,00	0,00	0,00	<p>This indicator measures the share of the portfolio exposed to companies involved in the production or sale of controversial weapons.</p> <p>The indicator is calculated on 84.62% of the portfolio, for which this PAI indicator is relevant and for which Sustainalytics data is available.</p>	<p>Exclusion: Companies whose activities are linked to controversial weapons are excluded, including anti-personnel mines, nuclear weapons, cluster munitions, biological and chemical weapons, depleted uranium and white phosphorus munitions, in accordance with the Sustainalytics definition.</p> <p>The current responsible investment policy is maintained, with the aim of limiting adverse sustainability impacts over the long term. In 2025 as well, companies involved in any way in controversial weapons were excluded.</p>
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS						
Environmental						
GHG intensity	(KtonCO2eq/EURm)	0,16	0,17	0,16	<p>This indicator measures the relative carbon emissions of investee countries, expressed in kilotons of CO₂ equivalent per million euros of GDP.</p> <p>The indicator is calculated on 7.27% of the portfolio, for which this PAI indicator is relevant and for which Sustainalytics data is available.</p>	<p>Exclusion: Countries are excluded if their governments are subject to United Nations sanctions.</p> <p>The current responsible investment policy is maintained, with the aim of limiting adverse sustainability impacts over the long term.</p>

Social						
Investee countries subject to social violations	(#)	0,00	0,00	2,00	This indicator counts the number of investee countries subject to social violations as defined in international conventions and treaties. The indicator is calculated on 7.27% of the portfolio, for which this PAI indicator is relevant and for which Sustainalytics data is available.	Exclusion: Countries are excluded if their governments are subject to United Nations sanctions. The current responsible investment policy is maintained, with the aim of limiting adverse sustainability impacts over the long term.
INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS						
Fossil fuels						
Exposure to fossil fuels through real estate assets	(KtonCO2eq/EURm)	0,00	0,00	0,00	NA – no investment in real estate assets.	NA – no investment in real estate assets.
Energy efficiency						
Exposure to energy-inefficient real estate assets	(KtonCO2eq/EURm)	0,00	0,00	0,00	NA – no investment in real estate assets.	NA – no investment in real estate assets.

Table 2 : Additional climate and other environmental-related indicators

Adverse sustainability impact	Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, planned actions and targets identified for the next reporting period
CLIMATE AND OTHER ENVIRONMENTAL INDICATORS						
INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						
Water use and recycling	Average amount of water consumed by investee companies (in cubic metres), per million euros of turnover	53.602.591,00	15.235.703,00	201.045,49	This indicator measures the average water consumption and the percentage of recycled or reused water of portfolio companies, expressed per million euros of revenue or as a weighted average percentage.	Engagement: EOS conducts targeted engagements with companies regarding their water consumption and sustainable water management. The difference in the data is partly

	Weighted average percentage of water recycled and reused by investee companies (%)	7	7	60,68	<p>The indicator is calculated on 15.97% of the portfolio, for which this PAI indicator is relevant and for which Sustainalytics data is available.</p>	<p>explained by a change in the data used by the external provider.</p> <p>The current responsible investment policy is maintained, with the aim of limiting adverse sustainability impacts over the long term.</p>
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* Compared with the previous reporting period, a correction was made to address an inconsistency in the data. The value of the parameter 'Weighted average percentage of water recycled or reused by investee companies (%)' was adjusted from 65,85% to 7%.

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

Adverse sustainability impact	Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, planned actions and targets identified for the next reporting period
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
INDICATORS APPLICABLE TO INVESTMENT IN INVESTEE COMPANIES						
Lack of anti-corruption and anti-corruption policy	(% involved)	0,07	0,04	Not measured	<p>This indicator measures the share of the portfolio invested in entities that do not have an anti-corruption and anti-bribery policy compliant with the United Nations Convention against Corruption.</p> <p>The indicator is calculated on 84.61% of the portfolio, for which this PAI indicator is relevant and for which Sustainalytics data is available.</p>	<p>Exclusion: All companies that, based on data provided by Sustainalytics, violate the principles of the United Nations Global Compact are excluded, unless engagement via EOS demonstrates positive developments.</p> <p>Engagement and voting policy: Dialogue is initiated with companies where, based on data provided by Sustainalytics, they violate one of the principles of the United Nations Global Compact. If no positive development is observed regarding the identified issue, the company is excluded from the portfolio.</p> <p>The current responsible investment policy is maintained, with the aim of limiting adverse sustainability impacts over the long term.</p>

Description of the policy for identifying and prioritizing the main negative effects on sustainability factors.

On 15/12/2022, the policy for identifying and prioritising the main adverse effects of investment decisions on sustainability factors was approved by the Group's Board of Directors. The statement on the main adverse impacts is available on the Cadelux website.

As a management company, Cadelux S.A. delegates responsibility for the implementation of these policies to the investment managers of the funds. However, Cadelux organises periodic meetings with them to review their activities.

Investment fund managers shall select the indicators referred to in points (a), (b) and (c) of Article 6(1) that are most relevant to be monitored in the investment strategies of the funds. These consider the main negative impacts of investment decisions on sustainability factors through a combination of integrating ESG parameters into management decisions, active ownership activities and the exclusion of issuers associated with controversial behaviour or activities.

For the combination of ESG integration, investment managers integrate not only the financial aspects, but also the non-financial parameters (ecology, social responsibility and good governance) of the respective company. Any company that does not pay (enough) attention to its ESG risks is indeed exposing itself to problems, which will arise sooner or later. As consumers and investors pay more attention to sustainability and regulators make legislation ever stricter, the risk of reputational damage increases. Companies that consider their ESG risks and try to manage them have a long-term view, and we believe this quality is essential when investment managers are considering whether to invest in a company. A company that is fully aware of ESG issues can also better identify new opportunities and exploit a competitive advantage that will have a positive impact on its financial profitability.

Thus, by constantly paying attention to ESG parameters, the investment manager can identify risks and opportunities, but also detect potential future value, all of which will dictate long-term returns. To do this, investment managers use the data provider Sustainalytics to integrate these non-financial parameters into its investment process. As a global player in the field of sustainability studies, Sustainalytics analyzes and publishes detailed reports on almost all publicly traded companies worldwide. The investment managers draw inspiration from Sustainalytics' ESG risk scores but also use detailed information on controversies surrounding companies' activities and their involvement in unsustainable activities.

ESG Risk Score

Sustainalytics' ESG Risk Score gives an indication of the extent to which a company's economic value is threatened by these ESG factors. These ratings are specifically designed to help investors identify and understand material ESG risks, as well as their impact on long-term investment performance within their portfolio.

The score is two-dimensional: on the one hand, it looks at a company's exposure to ESG risks, and on the other hand, how it manages those risks.

Several steps are necessary to determine this score. The first is to identify exposure to material ESG issues at the sub-sector level. An ESG issue will be considered "material" if it can have a significant impact on the financial value of companies and therefore on investors' decisions. Calculating exposure at the sub-sector level leads to differences in the contribution of certain ESG issues to companies' final scores. Companies in the energy sector, for example, will generally be more exposed to the risks associated with CO₂ emissions than those in the healthcare sector.

The second step is to look at exposure to material ESG issues at the company level. The score obtained can then deviate from the average of the sub-sector depending on several factors:

1. The company's exposure to products and/or production compared to peers in the subsector;
2. The financial strength of the company compared to other companies in the subsector. A company in financial difficulty will thus have less chance of surviving the transition to a so-called "low-carbon" economy and will have a higher exposure score here;
3. The company's history of controversial events compared to peers in the subsector;
4. The geographic presence of a company is relative to peers in the subsector. A company with a relatively large activity in the country where water is scarce, for example, will be more exposed.

Once this company-specific score has been calculated, it is important to check the extent to which the company can manage the ESG risks to which it is exposed. To this end, Sustainalytics examines a range of management indicators (policy, management systems, certifications, etc.) and results-based indicators, which reflect management performance at the ESG level quantitatively (e.g. CO₂ intensity) and qualitatively (e.g. involvement in controversies).

Finally, the two dimensions (exposure and management) are combined to obtain the company-specific ESG risk score, which can range from 100 to 0. The lower the score, the less the economic value of the company is threatened by ESG risks. A score between 0 and 10 is considered very low, between 10 and 20 as low, between 20 and 30 as average, between 30 and 40 as high, and above 40 as very high.

The scores are also calculated at the national level. In its credit risk analyses, Sustainalytics examines the wealth and wealth management of countries "under the ESG magnifying glass"; These are two aspects that are not always explicitly reflected in credit ratings. It also conducts an analysis of events in countries and provides an early warning signal that helps manage emerging risks.

These scores, but especially the underlying information on which they are based, are examined in depth in the investment analysis of investment managers. Their analysts are then able to identify a company's long-term risks and get an indication of the strength of management. They combine this information with financial analysis to paint the most detailed picture possible of a company's health. Finally, the scores pinned at the national

level allow them to map the financial health of a country when analysing its purchases of government bonds.

Companies with a very high score (> 40) are excluded from the investment universe in advance, as indicated in the exclusion policy. Companies that are already in the portfolio and whose score fluctuates between 20-30 (medium) and 30-40 (high) are monitored more closely. Sustainalytics regularly adjusts its scores, which provides insight into the ESG dynamics of companies. If the manager notices that a score is moving in the wrong direction in the short term, it can carry out a more in-depth analysis, before possibly deciding to replace the company in question with another in the same sector. Sustainalytics also provides comprehensive updates on controversies involving companies. Here, the data provider assesses the severity of the controversy, as well as the sentiment on the outlook and support.

For more information on our active ownership activity policy, please refer to the following section.

For more information on the exclusion policy, please refer to the following link:

[Delen Private Bank - Politique d'exclusion](#)

Due to the diversity of issuers — in terms of geography, size and industry — investment fund managers rely on data provided by third-party providers, such as Morningstar Sustainalytics, which is used as the primary source for PAI information. These providers use the data disclosed by the companies themselves when it is available and deemed reliable. However, the quality and availability of this information vary across sectors, regions and indicators, sometimes leading to the use of estimates when reported data are absent or insufficient. Data sources can evolve over time, incorporating rigorous quality controls and direct exchanges with issuers. In addition, methodologies and data are continuously monitored, with adjustments in case of inconsistencies or errors identified. As regulatory requirements for transparency intensify, the share of estimated data is expected to gradually decrease.

Identifying adverse impacts is a methodology that depends on the availability and quality of data and therefore there has been no estimation of the probability of occurrence and severity of adverse impacts. It is necessary to take into account a possible lack of data for some companies. Nevertheless, we are constantly working internally and in collaboration with our data providers to expand our data coverage and gain a better understanding of the full impact of investments.

Cadelux S.A. refers to the [politique d'investissement](#) for detailed information.

Engagement Policy

To exercise our role as an active shareholder, we collaborate with our partner EOS Federated Hermes ("EOS"), which specialises in corporate engagement. We align with their approach to identifying and mitigating key sustainability issues. Engagement program priorities are set annually, based on the urgency of the issues, the willingness of organizations to collaborate, and the potential impact we can generate. EOS then

determines specifically for each company the material issues on which it will focus. To set realistic goals, the company's overall strategy as well as other specific characteristics of the company are always considered. To achieve successful results from its engagements, EOS always seeks the most effective approach. It not only uses its internal expertise and experience but regularly partners with other institutional parties in its engagements (e.g. Climate Action 100+). Finally, in a final step, votes at general meetings are always carried out in line with commitments.

We are constantly working on various ESG areas:

1. Ecology: aligning business models with the Paris Climate Agreement, in which UN members committed to limiting global warming to no more than 2°C and radically tackling air, land and water pollution.
2. Social responsibility: engaging with companies with global supply chains. The customer may be king, but to be successful in the long run, a company must consider all its stakeholders, especially its workforce and local society.
3. Corporate governance: the development of a company's organizational controls and balances. A well-functioning board of directors, for example, and a good balance between compensation and sustainable value creation provide the right incentives for thoughtful decision-making.

A three-year plan is drawn up with EOS and saved on the following site:

[EOS Engagement Plan 2025-2027](#)

Similarly, an annual report on the activity of the year under review is published on the following website: [Delen Private Bank – Annual report on engagement 2025](#)

Due to the long-term horizon of the responsible investment philosophy, adjustments are not necessarily made to the engagement policy if the main negative effects have not been reduced over more than one reference period. Indeed, the objective is to see a long-term progression.

Detailed information regarding the engagement policy can be found in the [SRI policy](#) and the [engagement policy and strategy](#).

References to international standards

In the context of investment management, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, as well as the underlying treaties, are considered. For this purpose, the data provided by Sustainalytics is used: the Global Standards Screening module identifies companies that violate or are at risk of violating international standards, as established in the principles of the United Nations Global Compact. All companies that according to Sustainalytics' analysis contravene the principles of the UN Global Compact are excluded, if engagement via EOS does not reveal improvement after the company has become aware of the breach, or if Sustainalytics itself does not have positive expectations.

Cadelux does not use specific indicators to consider the main adverse impacts on sustainability factors that measure alignment with the objectives of the Paris Agreement.

Nevertheless, the targets are used as a standard framework for climate-related commitments.

Cadelux, via portfolio management delegates, does not systematically take climate scenarios into account in the management process. However, whether a company has a climate strategy can influence investment decisions (especially for energy-intensive sectors). In addition, EOS uses international standards, targets and initiatives as a framework for climate commitments.

Responsible investment policies are also reported annually to be assessed against the principles of the UN PRIs.

Historical Comparison

Data providers are continuously refining their collection methodologies and processes. While these improvements allow for a more accurate assessment of issuers' activities, they may result in deviations on some indicators from previous years. This optimization process is ongoing, and we will continue to engage with and challenge data providers throughout 2026. For detailed information on historical comparisons for each indicator, please refer to the table in Section 2, column "Explanation".