

**Delivering
meaningful
growth**



**Annual report 2025 - Volume 2
Sustainability statement**

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7.1 Basis for preparation

As an investment holding company, GBL has adopted a dual approach in structuring its sustainability strategy deriving directly from its twofold responsibility and approach to investments

- GBL as a **Responsible company** consists of the parent company GBL and its direct and indirect subsidiaries having, as their main activity, the management of investments. In this respect, GBL has potential sustainability impacts, risks and opportunities linked to its role as an employer and contributor to the communities in which it operates
- GBL as a **Responsible investor** encompasses the companies within GBL's portfolio, whether controlled or not. Those companies identify and address their sustainability impacts and associated risks and opportunities within the framework of their own internal controls and governance. Paramount in the sustainability strategy and business model of GBL in this context is the ESG integration approach implemented throughout the investment cycle

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7.1.1 Regulatory environment

In accordance with the Accounting Directive (EU) 2013/34, as amended, including the Corporate Sustainability Reporting Directive (EU) 2022/2664 (“CSRD”) as implemented into Belgian law pursuant to the law of December 2, 2024 on the disclosure of sustainability information by certain companies and groups and the assurance of sustainability information and containing miscellaneous provisions, and the European Sustainability Reporting Standards (“ESRS”) adopted pursuant to Commission Delegated Regulation (EU) 2023/2772, Groupe Bruxelles Lambert SA (“GBL”) has prepared its consolidated sustainability statement relating to the financial year starting on January 1, 2025 and ending on December 31, 2025. In this sustainability statement, GBL and its consolidated subsidiaries are referred to as the “group”.

Considering the provisions of ESRS 1 §54, §55 and §110, GBL decided to structure its consolidated sustainability statement on a disaggregated basis of the reported information to ensure a proper understanding of the group’s impacts on sustainability matters and how sustainability issues influence the group’s growth, performance, and position in terms of risks and opportunities. This is further explained below.

Market practice on the application and interpretation of certain terms under the CSRD, its implementing legislation and the ESRS has not yet settled as these rules have only recently been introduced and are currently being revised. It may therefore be that as market practice develops around this, and the CSRD, its implementing legislation and the ESRS are developed further, our disclosures may evolve.

Notwithstanding some uncertainties around the application in practice of the CSRD, its implementing legislation and the ESRS, GBL has made its best efforts to collect reliable data mandated by the applicable rules. The CSRD related disclosures presented in this sustainability statement are made on the basis of GBL’s best understanding of the terms and concepts used under the CSRD, its implementing legislation and the ESRS (as the case may be, as clarified by, among others, the European Commission, the European Financial Reporting Advisory Group (EFRAG) and Belgian competent authorities).

In accordance with ESRS 1, §105 and §106 and ESRS 2 §5(d), no disclosure is provided of either (i) classified information or sensitive information and (ii) information corresponding to intellectual property, knowhow or the results of innovation if it (a) is secret in the sense that it is not, as a body or in the precise configuration and assembly of its components, generally known among or readily accessible to persons within the circles that normally deal with the kind of information in question, (b) has commercial value because it is secret and (c) has been subject to reasonable steps to keep it secret. Apart from such a case, the sustainability report, however, includes all other required information of the relevant disclosure requirement (in accordance with ESRS 1, §107) and GBL has made every reasonable effort to ensure that beyond the omission of the classified information or sensitive information, or of the specific piece of information corresponding to intellectual property, knowhow or the results of innovation, the overall relevance of the disclosure in question is not impaired (in accordance with ESRS 1, §108).

Finally, in accordance with Article 29a(3) of the Accounting Directive and Article 3:32/3, §5 of the Belgian Companies and Associations Code, information relating to impending developments and matters in the course of negotiation is not disclosed where, in the duly justified opinion of the Board of Directors of GBL, the disclosure of such information would be seriously prejudicial to the commercial position of the group, taking into account that such omission cannot prevent a fair and balanced understanding of the group’s development, performance, and position, and the impact of its activity.

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7.1.2 GBL’s responsible management approach

GBL is an established investment holding company, with over seventy years of stock exchange listing. As a leading European investor, focusing on long-term and sustainable value creation and relying on a stable and supportive family shareholder base, GBL strives to maintain a diversified high-quality portfolio composed of global companies, leaders in their sector, in which it can contribute to value creation by being an engaged professional investor.

As an investment holding company, GBL has adopted a dual approach in structuring its consolidated sustainability statement on a disaggregated basis, deriving directly from its twofold responsibility and approach to investments:

- GBL as a **Responsible company** (also referred to as a “Responsible corporate”), consisting of the parent company GBL and its direct and indirect subsidiaries having, as their main activity, the management of investments. In this respect, GBL has potential sustainability impacts, risks and opportunities linked to its role as an employer and contributor to the communities in which it operates;
- GBL as a **Responsible investor**, which encompasses the companies within GBL’s portfolio (whether controlled or not, including GBL Capital’s portfolio). Those companies identify and address their sustainability impacts and associated risks and opportunities within the framework of their own internal controls and governance. Paramount in the sustainability strategy and business model of GBL in this context is the ESG integration approach implemented throughout the investment cycle (pre-/post-investment phase), independently of the characteristics of the assets (whether controlled or not).

GBL’s responsible management approach is thus structured at each level of responsibility mentioned above with, in each case, (i) the identification of the most relevant stakeholders and (ii) the double materiality assessment (hereinafter referred to as the “DMA”) undertaken in accordance with the ESRS.

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7.1.3 Scope

In accordance with ESRS 1 §102 and ESRS 2 §5(b), GBL confirms that the scope of consolidation of GBL's consolidated sustainability statement is aligned with that of GBL's consolidated financial statements. The required reporting at consolidated level for the consolidated group is presented in Part II of this consolidated sustainability statement.

Table 1 below summarizes the undertakings and assets that are covered by GBL's consolidated sustainability statement, covering both the consolidated group as well as the value chain.

GBL as a Responsible company	GBL as a Responsible investor
GBL and its direct and indirect 100% owned subsidiaries having, as their main activity, the management of investments	Consolidated assets
– Parent company: GBL SA – Direct and indirect 100% owned subsidiaries related to the holding segment¹: GBL Verwaltung (LUX), GBL Advisors (UK), RPCE (FR), GBL Advisors (IT), GBL Advisors (DE) – Direct and indirect owned subsidiaries related to the GBL Capital segment²: GBL Capital (UK), Sienna Private Equity (FR)	– Listed: Imerys – Private: Affidea, Canyon, Sanoptis – Sienna Investment Managers ("SIM")³
	Non-consolidated assets
	– Listed: adidas, Concentrix, Ontex, Pernod Ricard, SGS, Umicore – Private: Parques Reunidos, Voodoo – GBL Capital's portfolio

Table 1: Scope of GBL's consolidated sustainability statement

As at the date of this sustainability report, none of GBL's subsidiaries falling within the CSRD reporting obligations are relying on an exemption from reporting in respect of the financial year starting on or after January 1, 2025 based on these being covered by this consolidated sustainability report.

The scope of the consolidated sustainability statement encompasses GBL's subsidiaries (including those in the investment portfolio mentioned under 'GBL as a Responsible investor') and, in accordance with ESRS 1 §63, it provides information on the material impacts, risks and opportunities connected with GBL through its business relationships in its value chain (including relating to its non-controlled participations). In accordance with ESRS 2 §5(c), the consolidated sustainability statement also encompasses the group's upstream and downstream value chain other than the non-controlled participations.

1 A full list of the consolidated subsidiaries of GBL (with "holding" as their main activity) and which are covered by the consolidated sustainability statement is available in Note 6.1.7 of the consolidated financial statements
2 A full list of the consolidated subsidiaries of GBL (with "GBL Capital and SIM" as their main activity) and which are covered by the consolidated sustainability statement is available in Note 6.1.7 of the consolidated financial statements
3 In line with the presentation retained in GBL's 2025 Annual report, Sienna Investment Managers is reported in GBL's 2025 sustainability statement as a discontinued activity

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7.1.4 GBL's sustainability statement structure

Aligned with the dual responsible management approach presented above, GBL has opted for a hybrid and disaggregated approach in the performance of its DMA exercise: the first approach which contributes to define the impacts, risks & opportunities ("IROs") that are material for GBL as a **Responsible company** considering its investment activities and the second approach applied by GBL as a **Responsible investor** for IROs that are specific to the controlled participations and which are therefore not widespread across the group. GBL has structured its consolidated sustainability statement accordingly.

Part I of GBL's sustainability statement covers GBL as a **Responsible company** (GBL holding and direct and indirect 100% owned subsidiaries).

Part II of GBL's sustainability statement is dedicated to GBL's portfolio participations (controlled and non-controlled) covering GBL's mission as a **Responsible investor** and is subdivided into three sections.

Part II Section 1 is dedicated to ESG integration⁴ and GBL holding's role in the supervision of entity-specific sustainability topics.

Part II Section 2 covers controlled participations as well as the required sustainability information prepared on a consolidated basis (GBL's consolidated sustainability statement, aligned with the scope of GBL's consolidated financial statements). It covers consolidated disclosure requirements including some disaggregated information and a link to the further disaggregated disclosure requirements specific to the controlled portfolio companies (notably in terms of targets, metrics and policies, and actions) by referencing their respective sustainability statement prepared in accordance with the ESRS.

The sustainability reports of these controlled portfolio companies as presented in the Appendix of this consolidated sustainability statement form an integral part of the consolidated sustainability statement. Those portfolio companies are, as at the date of this sustainability report: Imerys⁵ (listed asset), Affidea, Canyon, Sanoptis (private assets) and Sienna Investment Managers.

Part II Section 3 covers non-controlled portfolio participations' disclosure requirements.

⁴ The Principles for Responsible Investment (PRI) defines ESG integration as "the explicit and systematic inclusion of ESG issues in investment analysis and investment decisions"

⁵ Imerys' sustainability statement is an integral part of Imerys' Universal Registration Document, benefiting from the same level of assurance as GBL's sustainability statement and supervised by the French financial market regulator (Autorité des Marchés Financiers ("AMF")). An ESRS-based reference table to Imerys' sustainability statement is provided in the Appendix. The full sustainability statement can be found at www.imerys.com

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7.1.5 Alignment with ESRS requirements

Table 2 below summarizes the structure of GBL's consolidated sustainability statement and its alignment with the ESRS requirements.

Sustainability statement (ESRS 1 §115)		General information	Env. disclosures	Social disclosures	Governance disclosures	Entity-specific disclosures
ESRS considered		ESRS 2	ESRS E1	ESRS S1	ESRS G1	ES
7.1	Basis for preparation	page 2				
7.2	Part I – GBL holding	page 10				
7.2.1	General information	page 11				
7.2.1.8	Double materiality analysis	page 14				
7.2.2	Environmental information		page 18			
7.2.3	Social information			page 30		
7.2.4	Governance information				page 42	
7.2.5	Philanthropy					page 44
7.3	Part II – GBL consolidated	page 46				
7.3.1	ESG integration					page 47
7.3.2	Controlled participations	page 54				
7.3.2.1	General information	page 54				
7.3.2.2	Consolidated double materiality analysis	page 54				
7.3.2.3	Consolidated environmental information (incl. Taxonomy)		page 58			
7.3.2.4	Consolidated social information			page 60		
7.3.2.5	Consolidated governance information				page 60	
7.3.2.6	Controlled participations' sustainability statements	page 61				
7.3.3	Non-controlled investments	page 62				
7.3.3.1	GHG disclosures		page 62			
7.3.3.2	SBTi coverage		page 63			
7.4	Appendix	page 64				
	ESRS considered (when relevant)	ESRS 2	ESRS E1, E2, E3, E4, E5	ESRS S1, S2, S3, S4	ESRS G1	ES
7.4.1	Appendix I – Notes to Part I - GBL holding	page 65	-	-	-	-
7.4.2	Appendix II – Notes to Part II - GBL consolidated	page 75	-	-	-	-
7.4.3	Appendix III – Imerys	page 94	page 95	page 97	page 99	-
7.4.4	Appendix IV – Affidea	page 101	page 130	page 154	page 214	-
7.4.5	Appendix V – Sanoptis	page 228	-	page 251	-	page 269
7.4.6	Appendix VI – Canyon	page 274	page 314	page 357	page 412	-
7.4.7	Appendix VII – Sienna IM	page 419	page 461	page 498	page 538	page 548
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Table 2: GBL's consolidated sustainability statement & ESRS requirements

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7.1.6 Disclosures in relation to specific circumstances

No specific circumstances have been considered unless specified alongside the disclosures included in this consolidated sustainability statement. In general, GBL defines short-, medium- and long-term time horizons in accordance with ESRS 1, §77.

For GBL, “2025” (or any other year) refers in this sustainability statement to “FY2025” (fiscal year 2025) (or any other fiscal year).

For GBL, “workforce” includes both employees and non-employees (the latter consisting mainly of advisors or experts in a dedicated field) while “own workforce” is restricted to employees only.

Unless specified otherwise, the metrics presented in the sustainability statement are not validated by an external body other than the assurance provider.

7.1.7 Value chain estimation, source of estimation and outcome uncertainty

Please refer to §7.2.2.7 GHG emissions, page 26 for GBL holding and the relevant disclosures in §7.4 Appendix, page 64 for the different consolidated entities.

7.1.8 Disclosure of other legislation or generally accepted sustainability reporting standards and frameworks based on which information has been included in the sustainability statement

To strengthen its sustainability statement while meeting ESRS provisions and specific reporting requirements, GBL has leveraged insights from the following guiding frameworks to support the interpretations and disclosures made in accordance with the ESRS standards:

- (i) the United Nations Global Compact (“UNGC”) framework, to which GBL formally committed in 2018;
- (ii) the Sustainability Accounting Standards Board’s (“SASB”) – Asset Management & Custody Activities (FN-AC);
- (iii) the Principal Adverse Impact (“PAI”) disclosure provisions under the Sustainable Finance Disclosure Regulation (EU) 2019/2088 and, in particular, additional information related to PAI disclosure requirements 12 and 13 in accordance with Table I of Annex I of Commission Delegated Regulation (EU) 2022/1288 supplementing Regulation (EU) 2019/2088;
- (iv) the Principles for Responsible Investment (“PRI”);
- (v) the CDP integrated questionnaire – Financial institution – Asset owner.

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7.1.9 Use of phase-in provisions in accordance with Appendix C of ESRS 1

In accordance with ESRS 1, Appendix C, and the “Stop-the-Clock” Directive (EU) 2025/794, GBL has applied the phase-in provisions related to ESRS 2 SBM-3 §48(e) phase-in provision on anticipated financial effects related to material IROs and their interaction with strategy and business model, and ESRS E1 E1-9 related to the anticipated financial effects from material physical and transition risks and potential climate-related opportunities, whereby this consolidated sustainability statement does not include such information for this year’s reporting.

In accordance with the “Omnibus Delegated Act”⁶, GBL has applied the simplified taxonomy disclosure framework.

Please refer to consolidated entities’ disclosures (§7.4 Appendix, page 64) for specific disclosures on phase-in provisions applied in accordance with ESRS 1, Appendix C.

7.1.10 Forward-looking statement

This consolidated sustainability statement may, in accordance with the requirements pursuant to the ESRS, contain statements that are, or may be deemed to be, “forward-looking statements” that are prospective in nature. All statements other than statements of historical fact are forward-looking statements. They are based on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ from the future results expressed or implied by the forward-looking statements. Such forward-looking statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements as a result of various factors. No assurance is given as to the likelihood of the achievement or reasonableness of any such statements, and no commitment is taken to revise or update any such statements to reflect events or circumstances occurring or existing after the date of this consolidated sustainability statement.

⁶ Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 as regards to the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards to the simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives

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7.2 Part I – GBL holding

GBL’s holding activities are anchored in robust governance, disciplined oversight and a strong corporate culture supporting integrity and performance

GOVERNANCE & OVERSIGHT
STRUCTURE

- GBL’s Board of Directors oversees IRO-related strategic orientations, policies, projects, resources, performance, reporting and related processes
- Resilience of strategy and business model supported by the identification and mitigation of material IROs under annual double materiality analysis process

GBL AS A RESPONSIBLE
COMPANY

- Focus on governance, ethics and business conduct
- Strong corporate culture supports integrity and performance
- Continuous training and skills development
- Clear grievance and dialogue mechanism
- Philanthropy (GBL ACT) reinforces employee engagement

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employees

6
offices

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7.2.1 General information

7.2.1.1 Governance structure and composition

The composition of GBL’s Board of Directors reflects the controlling shareholding of the Company. GBL is controlled by Pargesa SA, a company governed by Swiss law, itself controlled by Parjointco SA, a company governed by Belgian law controlled jointly by the Frère and Power Corporation of Canada groups, under an agreement signed by the two groups in 1990. This agreement aims to establish and maintain equal control between the Power Corporation of Canada group and the Frère group in Pargesa SA, GBL and their respective designated subsidiaries. It was extended on December 16, 2012, and shall expire in 2029 if not renewed.

As at December 31, 2025, out of a total of twelve members, GBL’s Board included six representatives proposed by the controlling shareholder, Pargesa SA. The shareholding structure dictates the composition of the Board of Directors. It deviates from Article 3.7 of the 2020 Belgian Code on Corporate Governance, which suggests a Board composition such that no individual Director or group of Directors is able to control decision-making. This control structure also justifies the presence, as at December 31, 2025, of representatives proposed by the controlling shareholder, Pargesa SA, on the Audit Committee (two members out of four) and Governance and Sustainable Development Committee (one member out of three).

It is also in this context that GBL has developed a diversity policy for its Board of Directors in accordance with the Law of September 3, 2017 on the disclosure of non-financial information and diversity information by certain companies and groups. Over the years, GBL has gradually increased the number of women on its Board and Committees, in accordance with the Law of July 28, 2011, which aims to guarantee the presence of women on the Board of Directors of listed companies. As at the date of this consolidated sustainability statement, out of a total of twelve members, GBL’s Board of Directors welcomed four female Directors (33%).

As at December 31, 2025, GBL’s Board of Directors had eleven non-executive Directors (92%) and one executive Director (the Managing Director) out of a total of twelve members. The Company ensures the presence and contribution of Directors from different backgrounds and with diverse skills, as well as a sufficient number of independent Directors (four independent Directors (33%) out of the total of twelve members), thereby ensuring that the interests of all the Company’s shareholders are respected. This setup is considered to provide GBL with a more agile governance that is better adapted to strategic challenges.

Employees and other members of GBL’s workforce are as of the date of this consolidated sustainability statement not represented in GBL’s Board of Directors.

GBL’s executive management (“C-level”) is composed of three senior officers: the Managing Director, the Chief Financial Officer, and the General Secretary & Chief Operating Officer.

Please refer to the Corporate Governance chapter of the Annual report (§2.2 Board of Directors and Committees, page 25).

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7.2.1.2 Administrative, management and supervisory bodies and individuals responsible for oversight of IROs

GBL’s Board of Directors oversees IRO-related strategic orientations, policies, projects, resources, performance, reporting and related processes.

In that process, GBL’s Board of Directors devotes a significant part of its activity to the development of the group’s strategic plans and, in particular, to the examination of investment and divestment projects. The Board of Directors also holds a yearly review with the Managing Director and the Head of ESG of the strategy, policies, actions and performance implemented to address material IROs covering both GBL as a **Responsible company** and GBL as a **Responsible investor**. Additionally, the Board of Directors is informed at each meeting of the latest significant developments related to material IROs via a dedicated section in the Managing Director’s letter. Furthermore, and considering the ESG integration process implemented at GBL, each investment memo submitted to the Board of Directors by the Managing Director contains, by default, key material IROs findings and implications for the relevant investment case. The examination of the investment and divestment projects and the materiality assessment of the IROs is notably based on the list of the sustainability matters disclosed in the Application Requirement in Appendix A of the ESRS 1 and any other matters identified based on the specific circumstances of the group. For additional information, please refer to the stakeholder engagement process described hereafter.

The Governance and Sustainable Development Committee reviews and assesses IROs related to GBL acting in its capacity as a **Responsible company** on an on-going basis. Conclusions from each Governance and Sustainable Development Committee meeting are reported to the Board of Directors by its Chairwoman.

In application of the ESG integration approach, the Audit Committee reviews and assesses on a yearly basis the risks inherent to GBL acting as a **Responsible investor**, including an IRO-specific risk assessment performed as part of the portfolio monitoring process (please refer to §7.3.1 Entity-specific – ESG integration, page 47).

In accordance with the CSRD requirements as implemented into Belgian law, the tasks of the Audit Committee have been extended in 2025 to monitor sustainability reporting including: (i) informing the Board of Directors about the outcome of the assurance of sustainability reporting, and how the assurance contributed to the integrity of sustainability reporting, including what the role was of the Audit Committee in the process; (ii) monitoring the sustainability reporting process; (iii) monitoring the internal control and risk management systems with regard to sustainability reporting; (iv) monitoring the assurance of sustainability reporting and; (v) monitoring the independence of the independent assurance provider. The Audit Committee has been carrying out these tasks on an ongoing basis through 2025. Conclusions from each Audit Committee meeting are reported to the Board of Directors by its Chairwoman.

The Managing Director is responsible for the oversight of IRO strategy definition and implementation. He relies on the expertise of the Chief Financial Officer, the General Secretary & Chief Operating Officer and the Head of ESG.

GBL believes however that, in addition to setting the tone from the top, proper ESG integration requires widespread workforce engagement, as corporate culture is key to securing alignment with GBL’s strategy. All corporate functions are therefore involved, primarily: (i) the investment team in charge of considering appropriate GBL’s ESG integration approach as a **Responsible investor** at each stage of the investment cycle; (ii) the Chief Financial Officer in charge of GBL’s overall risk framework; (iii) the General Secretary and the legal and human resources departments in charge of social and governance matters; (iv) the Head of ESG in charge of environmental matters and; (v) the Head of Communication in charge of internal and external communication.

GBL’s Board of Directors ensures that appropriate mechanisms for performance monitoring are in place through several key actions: (i) the Board of Directors is supported by its Committees (Audit Committee, Governance and Sustainable Development Committee) to oversee strategic decisions, financial and sustainability reporting, risk management and compliance, and performance; (ii) regular meetings are conducted to review strategic initiatives, investment activities, operational activities, financial and sustainability performance as well as internal controls; (iii) GBL refers to various performance metrics and key performance indicators (“KPIs”) to monitor and assess performance across the different dimensions covered by material IROs as reflected in its remuneration policy (the “Remuneration Policy”); and (iv) GBL engages with stakeholders on a regular basis like for example General Meetings and other forums to align company performance with stakeholders’ expectations.

Please refer to the Corporate Governance and the Risk management chapters of the Annual report (§2.2 Board of Directors and Committees, page 25; §2.3.1 Remuneration policy, page 38; §3.1 Risk management and internal control, page 60).

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7.2 Part I – GBL holding

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7.2.1.3 Integration of sustainability-related performance in incentive schemes

Considering ongoing progress made by GBL's on sustainability matters and GBL's current level of ESG integration, there is today no specific sustainability-related performance integrated in GBL's incentive schemes. Please refer to the Corporate Governance chapter of the Annual report for more details on GBL's remuneration policy (§2.3.1 Remuneration Policy, page 38).

7.2.1.4 Statement on due diligence

GBL's due diligence process supports GBL's sustainability statement disclosures at each and every stage of the definition and implementation of its strategy towards sustainable IROs. Please refer to Note 1 in Appendix I (§7.4.1.1 Appendix I – Note 1, page 65).

7.2.1.5 Risk management and internal controls over sustainability reporting

For information on the internal control process over the sustainability reporting process, please refer to Risk management chapter of the Annual report (§3.2.1 Risks specific to GBL, page 63 and §3.2.4 Control activities implemented by GBL, page 67).

7.2.1.6 Strategy and sustainability matters

GBL is an established investment holding company, with over seventy years of stock exchange listing. As a leading European investor, focusing on long-term and sustainable value creation and relying on a stable and supportive family shareholder base, GBL strives to maintain a diversified high-quality portfolio composed of global companies, leaders in their sector, in which it can contribute to value creation by being an engaged professional investor.

As an investment holding company, GBL has adopted a dual approach in structuring its sustainability strategy deriving directly from its twofold responsibility and approach to investments:

- GBL as a **Responsible company** (also referred to as a “Responsible corporate”), consisting of the parent company GBL and its direct and indirect subsidiaries having, as their main activity, the management of investments. In this respect, GBL has potential sustainability impacts, risks and opportunities linked to its role as an employer and contributor to the communities in which it operates;
- GBL as a **Responsible investor**, which encompasses the companies within GBL's portfolio (whether controlled or not, including GBL Capital's portfolio). Those companies identify and address their sustainability impacts and associated risks and opportunities within the framework of their own internal controls and governance. Paramount in the sustainability strategy and business model of GBL in this context is the ESG integration approach implemented throughout the investment cycle (pre-/post-investment phase), independently of the characteristics of the assets (whether controlled or not).

GBL's core processes therefore relate to: investment (i) pre-investment phase (origination, due diligence) and post-investment phase (value creation and monitoring, divestment); and (ii) supporting operations.

Intrinsic to the nature of its investment holding activity, GBL has a rather limited exposure to upstream value chain, mainly via the business relationships it maintains with a potential large pool of financial service providers (e.g., auditors, financial advisors and consultants, lawyers), its landlords (offices) and its suppliers of mobility services (e.g., mobility devices provided by GBL to its own workforce). In accordance with ESRS 1 §63, EFRAG IG 2 §26, §66 and §67, GBL's non-controlled portfolio participations (being listed or private portfolio companies, including GBL Capital's portfolio) form part of GBL's business relationships which are deemed to form part of GBL's value chain as investments. GBL's portfolio of participations is detailed in the Portfolio review chapter of the Annual report (Chapter 4). As an investment holding company deploying permanent capital, GBL has no customers.

7.1 Basis for preparation

7.2 Part I – GBL holding

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7.2.1.7 Stakeholder engagement

GBL’s stakeholder engagement process enables GBL to identify key stakeholders’ interests and concerns and to maintain an ongoing interaction and dialogue with them. The stakeholder engagement process is an integral part of GBL’s DMA process and it also supports the formulation of strategies, policies, action plans, and targets to mitigate material IROs.

The following stakeholders are considered as key stakeholders for GBL:

- (i) Affected stakeholders (individuals or groups whose interests are affected or could be affected positively or negatively by GBL’s activities): GBL’s portfolio companies and GBL’s workforce;
- (ii) Users of sustainability statements (primary users of general-purpose financial reporting and other users of sustainability statements): financial institutions and banking relationships;
- (iii) Affected stakeholders and users of sustainability statements: shareholders, Board of Directors and Committees, controlling families and peers.

GBL involves its key stakeholders on an ongoing basis and in a structured way from the understanding of the sustainability landscape to the IRO identification, the impact assessment validation, the financial materiality validation or the update process.

In 2024, GBL’s stakeholder engagement was conducted via direct interviews with the representatives from the different categories of stakeholders mentioned above. In 2025, the key stakeholders were directly involved in the formulation and execution of GBL’s strategy as well as the implementation of GBL’s business model. GBL’s Board of Directors and Audit Committee are informed about the views and interests of affected stakeholders with regard to sustainability-related impacts on a yearly basis as well as the key conclusions of peer review and industry benchmarking performed.

7.2.1.8 Processes to identify and assess material impacts, risks and opportunities

GBL in its capacity as a **Responsible company** conducts a DMA to identify and assess material impacts, risks and opportunities. It is based on four main steps and the following tasks:

1. Identification of the sustainability landscape: (i) analysis of GBL’s strategy, financial statements and ESG reporting covering the previous periods; (ii) review of the economic activities and their geographic locations; (iii) mapping of the business relationships in upstream and/or downstream value chain, including type and nature of business relationships; (iv) understanding of the affected stakeholders and their potential interests; (v) consultation of published information from peers; and (vi) analysis of GBL’s relevant legal and regulatory landscape;
2. Identification of an initial list of IROs supported by stakeholder engagement: considering GBL’s operations and value chain and subject to completeness and cohesiveness, the development of the longlist of ESG topics and related IROs is supported by an in-depth review and analysis of different sources of information: (i) the list of the sustainability matters covered in topical ESRS in accordance with ESRS 1 AR16 is used as a starting point; (ii) ESG topics and related IROs identified through the utilization of Equintel’s AI DMA solution are added to the initial list; (iii) a cross check of potential ESG matters is performed through a peers benchmarking review. Sustainability topics and IROs identified using Equintel’s AI DMA solution are used as a starting point for the peers benchmarking. Public disclosures available through annual reports, sustainability reports, ESG institutional communication, corporate websites, industry-specific communication, etc. support the peer benchmark review; and (iv) finally, the list is completed by entity-specific topics relevant to GBL as a **Responsible company**. Leveraging on the stakeholder mapping performed by GBL, a dialogue is initiated via interviews with a selection of different internal and external stakeholders in order to identify and evaluate potential material ESG topics and matters related to GBL’s corporate activities;

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- 3. Assessment of impact and financial materiality: the longlist of ESG topics and related IROs is reviewed in order to establish an intermediate list of the ESG topics and IROs that will be used for the impact and financial materiality assessment: (i) each element of the longlist is subject to a thorough analysis from a relevance perspective taking into account the business considerations and the related views and interests of the stakeholders involved; (ii) from a faithful representation and understandability requirement perspective, particular attention is given to the definition of each ESG topic and IRO; (iii) stakeholder engagement strategy supports the validation of the intermediate list with a focus on understanding how GBL may impact and/or may be impacted by a specific ESG topic and related IROs or in assessing the time horizon and the likelihood of sustainability impacts; and (iv) three categories of stakeholders are involved to identify, assess, validate and ensure the completeness of the intermediate list and the materiality assessment (a representative of the controlling families; a representative of GBL’s senior management; and a representative of GBL’s own workforce);
- 4. Mapping of the list of ESG topics and material IROs: (i) under short-, medium- or long-term time horizons, impacts identified on the intermediate list are scored taking into account the scale (1 ‘minimal’ to 5 ‘maximal’), scope (1 ‘limited’ to 5 ‘global’), level of irremediability (0 ‘very easy to remedy’ to 5 ‘irreversible’) and likelihood (1 ‘very low’ to 4 ‘very high’) of the impact while risks and opportunities are scored taking into account the potential magnitude of the financial effect (1 ‘very low’ to 4 ‘very high’) and likelihood of occurrence (1 ‘very low’ to 4 ‘very high’); (ii) the initial shortlist of material IROs is defined referring to specific thresholds (“Equal to or above 8” as the impact materiality threshold, and “Equal to or above 0.5” for GBL as a **Responsible company** as the financial materiality threshold); and the shortlist of material IROs is subject to discussion and validation with stakeholders identified as part of the engagement process, among others GBL’s senior management, representatives from portfolio companies and the investment team.

In 2025, GBL updated 2024 DMA findings.

- (i) GBL’s list of consolidated entities was marginally revised: GBL Advisors DE became operational (this entity is supported by two GBL’s employees transferred from GBL SA); FINPAR XI SRL and One25 Capital7 joined the list of consolidated entities (these entities are related to GBL incentives schemes i.e. LTIP 2025 and carry plan 2025); and Apheon MidCap Buyout III SA (Groupe AMB III and subsidiaries) was closed;
- (ii) In 2025, there was no other evolution in terms of list of subsidiaries or geographies for GBL as a **Responsible company**;
- (iii) In 2025, there was no change in the nature of activities or business model carried out by the entities retained in the scope for GBL as a **Responsible company**;
- (iv) In 2025, there is no change in the DMA methodology used to identify and consolidate potential IROs for GBL as a **Responsible company**.

The list of material ESG topics and related IROs retained for GBL as a **Responsible company** for 2025 remains identical to the list retained for 2024 (please refer to §7.2.1.9 Material ESG topics and related IROs below). This updated list of material ESG topics, related IROs, as well as the DMA matrix has been validated by GBL’s senior management, GBL’s Audit Committee and GBL’s Board of Directors. This list is revised on an annual basis.

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7.2.1.9 Material ESG topics and related IROs

Through the DMA process, GBL identified the following impacts as material:

- (i) **Climate change – Climate change mitigation:** “Climate change mitigation” sub-topic is an actual negative material impact over a long-term time horizon. It relates to the GBL’s own operations’ GHG emissions as defined by the GHG Protocol, their impact on climate change, and the associated transition risks. It encompasses GBL’s endeavors to contribute to the general process of limiting the increase in the global average temperature to 1.5°C above pre-industrial levels in line with the Paris Agreement;
- (ii) **Own workforce – Equal treatment and opportunities for all – Training and skills development:** “Training and skills development” sub-sub-topic is a positive actual material impact over a medium-term time horizon for GBL’s own operations. It relates to individualized coaching, mentoring and educational programs such as leadership courses and bespoke training sessions. Such programs positively support GBL’s own workforce overall expertise, skills, knowledge and productivity and improve satisfaction and employee retention;
- (iii) **Business conduct – Corporate culture:** “Corporate culture” sub-topic is a positive actual material impact over a long-term time horizon. Corporate culture expresses goals through shared values and beliefs. It guides GBL’s activities and own operations through shared assumptions and norms such as values or mission statements. It brings positive impact as it heightens GBL’s brand identity, supports GBL’s ability to attract higher-caliber candidates, fosters a healthy work environment and increases satisfaction and productivity;
- (iv) **Entity-specific – Philanthropy:** “Philanthropy” entity-specific sub-sub-topic is a positive actual material impact over a medium-term time horizon. Carried out under the GBL ACT initiative and related to GBL’s own operations, GBL’s philanthropic activities are conducted under a truly philanthropic philosophy and approach aiming for a local positive impact across well-defined areas of intervention like education, healthcare, environmental protection or social justice. Beyond the positive local contribution to the environment and the society, GBL ACT supports own workforce motivation and retention;
- (v) **Entity-specific – ESG integration:** “ESG integration” entity-specific sub-sub-topic is a positive actual material impact over a medium-term time horizon. Defined by the PRI as “the explicit and systematic inclusion of ESG issues in investment analysis and investment decision”, ESG integration generates positive impact on GBL’s portfolio participations sustainability journeys and achievements via a systematic engagement on material IROs at Board level and with the relevant senior management representatives of portfolio’s participations.

Through the DMA process, GBL identified the following risks and opportunities as material:

- (i) **Own workforce – Working conditions – Adequate wage:** “Adequate wage” sub-sub-topic is a risk over a medium-term time horizon. For its own operations, GBL’s ability to access the right pool of talents in the financial industry in Continental Europe may require providing own workforce with market-competitive remuneration packages to ensure talent attraction and retention. The inability of GBL to provide such market-competitive remuneration packages may impede its ability to properly execute its strategy. GBL’s Remuneration Policy addresses this risk;
- (ii) **Business conduct – Corporate culture:** “Corporate culture” sub-topic is a risk over a long-term time horizon. Corporate culture expresses goals through shared values and beliefs. It guides the undertaking’s activities and the conduct of its own operations through shared assumptions and norms such as values or mission statements and GBL’s Code of Conduct (the “Code”). The inability of GBL to ensure a strict adherence to GBL’s values and the different codes, policies and processes driving GBL’s investments and day-to-day activities may impact GBL’s reputation and reliability. GBL’s values and the Code address this risk;
- (iii) **Business conduct – Corruption and bribery - Incidents:** “Incidents” sub-sub-topic is a risk over a short-term time horizon. Business ethics incidents cover for GBL any incident related to fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice or other financial industry laws or regulations happening in its own operations. The inability of GBL to ensure strict compliance with financial industry laws or regulations may affect GBL’s reputation. GBL’s Code addresses this risk;

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(iv) **Entity-specific – ESG integration:** “ESG integration” sub-sub-topic is a risk over a long-term time horizon. Defined by the PRI as “the explicit and systematic inclusion of ESG issues in investment analysis and investment decision”, the inability of GBL to enforce a proper integration of ESG factors in pre-investment cycle (Exclusion Policy, ESG proprietary rating, ESG due diligence) and post-investment cycle (ESG strategic plan, ESG engagement, ESG risk monitoring, stewardship, exit) may affect GBL’s reputation and the performance of its investment activities. GBL’s ESG Policy (the “ESG Policy”) addresses this risk.

Under GBL’s accounting policy, GBL financial statements are deemed to reflect the current effects of material risks and opportunities identified previously. As indicated above, in accordance with ESRS 1, Appendix C, and the “Stop-the-Clock” Directive (EU) 2025/794, GBL has applied the phase-in provisions related to ESRS E1 E1-9 related to the anticipated financial effects from material physical and transition risks and potential climate-related opportunities.

GBL aims to ensure the resilience of its strategy and business model by ensuring the identification and mitigation of material IROs on an ongoing basis under the process described above (please refer to §7.2.1.8 Processes to identify and assess material impacts, risks and opportunities, page 14).

7.2.1.10 List of data points derived from other EU legislations

Please refer to Note 2 in Appendix I (§7.4.1.2 Appendix I – Note 2, page 66).

7.2.1.11 Disclosure of list of ESRS Disclosure Requirements complied with in preparing sustainability statement following outcome of materiality assessment

The material information to be disclosed in relation to material IROs has been determined under the DMA process described above. Please refer to Note 3 in Appendix I (§7.4.1.3 Appendix I – Note 3, page 70) for the summary of the list of ESRS disclosure requirements GBL has been complying with.

7.2.1.12 Disclosure of list of ESRS Disclosure Requirements incorporated by reference

Please refer to Note 4 in Appendix I (§7.4.1.4 Appendix I – Note 4, page 72). Unless indicated otherwise, information contained on websites mentioned in this sustainability statement does not form part of, and is not incorporated by reference into, this sustainability statement.

7.2.1.13 Disclosure of list of ESRS Disclosure Requirements published on a voluntary basis

Please refer to Note 5 in Appendix I (§7.4.1.5 Appendix I – Note 5, page 74).

7.2.1.14 Negative materiality assessment

Considering GBL’s activity (GBL as a **Responsible company** i.e. as an investment holding company), the nature of GBL’s operations (office activity), its size (73 employees in its own workforce at the end of 2025), and the fact that GBL has no client-facing activities, ESRS E2 Pollution, ESRS E3 Water and marine resources, ESRS E4 Biodiversity, ESRS E5 Circular economy, ESRS S2 Workers in the value chain, ESRS S3 Affected communities, and ESRS S4 Consumers and end-users did not arise in the longlist initially prepared by GBL with the support from Equintel. These topics have been re-assessed and confirmed as non-material for GBL in 2025. Please note that GBL did not screen its sites and business activities to identify E2-E5 related IROs.

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7.2.2 Environmental information – ESRS E1 – Climate change

7.2.2.1 Integration of sustainability-related performance in incentive schemes

Considering ongoing progress made by GBL's towards the achievement of its climate targets under the Science Based Target initiative¹ ("SBTi") and the current level of ESG integration (please refer to §7.2.2.5 Actions, resources and targets related to climate change, page 23 and §7.3.1.11 Recognition, page 53), there is today no specific climate-related performance integrated in GBL's incentive schemes. Please refer to the Corporate Governance chapter of the Annual report for more details on the Remuneration Policy (§2.3.1 Remuneration Policy, page 38).

7.2.2.2 Transition plan for climate change mitigation

GBL has developed a comprehensive climate transition plan. Considering ESRS E1-1 disclosure requirements, the content of the EFRAG Draft IG on Transition Plan for Climate Change Mitigation, and the specific nature of GBL's activity as an investment holding company, the key features of GBL's transition plan are summarized hereafter. Details of the different components of GBL's transition plan are provided in the subsequent sections.

GBL's Board of Directors is actively involved in assessing and guiding the group's climate strategies, risk management policies, and performance objectives. GBL's climate risk management and climate policies are detailed hereafter (please refer to §7.2.2.3 Material impacts, risks and opportunities relating to climate change, page 20).

Considering the challenges and threats of climate change, GBL publicly endorses the Paris Agreement under the United Nations Framework Convention on Climate Change ("UNFCCC") and supports the development of long-term adaptation and mitigation climate strategies for GBL and its portfolio of participations.

For GBL, as an investment holding company deploying permanent capital, the climate challenges and opportunities lie primarily in its ability to ensure alignment of its existing portfolio of participations to the long-term carbon trajectories induced by the Paris Agreement and the investment in assets benefiting from this structural shift.

In 2012, GBL initiated a structural rebalancing of its portfolio with the objective of diversifying, reinforcing toward growth and resilience, and optimizing potential to create value over the long term. Over the last decade, GBL progressively exited its exposure to fossil industries (e.g., energy, utilities or cement) to focus on sectors benefiting from megatrends shaping the economy (e.g., consumer experience, health, technology, sustainability or digitalization). This rebalancing has made a significant contribution to the decarbonization of the portfolio, with the carbon intensity of GBL's portfolio (GBL's greenhouse gas emissions scope 3 cat. 15 'Investments'² / GBL's Net Asset Value ("NAV") divided by a factor 30 between 2012 and 2025.

GBL's 2025-2030 ESG commitments and climate transition plan are anchored on this trend and address the respective contributions of both GBL as a **Responsible company** and GBL as a **Responsible investor** in delivering further progress in aligning GBL's GHG emission trajectory with 1.5°C requirements. They have been reviewed and validated by GBL's Board of Directors.

As a **Responsible company**, GBL is committed to minimizing its carbon footprint in line with the 1.5°C requirements as part of its overall climate transition plan. As a **Responsible investor**, GBL is dedicated to leveraging its influence on its portfolio companies to ensure they adopt 1.5°C climate-aligned strategies and targets. This commitment is part of GBL's broader climate transition plan aimed at further reducing the carbon footprint of its portfolio.

Under its 2025-2030 ESG commitments, GBL committed to SBTi in May 2021. In January 2022, GBL became the first investment holding company globally to have climate targets aligned with a 1.5°C pathway approved by SBTi for both its own operations and its eligible portfolio of participations.

¹ Ambitious corporate climate action - Science Based Targets Initiative (<https://sciencebasedtargets.org>)

² GHG Protocol (2012): GHG emissions scope 3 category 15 'Investments' based on equity-share methodology and GHG emissions scope 1 + scope 2 (market-based)

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For its own operations, GBL retained the following target: SBTi target #1: 52% reduction of its greenhouse gas emissions scope 1 (gross emissions) and scope 2 (electricity-related emissions) by 2030 from a 2019 baseline³.

The promotion of leading energy efficiency across its different offices, the switch to 100% renewable electricity in its energy supply and the implementation of an ambitious clean mobility policy for GBL’s own workforce support GBL’s ability to deliver on this target for its own operations (SBTi target #1).

The respective contribution of these different decarbonization levers to the achievement of GBL’s 2030 SBTi target #1 is summarized in the table below.

Decarbonization levers (t. CO ₂ e)	2019 (base year)	2030 (target)
GHG emissions - Scopes 1 and 2	236	113
Activity growth		+13
Use of renewable energy		-76
Clean mobility		-55
Energy efficiency and consumption reduction		-5

Table 3: Decarbonization levers

As a **Responsible investor**, and covering indirectly the emissions stemming from its portfolio of investments (value chain), GBL retained the following target: “SBTi target #2: 100% of eligible portfolio positions with climate strategy and targets aligned with a 1.5°C pathway approved by SBTi by 2030 from a 2020 baseline. For this target, an intermediary target of 66% coverage (vs. 50% initially) by 2025 has been retained”. Coverage stood at 0% in 2020 (baseline benefiting from PwC Bedrijfsrevisoren / Reviseurs d’Entreprises SRL reasonable assurance in GBL’s 2022 Annual report and GBL’s 2023 Annual report).

The ESG integration approach supports GBL’s ability to deliver on this target (SBTi target #2). Please refer to §7.3.1 Entity-specific - ESG integration, page 47, for more information.

As of 2025, GBL is on track with the implementation of its climate transition plan. In 2025, GBL delivered a 70% decrease in its GHG emissions scope 1 and scope 2 versus the 2019 baseline mainly due to ongoing refurbishment of GBL’s main office and the temporary relocation of the GBL team to a significantly smaller office for most of 2025. With 69% of GBL’s SBTi eligible NAV covered by 1.5°C SBTi-validated targets in 2025, GBL delivered its intermediary coverage target (66% eligible NAV coverage by 2025).

At GBL’s holding level, operational expenditures (OpEx) required for the implementation of GBL’s climate transition plan cover primarily car fleet leasing and clean electricity supply. In 2025, the financial resources allocated to support the implementation of the transition plan (OpEx) amounted to EUR 515,055 (+25% YoY).

At GBL holding level, due to the nature of its activity as an investment holding company, there is no CapEx required for the implementation of GBL’s climate transition plan.

ESG integration-related CapEx and OpEx are disclosed as part of ESRS entity-specific ESG integration disclosures.

GBL has no significant locked-in greenhouse gas emissions from its portfolio of participations. As an investment holding company, GBL’s business model primarily focuses on deploying proprietary capital which inherently results in a lower gross carbon footprint compared with industries with significant physical assets.

Over the reporting period, no CapEx has been spent on either coal-related, oil-related, or gas-related economic activities.

³ GBL’s scope 1 (gross) and scope 2 (gross electricity-related, market-based methodology) greenhouse gas emissions stood at 236 tCO₂e in 2019 (baseline benefiting from PwC Bedrijfsrevisoren / Reviseurs d’Entreprises SRL limited assurance in GBL’s 2022 Annual report and GBL’s 2023 Annual report)

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Pursuant to the Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, and based on its own assessment, GBL (“Groupe Bruxelles Lambert SA”) as a listed entity does not foresee any significant challenges not to be eligible for inclusion in EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.

Please refer to §7.2.2.7 GHG emissions, page 26, and §7.3.3.1 Non-controlled investments’ GHG emissions, page 62.

7.2.2.3 Material impacts, risks and opportunities relating to climate change

Through the DMA process, GBL identified “**Climate change – Climate change mitigation**” sub-topic as an actual negative material impact over a long-term time horizon. It relates to GBL’s own operations’ GHG emissions as defined by the GHG Protocol, their impact on climate change, and the associated transition risks. It encompasses GBL’s endeavors to contribute to the general process of limiting the increase in the global average temperature to 1.5°C above pre-industrial levels in line with the Paris Agreement.

Considering the characteristics of GBL’s operations, being mainly an office activity, and its small size workforce (73 employees in its own workforce at the end of 2025), negative impact associated with climate change mitigation at a corporate level (“holding segment”) remains in absolute terms negligible due to the limited gross electricity-related GHG emissions compared to GBL’s GHG emissions scope 3 cat. 15 ‘Investments’. GBL does not expect a notable change in the potential impact of climate risks and opportunities on its own operations in the medium to long term.

For GBL, the actual negative material impact related to climate change mitigation is primarily driven indirectly by GBL’s portfolio emissions. GBL’s ESG integration approach supports GBL’s ability to identify, assess and mitigate potential climate change mitigation and adaptation exposure in its portfolio of participations (please refer to §7.3.1 Entity-specific – ESG integration, page 47).

From the pre-investment phase to the post-investment phase, climate IROs play a key role in the overall IROs’ assessment and investment decision. In the pre-investment phase, climate change risks and opportunities are assessed as a standard risk through compliance with GBL’s Exclusion Policy and the due diligence process and business case development. In the post-investment phase, climate change risks and opportunities are monitored as part of the implementation of the asset’s climate strategy and policy. Since 2020, GBL has been conducting an in-depth analysis of GBL’s portfolio participations’ potential exposure to climate transition and physical risks. This assessment notably aims to: (i) map the climate impact; (ii) identify the portfolio’s maturity on this matter and its exposure to carbon pricing mechanisms; (iii) understand the portfolio’s exposure to physical and climate transition risks; (iv) feed GBL’s sustainable IRO management process (in particular the annual sustainable IRO review) and investment strategies; and (v) support the development and implementation of long-term mitigation strategies for GBL and its portfolio of participations. Finally, climate change risk and opportunity analysis and the results of GBL’s engagement with the participation on climate supports voting, stewardship, transparency requirement and/or exit decisions.

GBL’s Board of Directors is involved on an ongoing basis in the assessment of GBL’s and its portfolio of participations’ exposure to climate IROs. GBL’s Board of Directors includes climate IROs as an integral part of its overall assessment of the portfolio rotation strategy. The Audit Committee supervises the assessment process for IROs (the annual IRO review process) covering climate risks, climate dependencies and climate reporting audit and verification process. The Governance and Sustainable Development Committee focuses on the definition and monitoring of KPIs for GBL’s management team, including ESG KPIs if any.

Over the course of its meetings and supported by the work of the Audit Committee and the Governance and Sustainable Development Committee, GBL’s Board of Directors is therefore:

- (i) Reviewing and guiding the climate strategy (long-term climate transition and decarbonization strategy for GBL);
- (ii) Reviewing and guiding major plans of action (implication of decarbonization plan for portfolio rotation, approval of corporate policies (e.g., the GBL ESG Policy and its exclusion component) and commitments (e.g., SBTi commitment));
- (iii) Reviewing and guiding risk management policies (e.g., assessment of climate transition and physical risks);
- (iv) Reviewing and guiding annual budgets (e.g., OpEx related to climate initiatives);
- (v) Reviewing and guiding business plans (e.g., engagement with portfolio companies on SBTi 1.5C targets implementation);

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- (vi) Setting performance objectives (e.g., climate KPIs);
- (vii) Monitoring the implementation and performance of objectives (e.g., clean mobility policy);
- (viii) Overseeing major capital expenditures, acquisitions and divestitures (e.g., full divestment from Holcim in 2023); and
- (ix) Monitoring and overseeing progress against goals and targets for addressing climate-related issues (e.g., SBTi commitment and follow up on progress against targets, achievement of climate KPIs included in short-term and long-term incentive plans).

To ensure the quality of the annual climate risk assessment, GBL gathers geo-localization data and key activity figures from all its portfolio companies for both their operational and office sites as well as for its corporate sites. More than 12.5k sites are included in that assessment. Time horizons are defined in accordance with ESRS 1, §77. This level of granularity supports the production of a comprehensive mapping of GBL’s portfolio climate transition and physical risk.

For climate transition risk and opportunity analysis, the modelling of future carbon prices is based on two different scenarios developed by the International Energy Agency (“IEA”): the Stated Policies Scenario (“STEPS”)⁴ and the Net Zero Emissions scenario (“NZE”)⁵. The company’s decarbonization efforts are modelled under two pathways: the Business-As-Usual pathway (“BAU”), where emissions stay on their current trajectory, and the Science-Based Targets pathway (“SBT”), where the company commits to significantly reducing emissions in line with global climate goals. GBL calculates carbon costs by multiplying the price per ton of carbon in a given area by the company’s forecasted total emissions. This calculation considers both the company’s efforts to reduce emissions and external factors like the decarbonization of national energy mixes.

The range of analysis provided by these four scenarios offers a comprehensive mapping on potential climate transition risk and opportunity for GBL considering the nature of its investment holding activity. By 2030, GBL considered that the STEPS/SBT scenario shall prevail. Beyond 2035, a high level of uncertainty and methodological challenges remain, complicating any meaningful insight on portfolio and specific asset allocation.

For climate physical risk analysis, climate-related hazards are first identified using high emission scenarios like SSP 5-8.5 (Shared Socioeconomic Pathways “Fossil-fueled Development”)⁶ and SSP2-4.5 (Shared Socioeconomic Pathways “Middle of the Road”)⁷ developed by the Intergovernmental Panel on Climate Change (“IPCC”).

Leveraging on the geo-localization and business activity data collected from its portfolio companies, GBL assesses how its assets may be exposed and vulnerable to these hazards. The vulnerability of each site is determined by its sensitivity to climate risks and its adaptive capacity. Sensitivity is assessed at both the geographic and asset-specific levels. Adaptive capacity is evaluated based on the ability of the country or asset to limit the effects or cope with the hazard. GBL uses a combined score to consolidate both exposure and vulnerability into a single metric.

GBL has been conducting an in-depth climate risk analysis on its portfolio of assets since 2020. In 2025, as part of the annual update, GBL reviewed its climate transition risk and physical risk analysis for all portfolio participations (excluding GBL Capital and Sienna Investment Managers).

GBL’s ESG integration process (please refer to §7.3.1 Entity-specific - ESG integration, page 47) includes this in-depth climate physical and transition risk analysis. Emerging regulatory developments and different likelihoods, magnitudes and durations of potential transition events are assessed on an ongoing basis and included when assessing transition risk and the outlook for long-term growth prospects and profitability of potential investments or existing portfolio participations. In that process, GBL has not identified portfolio participations that are incompatible with or need significant efforts to be compatible with a transition to a climate-neutral economy.

4 The STEPS scenario is designed to provide a sense of the prevailing direction of energy system progressions based on a detailed review of the current policy landscape
5 The NZE scenario is a normative scenario showing a pathway to achieve net zero CO₂ emissions by 2050 consistent with limiting the global temperature rise to 1.5°C with at least a 50% probability
6 SSP 5-8.5 assumes high economic growth, rapid technological advancements and heavy reliance on fossil fuels leading to high greenhouse gas emissions and a significant rise in global temperatures, severe climate impacts and substantial risks to ecosystems and human societies
7 SSP2-4.5 assumes moderate economic growth, balanced approach to energy sources and gradual technical progress supporting an intermediate level of emissions and resulting in a moderate increase in global temperature, manageable climate risks and potential for adaptation and mitigation under significant policy efforts

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Under the different climate scenarios considered in the medium- and long-term (as defined under ESRS 2) and even under high impact scenarios, the weighted percentage of EBITDA at risk (climate transition) for GBL and its portfolio is very low as is its weighted exposure to climate physical risks thanks to (i) no significant transition and physical risks related costs for its own operations, (ii) a well-diversified portfolio, (iii) the ongoing structural reduction of its exposure to carbon assets, and (iv) underlying companies demonstrating strong climate resilience (potential unpriced carbon costs expressed in percentage of each portfolio’s participation EBITDA at Risk ranging from 0.06% to 8.59% to their respective EBITDA in 2030 under STEPS/SBT scenario).

The result of this assessment is reported yearly to GBL’s Board of Directors. In the case of material climate risks identified in this assessment, they are monitored by GBL’s representatives in the governance bodies of the portfolio companies. The result of these assessments is also discussed with the portfolio companies via dedicated climate meetings. Since 2024, GBL has been granting its portfolio companies access to GBL’s climate dashboard, enabling them to view all the underlying physical and transition data that supports the climate risk analysis.

Due to the limited exposure to climate risks and the ability for GBL to mitigate such risks via its portfolio rebalancing, the different climate scenarios used are compatible with GBL’s financial statements.

7.2.2.4 Climate policy

The ESG Policy reflects the core values that guide GBL on environmental, social and governance issues. It presents the ESG commitments over the period 2025-2030 and the implementation guidelines for GBL. It addresses the management of material IROs related to climate change and covers climate change adaptation, climate change mitigation, energy efficiency and renewable energy.

The ESG Policy’s scope of application (“ESG scope”) applies to GBL and its direct and indirect wholly-owned subsidiaries (‘GBL as a **Responsible company**’). The companies within GBL’s portfolio are included in the ESG scope under the ‘GBL as a **Responsible investor**’ approach. Those companies identify and address their sustainable IROs within the framework of their own internal controls and governance.

The ESG Policy has been reviewed and approved by GBL’s Board of Directors. The Managing Director is responsible for the oversight of the ESG Policy implementation (including but not restricted to its climate component) and he is supported in that matter by the Head of ESG. GBL’s Board of Directors assesses the ESG Policy implementation on a yearly basis.

As part of the ESG Policy implementation, GBL promotes transparency. For climate reporting, GBL supports financially material climate disclosures in line with IFRS S2 “Climate-related Disclosures” and the disclosure of climate data to the CDP⁸ via its ongoing engagement with its portfolio’s participations. GBL also supports its portfolio’s participations on their compliance journey with the latest European Union sustainable finance regulation requirements and, in particular, the Regulation (EU) 2019/2088 of the European Parliament and of the Council on Sustainability-related disclosures in the financial services sector (the “SFDR regulation”), the Regulation (EU) 2020/852 of the European Parliament and of the Council (the “Taxonomy regulation”) and the Corporate Sustainability Reporting Directive (EU) 2022/2664 (“CSRD”).

The ESG Policy is publicly available on GBL’s website.

8 Home - CDP (<https://www.cdp.net/en/>)

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7.2.2.5 Actions, resources and targets related to climate change

GBL approach to climate risks, the ESG Policy and GBL’s 2025-2030 ESG commitments guide the development and implementation of GBL’s climate transition plan, addressing both GBL as a **Responsible company** and GBL as a **Responsible investor** in delivering climate progress. GBL’s 2025-2030 ESG commitments and climate transition plan have been reviewed and validated by GBL’s Board of Directors.

Under its 2025-2030 ESG commitments, GBL committed to SBTi in May 2021. In January 2022, GBL became the first investment holding company globally to have climate targets aligned with a 1.5°C pathway approved by SBTi for both its own operations and its eligible portfolio of participations. As part of the SBTi submission process, GBL’s GHG reduction targets have been established using the GHG Protocol Equity Share methodology, ensuring alignment with its GHG inventory methodology.

For its own operations, GBL retained the following target: “SBTi target #1: 52% reduction of its greenhouse gas emissions scope 1 (gross emissions) and scope 2 (electricity-related emissions) by 2030 from a 2019 baseline”⁹.

GBL aims to deliver on this target by leveraging the following decarbonization levers: (i) ensuring leading energy efficiency practices in its offices; (ii) switching to 100% renewable electricity in its energy supply; and (iii) implementing an ambitious clean mobility policy. These initiatives are detailed below.

- (i) GBL promotes leading energy efficiency initiatives across its offices, none of which are owned by GBL. GBL therefore conducts regular engagement with the landlords of the premises it occupies. In November 2025, after 2 years of renovation, GBL’s team relocated to its head office in Brussels. GBL’s renovated office offers more advanced energy efficiency features and over the period 2019 (SBTi baseline) to 2030, 10% energy efficiency achieved across its premises would lead to a reduction of 5t. CO₂e (scope 1). There is no CapEx spending attached to such initiative for GBL. OpEx are related to rental costs of the premises and amounted to EUR 2.1 million in 2025 (+36% YoY).
- (ii) GBL targets 100% of its electricity supply to come from renewable sources by the end of 2030. Over the period 2019 (SBTi baseline) to 2030, the switch to renewable electricity should support the reduction of 76t. CO₂e (scope 2). In 2025, GBL’s offices in Brussels, Luxembourg, London and Milan already benefited from clean and renewable electricity sourcing and GHG emissions scope 2 electricity-related amounted to 5t. CO₂e (-93% from 2019 baseline). Considering the current pricing of electricity across GBL’s locations, accessing renewable sources can be delivered at a negligible marginal cost compared with conventional sources. There is no CapEx spending attached to such initiative for GBL. OpEx are related to electricity costs of the premises benefiting from clean and/or renewable electricity and amounted to EUR 71,372 in 2025 (- 8% YoY).
- (iii) Finally, GBL adopted in 2021 under its ESG Policy an ambitious clean mobility policy ruling out internal combustion engine vehicles from employees’ newly acquired fleet of vehicles in favor of hybrid or electric vehicles. So far, 29 vehicles out of 31 have been converted from thermal to hybrid or electric power engines. GBL’s own workforce is a prime beneficiary of this aspect of GBL’s transition plan as GBL offers the choice to employees benefiting from GBL’s mobility policy of their desired clean mobility device (e.g., car leasing, bike leasing or public transportation) under a defined allowance. GBL’s eligible own workforce can also opt in for multiple mobility devices under the defined allowance. Leasing contracts are directly negotiated by GBL and GBL may also offer specific support to its workforce for the installation at their home of adequate charging stations. Over the period 2019 (SBTi baseline) to 2030, the implementation of GBL’s clean mobility policy is expected to lead to a reduction of 55t. CO₂e (scope 1). In 2025, GHG emissions scope 1 related to “owned and leased car fleet” amounted to 52t. CO₂e (-53% from 2019 baseline). Car fleet leasing contracts are leading to an OpEx of EUR 443,683 in GBL financial statements for 2025 (+33% YoY).

GBL is on track with the implementation of the targets set out in its climate transition plan. GBL delivered in 2025 a 70% decrease in its GHG emissions scope 1 and scope 2 versus 2019 baseline mainly due to refurbishment of GBL’s main office and the temporary relocation of GBL’s team to a significantly smaller office, and the progress achieved in clean mobility.

⁹ GBL’s scope 1 (gross) and scope 2 (gross electricity-related, market-based methodology) greenhouse gas emissions stood at 236 tCO₂e in 2019. This baseline is representative of GBL’s activities covered with limited influences from external factors and it benefits from PwC Bedrijfsrevisoren / Reviseurs d’Entreprises SRL limited assurance in GBL’s 2022 Annual report and GBL’s 2023 Annual report

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GBL’s ability to further deliver on its climate transition plan depends primarily on its ongoing ability to secure access to renewable energy sources and clean mobility devices.

In 2025, GBL did not engage in GHG removal and GHG mitigation project financing.

As a **Responsible investor**, GBL retained the following target: “SBTi target #2: 100% of eligible portfolio positions with climate strategy and targets aligned with a 1.5°C pathway approved by SBTi by 2030 from a 2020 baseline¹⁰. For this target, an intermediary target of 66% coverage (vs. 50% initially) by 2025 has been retained.” The ESG integration approach supports GBL’s ability to deliver on this target (SBTi target #2). With 69% of GBL’s SBTi eligible NAV covered by 1.5°C SBTi-validated targets in 2025, GBL delivered its intermediary coverage target (66% eligible NAV coverage by 2025). Please refer to §7.3.3.2 SBTi coverage, page 63 for details on portfolio’s companies’ individual achievements. CapEx and OpEx, current or future if any, are accounted under GBL’s ESG integration related costs. Please refer to §7.3.1 Entity-specific – ESG integration, page 47.

GBL expects the future financial resources allocated to the transition plan to remain stable in the future. Please note that considering the nature of GBL’s activity (as an investment holding company), the way GBL is conducting its operations (e.g., offices being leased) and the decarbonization levers considered, there is very limited to no relationship between significant CapEx and OpEx required and the framework offered under the Commission Delegated Regulation (EU) 2021/2178.

10 Coverage stood at 0% in 2020 (baseline benefiting from PwC Bedrijfsrevisoren / Reviseurs d’Entreprises SRL reasonable assurance in GBL’s 2022 Annual report and GBL’s 2023 Annual report)

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7.2.2.6 Energy consumption

The table below summarises GBL’s energy consumption.

Categories (MWh)	2024	2025
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	333	0
Fuel consumption from natural gas	187	71
Fuel consumption from other fossil sources	0	228
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	76	80
Total fossil energy consumption	595	379
Share of fossil sources in total energy consumption (%)	69%	54%
Consumption from nuclear sources	33	111
Share of consumption from nuclear sources in total energy consumption (%)	4%	16%
Fuel consumption for renewable sources, incl. biomass	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	231	205
Consumption of self-generated non-fuel renewable energy	0	0
Total renewable energy consumption	231	205
Share of renewable sources in total energy consumption	27%	30%
Total energy consumption	859	696

Table 4: Energy consumption

As an investment holding company operating in offices, GBL has no activity in the high climate impact sector.

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7.2.2.7 GHG emissions

The table below summarizes GBL's GHG emissions.

GBL - t. CO ₂ e	Base year (2019)	2024	2025	% N/N-1	Target 2025	Target 2030	(2050)	Annual % target / Base year
Scope 1 GHG emissions								
Gross emissions	160	104	65	-37%		77		-4.7%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	-		-		
Scope 2 GHG emissions								
Gross electricity-related emissions – Location-based	76	42	35	-15%		-		
Gross electricity-related emissions – Market-based	76	7	5	-21%		37		-4.7%
Scope 3 GHG emissions								
Total Gross Scope 3 GHG emissions (ESRS)	18,106,888	17,020,934	14,084,558	-17%				
Cat. 1 – Purchased goods and services	ns ¹¹	78	ns	-				
Cat. 2 – Capital goods	ns	9	6	-28%				
Cat. 3 – Upstream from scope 1 & scope 2	41	36	25	-30%				
Cat. 4 – Upstream transportation and distribution	ns	ns	ns	-				
Cat. 5 – Waste	ns	1	1	-31%				
Cat. 6 – Business travel	601	594	336	-43%				
Cat. 7 – Employee commuting	3	22	29	31%				
Cat. 8 – Upstream leased assets	ns	ns	ns	-				
Cat. 9 – Downstream transportation and distribution	ns	ns	ns	-				
Cat. 10 – Processing of sold products	ns	ns	ns	-				
Cat. 11 – Use of sold products	ns	ns	ns	-				
Cat. 12 – End-of-life treatment of sold products	ns	ns	ns	-				
Cat. 13 – Downstream leased assets	ns	ns	ns	-				
Cat. 14 – Franchises	ns	ns	ns	-				
Cat. 15a – Investments (GHG Protocol, equity share methodology based on scope 1 + scope 2) ¹² – Excl. discontinued activities ¹³	11,515,146	1,320,927	1,109,894	-16%				
Cat. 15b – Investments (ESRS E1 46h(iii), scope 3) ¹² – Excl. discontinued activities ¹³	6,591,097	7,023,212	4,212,457	-40%				
Cat. 15c – Investments - Discontinued activities (ESRS E1 46h(iii), scope 1 + scope 2 + scope 3) ^{12, 13}	-	8,676,054	8,761,810	1%				

11 Non-significant
12 Please refer to GBL GHG emissions – Portfolio level (2025) table (§7.3.3.1 Non-controlled investments' GHG emissions, page 62)
13 In line with the presentation retained in GBL's 2025 Annual report, Sienna Investment Managers is reported in GBL's 2025 sustainability statement as a discontinued activity

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GBL - t. CO ₂ e	Base year (2019)	2024	2025	% N/N-1	Target 2025	Target 2030	(2050)	Annual % target / Base year
Total GHG emissions - ESRS								
Total GHG emissions (location-based) - ESRS	18,107,124	17,021,080	14,084,659	-17%				
Total GHG emissions (market-based) - ESRS	18,107,124	17,021,045	14,084,628	-17%				
Total GHG emissions (market-based) - ESRS – Excl. discontinued activities	-	8,344,991	5,322,818	-36%				
Total GHG emissions - GHG Protocol								
Scope 1 + scope 2 (market-based)	236	110	70	-36%				
Scope 1 + scope 2 (market-based) + scope 3 (excl. inv.)	881	851	467	-45%				
Scope 3	11,515,791	1,321,668	1,110,291	-16%				
Total GHG emissions (location-based, excl. discontinued activities)	11,516,027	1,321,814	1,110,392	-16%				
Total GHG emissions (market-based, excl. discontinued activities)	11,516,027	1,321,778	1,110,361	-16%				
Intensity ratio								
Revenues	– ¹⁴	– ¹⁴	– ¹⁴					
Intensity ratio: Total GHG emissions (location-based) / Net revenue	– ¹⁵	– ¹⁵	– ¹⁵					
Intensity ratio: Total GHG emissions (market-based) / Net revenue	– ¹⁵	– ¹⁵	– ¹⁵					
Number of FTEs	42.7	81.3	78.5	-3%				
Intensity ratio: (scope 1 + scope 2 (market-based)) / nu. FTEs (t. CO ₂ e/FTE)	5.5	1.4	0.9	-34%				
Intensity ratio: (all scopes (market-based) excl. inv.) / nu. FTEs (t. CO ₂ e/FTE)	20.6	10.5	6.0	-43%				
NAV (EUR million) – excl. discontinued activities	20,627	15,152	12,704	-16%				
Intensity ratio (excl. discontinued activities): scope 3 investments (GHG Protocol) / NAV (t. CO ₂ e / EUR million)	558	87	87	0%				

Table 5: GBL GHG Emissions (GHG Protocol)

14 No revenue recognized for GBL holding. Cf. Note 8, Consolidated financial statements 'Turnover'

15 For an investment holding company, an intensity ratio based on revenue metric is non-relevant. Intensity ratio based on FTEs to assess own operations or on NAV to assess portfolio carbon intensity shall be considered (cf. specific disclosures hereafter in the table)

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The table below summarizes the main assumptions and sources used for the production of the GHG reporting.

Scope	Categories	Emissions inventory	Assumptions	Sources
Scope 1	Energy	Not included. Non-significant for GBL	/	/
Scope 1	Company cars	Included, fully covered	GBL's fuel-based fleet	Ademe
Scope 1	Refrigerant leakages	Included, fully covered	No specific assumption	Ademe
Scope 2	Electricity	Included, fully covered	Includes GBL's electric-based fleet	Ademe
Scope 3	Cat. 1 – Purchased goods and services	Included	Partial coverage based on Sienna VC and Sienna PE 2023 figures	Ademe
Scope 3	Cat. 2 – Capital goods	Included	Calculations based on office floor areas	Ademe
Scope 3	Cat. 3 – Upstream from scope 1 & scope 2	Included	No specific assumption, calculations based on consumptions measured for scope 1 & 2 calculations	IEA
Scope 3	Cat. 4 – Upstream transportation and distribution	Not included. Non-significant for GBL	/	/
Scope 3	Cat. 5 – Waste	Included	No specific assumption, calculations based on nu. of employees	Ademe
Scope 3	Cat. 6 – Business travel	Included	No specific assumption	DEFRA
Scope 3	Cat. 7 – Employee commuting	Included	No specific assumption	Ademe
Scope 3	Cat. 8 – Upstream leased assets	Not included. Non-significant for GBL	/	/
Scope 3	Cat. 9 – Downstream transportation and distribution	Not included. Non-significant for GBL	/	/
Scope 3	Cat. 10 – Processing of sold products	Not included. Non-significant for GBL	/	/
Scope 3	Cat. 11 – Use of sold products	Not included. Non-significant for GBL	/	/
Scope 3	Cat. 12 – End-of-life treatment of sold products	Not included. Non-significant for GBL	/	/
Scope 3	Cat. 13 – Downstream leased assets	Not included. Non-significant for GBL	/	/
Scope 3	Cat. 14 – Franchises	Not included. Non-significant for GBL	/	/
Scope 3	Cat. 15 – Investments	Included	Non-consolidated assets GHG emissions: 2024 used if 2025 not available by the time of the production of the report GBL Capital GHG emissions: extrapolation based on GICS codes and geographical distribution of funds for 6.4% of GBL NAV	Bloomberg, CDP

Table 6: GHG reporting key assumptions and sources

GBL’s scope 3 GHG emissions category 15 ‘Investments’ represent 99.9% of GBL’s total GHG emissions. Quantitative metrics used for GHG scope 3 calculations can be subject to a high level of measurement uncertainty. Please refer to the table above and the subsequent disclosures made by GBL’s consolidated entities on the use of value chain estimates (please refer to §7.4 Appendix, page 64).

At the time of the Annual report completion, GHG emissions for 2025 have been publicly disclosed by GBL's portfolio participations representing 93.0% of GBL's GHG emissions and 77.0% of GBL's NAV. When not available, the scope 1, 2 and 3 emissions data for 2025 have been directly carried over from 2024 without any upward or downward extrapolation. This approach ensures that the emissions calculation remains based on actual, reported data rather than speculative estimates. Given that emissions can fluctuate due to various factors—such as operational changes, market conditions, or methodological adjustments—any extrapolation at this stage could introduce unnecessary distortions.

At the time of the Annual report completion, GHG emissions neither for 2024 nor for 2025 have been publicly disclosed by some of GBL Capital's investments representing 6.4% of GBL's NAV. For these investments, emissions factor intensity for scope 1, 2 and 3 linked to geographical regions and global industry classification standard (“GICS”) codes have been used. For some alternative investment funds GBL Capital may be exposed to, the GHG profile reflected the alternative fund's underlying exposure and activity, resulting in a composite emission factor.

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7.2.2.8 Internal carbon pricing

GBL refers to its internal carbon pricing scheme, a shadow price, to seek to drive low-carbon investment, to identify and evaluate financing opportunities, to identify and seize low-carbon opportunities, to navigate regulations and to stress test investments. Due to the distribution of GHG emissions at GBL with scope 3 category 15 representing more than 99.9% of GBL’s overall emissions, internal carbon pricing schemes are predominantly used to cover scope 3 categories’ emissions, the other categories being non-significant.

Different factors are considered when determining the internal carbon price: (i) the alignment with scientific guidance and the 1.5°C trajectory set forth by the Paris Agreement; (ii) the alignment with the price of allowances under an emissions trading scheme; (iii) the cost of required measures to achieve climate-related targets; and (iv) scenario analysis.

The methodology and assumptions made for setting up a shadow carbon price based on the EU ETS are primarily structured around the following components: (i) maintenance of a database of publicly available information on current carbon prices across multiple geographies; (ii) development of carbon price scenarios based on different trajectories informed by climate change modelling and published research by organizations such as OECD, IEA, Climate Action Tracker, Climate Analytics, and New Climate; and (iii) the modelling of carbon cost pass-through.

The internal carbon price used by GBL can therefore be differentiated depending on national or regional carbon markets considered. Considering the current carbon market dynamic and the ongoing development of national or regional carbon markets in different parts of the world, GBL assumes carbon prices to be on an upward trend for the period 2025–2030 with the potential to reach a range of EUR 80–120 / t.CO₂e up to 2030, stable YoY. GBL also expects carbon prices to remain higher in Europe than in the US or in emerging Asia.

GBL, as an active and engaged institutional investor, is actively contributing to its portfolio companies’ climate strategy elaboration and climate risk management initiative programs via its involvement in their Board of Directors, Audit Committee, Strategy Committee or Nomination and Remuneration Committee. Internal carbon pricing tools are then used to assess the climate strategy and risk management programs proposals made by the management of these companies, or the medium- and long-term cost and impact on EBITDA of carbon compensation schemes, or the constitution of carbon offset reserves by the portfolio’s companies for example.

Following GBL’s divestment from Holcim, GBL’s portfolio companies that are most exposed to climate transition risk are active in the materials industries. For these industries in particular, historical carbon emissions, future carbon emissions trajectories and emissions reduction unit allocations are analyzed to determine the potential gap in carbon allowances and future impact on costs and profitability based on internal carbon pricing and carbon compliance requirements.

Due to the uncertainty related to the development of carbon markets outside Europe (e.g., Asia and China) and the potential for Europe to impose a carbon border tax, a conservative EUR 100 / t.CO₂e internal carbon price is used independent of the geographical location of the assets across GBL’s portfolio. Leveraging on internal carbon prices, GBL’s representatives in the investees’ governance bodies will challenge: (i) the profitability of the investment and CapEx plans proposed by the management, and (ii) the implications in terms of carbon budget and carbon position outlook (overall long/short position and carbon compliance strategy) for this participation. This will impact the decision made on the development of certain products or business lines in GBL’s portfolio companies or the location of such investments.

As GBL’s internal carbon pricing schemes are predominantly used as part of the ESG integration approach described below (§7.3.1 Entity-specific – ESG integration, page 47), carbon prices used in internal carbon pricing schemes are consistent with those used in financial statements.

7.2.2.9 Recognition

Beyond the non-financial information disclosure in regulatory filings and in its Annual report, GBL is also disclosing its climate achievements under the CDP annual reporting process. In the last CDP climate assessment (2025 reporting cycle released in December 2025), GBL has been awarded an “A” score and has been retained in the CDP Climate “A-List” and maintained its “Leadership” status (stable YoY).

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7.2.3 Social information - ESRS S1 - Own workforce

7.2.3.1 Interests and views of stakeholders

GBL, as an investment holding company deploying permanent capital over a long-term investment time horizon, relies on a seasoned and highly skilled investment professional workforce. GBL’s family heritage gives it a unique perspective, and its time horizon is multigenerational. GBL’s corporate culture therefore plays an important role for employee motivation and retention. To live up to its mission statement of “Delivering meaningful growth”, GBL aims to ensure its access to the right pool of talents in the markets it operates in. This requires GBL to provide its own workforce with competitive remuneration packages as well as an appealing growth trajectory.

7.2.3.2 Own workforce material impacts, risks and opportunities

Through the DMA process, GBL identified its own workforce as a key stakeholder. Considering the size of GBL, GBL views its own workforce as a homogenous group to support the assessment of potential material risks and opportunities arising from impacts and dependencies on people in its own workforce. All people in GBL’s own workforce who can be materially impacted by the undertaking are included in the scope of disclosure in this consolidated sustainability statement.

GBL’s requirements to disclose whether and how actual and potential impacts on its own workforce (i) originate from or are connected to GBL’s strategy and business models, and (ii) inform and contribute to adapting GBL’s strategy and business models, are available above (please refer to §7.2.1 General information, page 11).

GBL employed at the end of 2025 73 employees and welcomed 6 non-employees in its own workforce. GBL’s non-employees in its own workforce are predominantly advisors or experts in a dedicated field (e.g., investment, IT/AI). 4% of GBL’s own workforce are employed in C-level positions (e.g., Managing Director, CFO, COO), 41% in non-executive senior or investment-related positions (e.g., investment professionals, heads of department or senior managers), and 55% in supporting functions (e.g., professionals, assistants or support to office operations).

Through the DMA process, GBL has not identified any material negative impact related to its own workforce (actual or potential).

Through the DMA process, GBL identified “**Own workforce – Equal treatment and opportunities for all – Training and skills development**” sub-sub-topic as a positive actual material impact over a medium-term time horizon for GBL’s own operations. Leveraging on the annual review process outcome or on an ad hoc basis, it relates to individualized coaching, mentoring and educational programs such as leadership courses or bespoke training sessions. Such programs positively support GBL’s own workforce overall expertise, skills, knowledge and productivity and improve satisfaction and employee retention.

Through the DMA process, GBL identified “**Philanthropy**” as entity-specific sub-sub-topic associated with positive actual material impact over a medium-term time horizon. Carried out under the GBL ACT initiative and related to GBL’s own operations, GBL’s philanthropic activities are conducted under a truly philanthropic philosophy and approach aiming for a local positive impact across well-defined areas of intervention like education, healthcare, environmental protection or social justice. Beyond the positive local contribution to the environment and the society, GBL ACT supports employees’ motivation and retention.

Through the DMA process, GBL identified “**Own workforce – Working conditions – Adequate wage**” sub-sub-topic as a risk over a medium-term time horizon. GBL’s ability to access the right pool of talents in the financial industry in Continental Europe may require providing employees with market-competitive remuneration packages to ensure talent attraction and retention. The inability of GBL to provide such market-competitive remuneration packages may impede its ability to properly execute its strategy. GBL’s Remuneration Policy addresses this risk.

Considering the size of GBL (73 employees in own workforce at the end of 2025), the concentration of activity in well-defined locations (68% of the own workforce is working in GBL’s main office in Brussels, Belgium) and the ability of GBL’s management team to gain proper insight due to this proximity, no specific situation of greater risk of incidents of forced labor, compulsory labor or child labor has been identified. As an investment holding company benefiting from a highly skilled workforce and a robust recruitment process, GBL considers there to be a very limited risk of incidents of forced labor, compulsory labor or child labor for GBL in its own operations.

7.1 Basis for preparation

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GBL’s stakeholders active in its value chain are primarily external support providers (e.g., auditors, lawyers, financial advisors) or landlords and facilities contractors (given that all GBL’s offices are leased). Considering the nature of the contractual and commercial relationships between GBL and these stakeholders and GBL’s ongoing engagement practices, GBL has no reason to believe, as at the date of this consolidated sustainability statement, that these relationships are material based on past practices. GBL therefore considers that, as at this stage, sustainability topics and related IROs for these groups are not relevant for its own stakeholder engagement strategy.

7.2.3.3 Policies to manage material impacts, risks and opportunities related to the workforce

GBL’s Board of Directors oversees workforce-related strategic orientations, policies, projects, resources, performance, reporting and related processes. The Board of Directors is supported by the Governance and Sustainable Development Committee who reviews and assesses IROs related to GBL acting in its capacity as a **Responsible company** including GBL’s incentive schemes. The Board of Directors is also supported by the Audit Committee who reviews and assesses on a yearly basis the GBL’s overall risk management and monitors sustainability reporting process and associated internal controls. Please refer to §7.2.1 General information, page 11.

The Managing Director is responsible for the oversight of GBL’s workforce strategy definition and implementation. He relies on the expertise of the Head of HR. GBL believes however that, in addition to setting the tone at the top, an effective corporate culture requires widespread workforce engagement to ensure alignment with GBL’s strategy. All corporate functions are therefore involved, primarily: (i) the investment team in charge of deploying GBL’s ESG integration approach as a **Responsible investor** at each stage of the investment cycle; (ii) the Chief Financial Officer in charge of GBL’s overall risk framework; (iii) the General Secretary & Chief Operating Officer and the legal and human resources departments in charge of social and governance matters; (iv) the Head of ESG in charge of environmental matters and; (v) the Head of Communication in charge of internal and external communication.

GBL’s policies addressing the management of the impacts on its own workforce are detailed in GBL’s work regulation (the “Work Regulation”), GBL’s Diversity & Inclusion Policy (the “D&I Policy”), the Remuneration Policy, the ESG Policy, the Code and the Corporate Governance Charter (the “Charter”). These policies apply to GBL as a **Responsible company**, i.e., the parent company GBL SA and its 100% direct and indirectly owned subsidiaries (please refer to §7.1 Basis for preparation statement, page 2). The key content of these policies is summarized hereafter:

- **Work Regulation:** the Work Regulation describes the work regulations applying to GBL’s workforce and covers among other things (but not limited to) working conditions, remuneration, psychosocial risks and training and skills development;
- **D&I Policy:** the D&I Policy supports and facilitates a diverse and inclusive environment that embraces differences and recognizes their benefits. These differences can be notably age, gender, sexual identity and orientation, disability, ethnicity, cultural and religious background;
- **Remuneration Policy:** the Remuneration Policy sets the principles in terms of alignment of GBL’s Managing Director remuneration with GBL’s interests and addresses the provision of adequate wages. It is submitted for vote to GBL’s Ordinary General Meeting on a regular basis and was last approved on May 2nd, 2025;
- **ESG Policy:** the ESG Policy reflects the core values that guide GBL on environmental, social and governance issues. It presents the commitments and implementation guidelines for the teams;
- **Code of Conduct and Ethics:** the Code provides guidance in conducting business activities in accordance with the highest legal, ethical and professional standards. It is made available to the workforce and the Directors, and notably covers compliance, responsible management, conflicts of interest, anti-corruption and anti-bribery, relations with third parties, respect at work and non-discrimination;
- **Corporate Governance Charter:** the Charter describes the standards of conduct for members of GBL’s Board of Directors and its specialized Committees, as well as the rules governing the functioning of these bodies. It also includes the Dealing Code, defining the rules applicable to transactions in GBL securities.

The Charter, the Code, the ESG Policy, the Remuneration Policy and the D&I Policy have been formally reviewed and approved by GBL’s Board of Directors with the support from the Governance and Sustainability Committee. The Work Regulation and associated local declinations, being by nature more operational, have been reviewed and approved by GBL’s Operational Management Committee, which includes representatives from GBL’s senior management and different operational departments (e.g., Finance department, General Secretary, Human Resources department, Communication department, IT department).

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The Charter, the Code, the ESG Policy, and the D&I Policy are publicly available on GBL’s website. The Remuneration Policy is made available to the public via GBL’s Annual report publication. The Work Regulation is shared with each new employee and GBL’s workforce can access it in GBL’s premises.

Beside these policies, GBL has been formally committed to the United Nations Global Compact (“UNGC”) initiative since 2018. Adhering to the UNGC and its 10 principles (covering human rights, labor, environment and anti-corruption) allowed GBL to cover all general areas that could be impacted by its activities. Under its commitment to the UNGC initiative, and its ESG Policy, GBL recognizes the provisions offered by the UN Guiding Principles on Human Rights and the Organisation of Economic Co-operation and Development (“OECD”) Guidelines for Multinational Enterprises.

GBL believes that respecting and protecting human rights is fundamental to creating long-term sustainable value. Implementation efforts at GBL’s level include raising its own workforce’s awareness for corporate values and related human rights, freedom of speech and opinion, access to fair compensation and absence of discrimination. Human rights’ potential direct and indirect impacts are considered when dealing with business partners, if material and relevant. Through the DMA process and considering the size of GBL, its highly skilled workforce, the recruitment process and the ability of GBL’s management team to gain proper insight due to its proximity with the workforce, no specific situation of potential human rights risk has, as at this stage, been identified within the context of the DMA.

The Charter, the Code, the Work Regulation and actions are in place to combat discrimination, whether based on age, ethnicity or presumed race, family situation, gender identity, disability, state of health, physical appearance, place of residence, political or religious opinions, sexual behavior or orientation or any other perceptible difference. Any Director or employee of GBL who considers that it has been unlawfully discriminated against in matters covered by the Charter and the D&I Policy may raise a complaint through GBL’s Compliance Officer. On an annual basis, the Governance and Sustainable Development Committee and the Executive Management will assess the performance in view of GBL diversity objectives and commitments.

GBL considers that its own workforce is a homogenous group to support the assessment of potential material IROs. Therefore, due to the lack of specific groups or groups at risk identified in its own workforce, there is no basis for specific policy commitments targeting specific groups.

7.2.3.4 Processes for engaging with own workers and workers’ representatives about impacts

GBL aims to create an environment where people are valued, supported and empowered to be successful both personally and professionally. While GBL’s Board of Directors, with the support from the Governance and Sustainable Development Committee and the Audit Committee, oversees the engagement process with GBL’s own workforce, the Managing Director is responsible for the implementation of the engagement strategy and for this he relies on the expertise of the Head of HR.

As at the end of 2025, GBL had a headcount of 73 employees in its own workforce. This size allows dialogue to be based on proximity and trust between management and the workforce. Beyond this proximity, in order to ensure proper engagement with its own workforce, GBL leverages a number of different processes (e.g., DMA, semi-annual and annual assessment), instances (e.g., Operational Management Committee, O₂ Committee, Investment Offsite (each described below)) and tools (e.g., engagement survey) to gather perspectives from its own workforce in a structured way. The perspectives collected through these different processes, instances and tools are analyzed by GBL’s management and reported to GBL’s Board of Directors and GBL’s Governance and Sustainable Development Committee to manage actual and potential impacts.

In accordance with the CSRD and since 2024, a DMA process is conducted and updated annually. Under this process, GBL’s own workforce has been identified as affected stakeholders and an employee representative specifically appointed for that purpose participated in the IRO identification process. The outcome of GBL’s DMA process has been presented to GBL’s own workforce.

The Investment Offsite, chaired by the Managing Director, gathers GBL’s investment professionals on an annual basis to engage on GBL’s investment strategy, GBL’s business model and the associated resources and development plans. It supports the identification of potential IROs as well as the link between the IROs and the business model. It offers an action plan for addressing and mitigating potential IROs.

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The Operational Management Committee includes representatives from GBL’s senior management and different operational departments (e.g., Finance department, General Secretary, Human Resources department, Communication department, IT department). The Operational Management Committee meets on a bi-weekly basis and ensures a proper management and follow-up on engagement happening with GBL’s own workforce.

The O₂ Committee, chaired by the General Secretary & Chief Operating Officer with the support from the Head of HR gathers all the employees in supporting functions on a bi-weekly basis. It enables a direct engagement with this specific category of employees on day-to-day activities and supports the identification of potential actions needed in response to particular actual or potential impacts on the own workforce.

The assessment process plays an important role in the ability of the management to engage with GBL’s own workforce. Structured around the semi-annual assessment meeting and the annual assessment meeting, it offers the opportunity to discuss and review each employee’s development and career objectives.

Finally, GBL is also conducting on an ongoing basis an assessment of the level of satisfaction and engagement of its own workforce. GBL ensures that each employee’s satisfaction and engagement is measured at least monthly via dedicated and targeted surveys.

7.2.3.5 Processes to remediate negative impacts and channels for own workers to raise concerns

GBL’s size allows a constant dialogue based on proximity and trust between management and the workforce. The engagement activities carried out by GBL with its workforce via notably the Operational Management Committee or the O₂ Committee support the early identification of potential impacts on people in its workforce and offer an opportunity to track their resolution and to monitor the effectiveness of the different channels. On an ongoing basis, GBL’s monthly engagement survey is also supporting the assessment made by GBL’s management of its employees’ engagement level and the effectiveness of the structures and processes in place to raise their concerns and have them addressed.

Cooperation and involvement of all employees is expected in order to ensure compliance with the D&I Policy, the Code and the Work Regulation either directly by exemplary behavior or indirectly by approaching the Head of HR, the Compliance Officer or ultimately, by reporting any breach confidentially through the Whistleblowing Procedure.

Grievance or complaints handling mechanisms related to employee matters at GBL are formalized under the Code and the Whistleblowing Procedure. All people in own workforce may exercise their right to securely report an actual or potential violation of the Code or any other violation covered by the Whistleblowing Procedure. Reporting via the scheme is confidential and the employee, when acting in good faith and in compliance with the rules of the Whistleblowing Procedure, shall not be subject to reprisal.

The Code, the D&I Policy, and the Work Regulation are distributed to all employees and can be accessed on GBL’s website or internal shared folder. GBL aims to ensure that all people in its own workforce are trained in the Code, the D&I Policy and the Work Regulation so that they adopt best practices in the context of their activities. GBL is particularly committed to raising awareness among its employees of GBL’s values and practices and organizes on a yearly basis mandatory training for its entire workforce.

Ultimately, the effectiveness of the channel offered by the Whistleblowing Procedure is reviewed on an annual basis by GBL’s Governance and Sustainable Development Committee.

7.2.3.6 Actions and resources in relation to own workforce

Through the DMA process, GBL identified “Own workforce – Equal treatment and opportunities for all – Training and skills development” sub-sub-topic as a positive actual material impact over a medium-term time horizon for GBL’s own operations. Leveraging on the annual review process outcome or on an ad-hoc basis, it relates to individualized coaching, mentoring and educational programs such as leadership courses or bespoke training sessions matching the specific requirements of GBL’s own employee population and its intrinsic characteristics in terms of seniority, expertise and growth trajectory with the aim to deliver positive mid-term benefits.

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The annual review process and the subsequent formalization of the training development plan play a key role in the ability of GBL to deliver positive impact in this sub-sub-topic. The development plan discussed and validated by the line managers and the Head of HR is implemented within a 12-month time horizon post the relevant year-end discussion. The half-year review offers the ability to track intermediary progress towards the implementation of the development plan. GBL’s own workforce benefits from it.

Through the DMA process, GBL identified **“Own workforce – Working conditions – Adequate wage”** sub-sub-topic as a risk over a medium-term time horizon. GBL’s ability to access the right pool of talents in the competitive financial and private equity industry in Continental Europe may require providing its own workforce with market-competitive remuneration packages to ensure talent attraction and retention. The inability of GBL to provide such market-competitive remuneration packages may impede its ability to properly execute its strategy. GBL’s Remuneration Policy addresses this risk.

A competitive incentive scheme - structured around a short-term incentive plan (“STIP”), a long-term incentive plan (“LTIP”) and a carry plan - plays a key role in GBL’s ability to mitigate the risk related to “adequate wage”. Every employee within GBL’s own workforce can benefit from the STIP and the LTIP implemented by GBL while the carry plan is restricted to selected individuals. The STIP program is executed under a 12-month time horizon. The LTIP program is structured on a 10-year time horizon with a vesting period of 3 to 4 years. The carry plan typically retains a 10-year time horizon. GBL tracks on a yearly basis remuneration trends in the financial and private equity industry in Continental Europe to ensure that the different incentive schemes offered are effective. Please refer to §2.3.1 Remuneration Policy, page 38 in the Annual report.

Through the DMA process, GBL identified **“Philanthropy”** as an entity-specific sub-sub-topic associated with positive actual material impact over a medium-term time horizon. Carried out under the GBL ACT initiative and related to GBL’s own operations, GBL’s philanthropic activities are conducted under a truly philanthropic philosophy and approach aiming for a local positive impact across well-defined areas of intervention like education, healthcare, environmental protection or social justice. Beyond the positive local contribution to the environment and the society, GBL ACT supports employees’ motivation and retention. Please refer to §7.2.5 Entity-specific - Philanthropy, page 44.

Considering the nature of GBL’s activity, no CapEx is involved in the implementation of own workforce related action plans (current or future resources). OpEx-related spending for the own workforce action plans covers training expenses, total compensation as well as the cost of the carry plan. In 2025, own workforce action plans’ OpEx-related spending amounted to EUR 105 million (+67% YoY). Please refer to Note 5.2 Consolidated financial statements ‘Details of employee expenses’ in GBL’s Annual report. GBL expects the OpEx related amounts to remain stable in the short-term time horizon.

The management of GBL’s material IROs related to its own workforce is an integral part of the overall risk management process. Please refer to the Risk management chapter of the Annual report (§3.2.1 Risks specific to GBL, page 63).

7.2.3.7 Tracking effectiveness of policies and actions through targets

GBL’s Board of Directors, with the support from the Governance and Sustainable Development Committee, reviews and approves targets related to the own workforce. GBL has no workforce representative, noting that for the purposes of GBL’s DMA process an employee representative was specifically appointed to participate in the IRO identification process. GBL’s own workforce was neither engaged in setting targets nor tracking performance against the targets. Yearly achievements are communicated by GBL’s management representatives on a regular basis offering an opportunity for its own workforce to discuss potential lessons or improvements.

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7.2.3.7.1 Own workforce - Target #1

GBL retains the target to maintain 100% coverage¹⁶ of its own workforce by an annual review (scope: holding segment; period: 2025-2030; baseline year 2023; baseline value: 100%). In 2025, 100% of GBL’s own workforce benefited from an annual review.

7.2.3.7.2 Own workforce - Target #2

GBL retains the target to maintain a reasonable level of employee turnover¹⁷ (scope: own workforce, holding segment; period: 2025-2030; baseline average 5Y (2019-2023); baseline value: 9.6%). In 2025, GBL’s employee turnover (holding segment scope) was 14.1%.

7.2.3.7.3 Own workforce - Target #3

GBL retains the target to maintain an employee engagement score above 65% (scope: own workforce, holding segment; period: 2025-2030; baseline year 2023; baseline value: 69%). In 2025, GBL’s employee engagement score was 71%.

7.2.3.8 Characteristics of employees

All employees’ data reported are reported in headcount as at the end of the reporting period except where explicitly mentioned. The table below summarizes GBL’s workforce characteristics.

Workforce	2023	2024	2025
Number of employees	80	83	73
Number of employees – Men	48	50	40
Number of employees – Women	32	33	33
Number of employees – Other	/	/	/
Number of employees – Not reported	/	/	/
Number of employees – Average	76.0	81.5	78.0
Number of FTEs	78.3	81.3	78.5
Number of FTEs – Average	70.5	79.8	79.9
Geographic breakdown			
Belgium	52	54	50
Rest of EEA	10	24	20
UK	6	5	3
Total	80	83	73

16 Coverage calculated as the number of employees in GBL’s own workforce who benefited from an annual review divided by the total number of employees in GBL’s own workforce
17 The turnover is calculated based on the number of permanent employees leaving the company during the year (e.g., voluntary leave, dismissal, retirement or death in service) divided by the average number of permanent employees during the year.
Considering the concentration of GBL’s own workforce and the specific characteristics of some of the positions held at GBL, GBL is assessing this target and its reasonable achievement on a qualitative, line by line basis

7.1 Basis for preparation

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Workforce	2023	2024	2025
Positions ^{18, 19}			
C-level	3	3	3
Non-executive	37	33	30
Workforce	40	47	40
Total	80	83	73
C-level	4%	4%	4%
Non-executive	46%	40%	41%
Workforce	50%	57%	55%
Non-employees ²⁰			
Number of non-employees in the workforce	3	5	6
Self-employed people	3	4	4
Interims	0	1	2
Non-guaranteed hours employees			
Non-guaranteed hours employees	/	/	/
Non-guaranteed hours employees – Men	/	/	/
Non-guaranteed hours employees – Women	/	/	/
Non-guaranteed hours employees – Other	/	/	/
Non-guaranteed hours employees – Not reported	/	/	/
Turnover			
Number of employees who left during the year	6	13	10
Employee turnover (number of employees who left during the year / average number of employees in own workforce during the year) ²¹	8.3%	17.6%	14.1%

Table 7: Workforce characteristics

18 For GBL, "top management" (or "C-level") refers to executive management positions and includes executive and senior level officials who plan, direct, and formulate policies, set strategy, and provide the overall direction for the development of the company within the parameters approved by the Board of Directors and other governing bodies. Residing in the highest levels of the organization, these executives plan, direct and coordinate activities with the support of subordinate executive and staff managers. At GBL, three positions are qualified as "top management": the Managing Director position, the Chief Financial Officer position, and the General Secretary & Chief Operating Officer position

19 Note that due to the specificities of Belgium regulation, the Managing Director has an independent status but considering the role and full dedication to GBL, the Managing Director position is accounted for under GBL's employee headcount

20 As an investment holding company, GBL predominantly employs investment professionals or professionals in support functions (finance, legal, communication, HR, ESG, IT). For GBL, non-employees are professionals with contracts with the undertaking to supply labor or people provided by undertakings primarily engaged in employment activities (NACE code N78). For GBL, non-employees typically cover independent employees like advisors (e.g., IT/AI, investment) or employees working for GBL under an interim contract. Due to the size of GBL's operations and the specificities of the tasks and roles conducted by non-employees at GBL, the non-employee number is not an estimated number but an exact number

21 Number of employees leaving voluntarily or due to dismissal, retirement or death in service excluding fixed-term contracts

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7.2.3.9 Collective bargaining coverage and social dialogue

The table below summarizes GBL’s own workforce coverage by collective bargaining agreements.

	2023	2024	2025
Percentage of employees covered by collective bargaining agreements	100%	100%	100%

Table 8: Collective bargaining agreements’ coverage

GBL’s own workforce is covered in full by a collective bargaining agreement. Due to the size of GBL and the lack of an employee representative, there is no agreement with employees for representation by the European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council.

7.2.3.10 Diversity metrics

The table below summarizes GBL’s workforce diversity and employment contract characteristics.

Breakdown by gender and contract type		2023	2024	2025
Men	Permanent	44	44	37
	Temporary	4	6	3
Women	Permanent	31	29	32
	Temporary	1	4	1
Men	Permanent	55%	53%	51%
	Temporary	5%	7%	4%
Women	Permanent	39%	35%	44%
	Temporary	1%	5%	1%

Table 9: Workforce diversity and employment characteristics

The table below summarizes GBL’s senior management (C-level) gender distribution.

C-level	2023	2024	2025
Men	2	2	2
Women	1	1	1
Total	3	3	3
Men	67%	67%	67%
Women	33%	33%	33%

Table 10: Gender distribution – C-level

7.1 Basis for preparation

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The table below summarizes GBL’s workforce age distribution.

Employees' age distribution	2023	2024	2025
Below 30 years old	19	21	13
30 years old to 50 years old	43	45	43
Above 50 years old	18	17	17
Below 30 years old	24%	25%	18%
30 years old to 50 years old	54%	54%	59%
Above 50 years old	22%	21%	23%

Table 11: Age distribution

7.2.3.11 Adequate wages

The table below summarizes GBL’s adequate wage-related metrics.

Adequate wages	2024	2025
Percentage of own employees paid above or a minimal local mandatory salary ²²	100%	100%
Percentage of non-employees paid above or a minimal local mandatory salary	100%	100%

Table 12: Adequate wage

7.2.3.12 Social protection

The table below summarizes GBL’s own workforce coverage by social protection.

Social protection	2024	2025
Percentage of employees covered by social protection	100%	100%

Table 13: Social protection coverage

All employees in GBL’s own workforce are covered by social protection through public programs or GBL’s benefits offered against: (i) loss of income due to sickness; (ii) loss of income due to unemployment starting from when the relevant own worker is working for GBL; (iii) loss of income due to employment injury and acquired disability; (iv) loss of income due to parental leave; (v) loss of income due to retirement. GBL does not operate in countries where employees do not have social protection with regard to one or more of the types of events mentioned before.

22 Minimal local mandatory salary defined as national minimum wage

7.1 Basis for preparation

7.2 Part I – GBL holding

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7.2.3.13 Training and skills development metrics

The table below summarizes GBL’s own workforce participation in performance review.

Performance review	2024	2025
Own employees' participation in performance review	100%	100%
Own employees' participation in performance review – Men	100%	100%
Own employees' participation in performance review – Women	100%	100%

Table 14: Performance review

As disclosed above (please refer to §7.2.3.6 Actions and resources in relation to own workforce, page 33), employees benefit from an annual and a semi-annual review meeting (i.e. 2 meetings per year). 100% of the meetings planned in 2025 have been held.

The table below summarizes GBL's own workforce training and skills development efforts.

Training	2024	2025
Average number of training hours – Own employees	9.4	7.7
Average number of training hours – Men	7.4	5.4
Average number of training hours – Women	12.6	10.6

Table 15: Training efforts

7.2.3.14 Health and safety

The table below summarizes GBL's workforce health and safety metrics.

Health and safety	2024	2025
Number of fatalities in own workforce	0	0
Number of fatalities of other workers working at the undertaking sites	0	0
Number of accidents in own workforce	0	0
Rate of recordable work-related accidents	0	0
Number of recordable work-related ill health of employees	0	0
Number of days lost to work-related injuries, fatalities, work-related ill health	0	0

Table 16: Health and safety

All employees at GBL are covered by the Work Regulation which covers accidents when on the way to work. However, there are no formal H&S management systems in place, given this is not applicable to the sector in which GBL operates as the nature of the work typically involves lower physical risk compared to heavier industries.

7.1 Basis for preparation

7.2 Part I – GBL holding

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7.2.3.15 Work-life balance

All of GBL’s employees are entitled to family-related leave through social policy and collective bargaining agreements.

Work-life balance	2024	2025
Percentage of employees entitled to take family-related leave	100%	100%
Percentage of entitled employees that took family-related leave ²³	Not relevant	100%
Percentage of entitled employees that took family-related leave – Men ²⁴	Not relevant	100%
Percentage of entitled employees that took family-related leave – Women ²⁵	Not relevant	100%

Table 17: Family-related leave

In 2025, four of GBL’s employees were in a position to take family-related leave.

7.2.3.16 Compensation metrics (pay gap and total compensation)

The table below summarizes GBL’s own workforce compensation metrics.

In accordance with ESRS S1 §97, gender pay gap is defined as the difference in average gross annual salary between female and male employees for employees in the company as of December 31st 2025. Pay data excludes interns as well as GBL Capital’s employees; highest and lowest paid employees were removed from the data series.

Please note that the generic “Gender pay gap (all employees)” metric may be heavily distorted and subject to statistical challenges due to (i) a very concentrated workforce (ii) the nature of the private equity industry and associated remuneration schemes offered by GBL to attract and to retain key persons; and (iii) the positions not being doubled and therefore not supporting comparability.

In accordance with ESRS S1 §98, the generic “Gender pay gap (all employees)” metric is therefore completed by gender pay gap metrics for specific relevant and more homogeneous groups within GBL’s own workforce: (i) C-level and non-executive level; and (ii) workforce level.

Compensation	2024	2025
Gender pay gap – All employees	41%	45%
Gender pay gap – C-level & Non-executive level	12%	25%
Gender pay gap – Workforce level	12%	10%
Annual total remuneration ratio	13.7	15.6

Table 18: Compensation

23 Percentage of entitled employees that took family-related leave = Number of GBL’s employees in a position to take family-related leave who took a family-related leave / Number of GBL’s employees in a position to take family-related leave
24 Percentage of entitled employees (men) that took family-related leave = Number of GBL’s employees (men) in a position to take family-related leave who took a family-related leave / Number of GBL’s employees (men) in a position to take family-related leave
25 Percentage of entitled employees (women) that took family-related leave = Number of GBL’s employees (women) in a position to take family-related leave who took a family-related leave / Number of GBL’s employees (women) in a position to take family-related leave

7.1 Basis for preparation

7.2 Part I – GBL holding

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7.2.3.17 Incidents, complaints and severe human rights impacts

Similar to 2024, no work-related incident of discrimination on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant form of discrimination involving internal and/or external stakeholders across GBL’s own operations in the reporting period, including incidents of harassment as a specific form of discrimination, has been recorded in 2025 (incident of discrimination, work-related grievances, incident and complaints related to social and human rights matters as reported under Whistleblowing Procedure or through any other legal channels).

Similar to 2024, over the reporting period, (i) no severe human rights issues and incidents connected to own workforce have been recorded; (ii) no material fines, penalties and compensation for severe human rights issues and incidents connected to own workforce have been imposed; and (iii) no material fines, penalties and compensation for damages as a result of violations regarding social and human rights factors have been recorded.

7.1 Basis for preparation

7.2 Part I – GBL holding

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7.2.4 Governance information - ESRS G1 - Business conduct

7.2.4.1 Ethical conduct oversight

GBL’s Board of Directors oversees IRO-related strategic orientations, policies, projects, resources, performance, reporting and related processes including but not limited to business conduct. The Board of Directors is supported by the Governance and Sustainable Development Committee who reviews and assesses IROs related to GBL acting in its capacity as a **Responsible company** including the Code. The Board of Directors is also supported by the Audit Committee who reviews and assesses on a yearly basis GBL’s overall risk management and monitors sustainability reporting process and associated internal controls (please refer to §7.2.1 General information, page 11).

In application of the ESG integration approach, the Audit Committee reviews and assesses on a yearly basis the risks inherent to GBL acting as a **Responsible investor**, including an IRO-specific risk assessment performed as part of the portfolio monitoring process (please refer to §7.3.1 Entity-specific - ESG integration, page 47). The assessment of the portfolio participation’s business conduct practices is a default item in this risk assessment.

The Managing Director is responsible for the oversight of GBL’s business conduct and the direct responsibility for business conduct has been delegated to the General Secretary & Chief Operating Officer. GBL believes however that, in addition to setting the tone at the top, an effective corporate culture requires widespread workforce engagement to ensure alignment with GBL’s strategy. All corporate functions are therefore involved, primarily: (i) the investment team in charge of deploying GBL’s ESG integration approach as a **Responsible investor** at each stage of the investment cycle; (ii) the Chief Financial Officer in charge of GBL’s overall risk framework; (iii) the legal and human resources departments in charge of social and governance matters; (iv) the Head of ESG in charge of environmental matters and (v) the Head of Communication in charge of internal and external communication.

Please refer to the Corporate Governance chapter of the Annual report (§2.2 Board of Directors and Committees, page 25).

7.2.4.2 Material impacts, risks and opportunities relating to business conduct

Corporate culture expresses goals through shared values and beliefs. It guides GBL’s activities through shared assumptions and norms such as values or mission statements. For GBL, “**Corporate culture**” sub-topic is a positive actual material impact over a long-term time horizon. Considering GBL’s family ownership and control, GBL’s set of values and corporate culture detailed in the Code are an important factor contributing to own workforce motivation and retention. Similarly, “**Corporate culture**” sub-topic is also a risk over a long-term time horizon for GBL. The inability of GBL to ensure a strict adherence to GBL’s values and the different codes, policies and processes driving GBL investment and day-to-day activities may impact GBL’s reputation and reliability. GBL’s values and the Code address this risk.

GBL’s Code defines the values and principles that govern the management of its activities and are established as rules of good conduct. Through the Code and the updates to the Code, the management demonstrates its role as custodian of GBL’s ethical values. It intends to play a key role in spreading a strong corporate culture at every level, thus encouraging coordination between the Group’s various business areas.

The Code is distributed to GBL’s workforce and can be accessed on GBL’s website. Cooperation and involvement of all employees is expected in order to ensure compliance with the Code either directly by exemplary behavior or indirectly by approaching the Compliance Officer or by reporting any breach confidentially through the Whistleblowing Procedure.

Under the Whistleblowing Procedure detailed in the Code, all employees may exercise their right to securely report an actual or potential violation of the Code or any other violation covered by the procedure. Reporting via the scheme by approaching the Compliance Officer is confidential and the employee, when acting in good faith and in compliance with the rules of the Whistleblowing Procedure, shall not be subject to reprisal. GBL is committed to investigating any business conduct incident promptly, independently and objectively.

7.1 Basis for preparation

7.2 Part I – GBL holding

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As an investment holding company, GBL is committed to safeguarding the integrity and transparency of markets by combating any form of market abuse (insider dealing, dissemination of false information and price manipulation) concerning GBL securities or those of its subsidiaries. To that end, GBL’s Board of Directors has issued a set of rules compiled in the Dealing Code in order to set the policy on the prevention of market abuse, as defined by the Market Abuse Regulation (EU) 596/2014 of the European Parliament and of the Council and its European and Belgian implementing provisions. The Dealing Code is part of the Charter and can be accessed on GBL’s website. Particular attention must be paid to “Relevant Persons” as defined in the Dealing Code regarding compliance with these obligations. As a matter of fact, GBL prioritizes compliance with the principle of equal information between investors. Failure to comply with this principle would expose GBL and all its employees to disciplinary, civil and criminal penalties.

Integrity in conducting business is established as a fundamental value within GBL both with regard to the trust of its stakeholders and vis-à-vis legal risks that may result from the commission of corruption or other related offenses. GBL recognizes corruption and influence peddling as an obstacle to free competition and the economic development of our companies. GBL adopts a zero-tolerance approach to any actions by its employees that may be linked in one way or another to acts of corruption or political influence.

GBL intends to solely exercise its investment purpose and not to jeopardize it with any direct or indirect involvement in policy, law and regulation development or lobbying activities. Under the Code, GBL does not make any political contributions and is not involved in any lobbying activity as this would jeopardize its independence and ability to exercise its investment activity characterized by a long-term investment horizon.

GBL undertakes to ensure that its own workforce is trained in the Code and the Dealing Code so that all the employees adopt best practices in the context of their activities. GBL is particularly committed to raising awareness among its workforce of GBL’s anti-corruption and business conduct values and practices. Yearly training courses are organized for its workforce to (i) raise their awareness of GBL’s corporate values and related business conduct practices and (ii) require them to comply with these policies and procedures. In 2025, training efforts focused on market abuse and portfolio compliance.

GBL retained the target of having 100% of its own workforce trained on the Code on an annual basis over the period 2025-2030 (baseline 2024: 100%). In 2025, 100% of its own employees have been trained on the Code.

Considering the nature of GBL’s activities, there is no CapEx involved to support the actions mentioned above. OpEx supporting the business conduct-related action plan covers the services related to the administration of the annual compliance questionnaire. It amounted to EUR 30,530 in 2025 (-13% YoY).

GBL expects future financial resources allocated to business conduct-related actions to remain stable versus 2025.

The Code and its implementation are evaluated by GBL’s Governance and Sustainable Development Committee and GBL’s Board of Directors on an annual basis.

7.2.4.3 Business conduct metrics

The table below summarizes GBL's business conduct-related metrics.

Business conduct metrics	2024	2025
Percentage of functions-at-risk covered by training programs	100%	100%
Number of convictions for violation of anti-corruption or anti-bribery laws	0	0
Amount of fines for violation of anti-corruption or anti-bribery laws (in EUR)	0	0
Number of confirmed incidents of corruption or bribery	0	0
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	0

Table 19: Business conduct

7.1 Basis for preparation

7.2 Part I – GBL holding

- 7.2.1 General information
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7.2.5 Entity-specific - Philanthropy

7.2.5.1 Philanthropy activities’ oversight

GBL’s Board of Directors oversees IRO-related strategic orientations, policies, projects, resources, performance, reporting and related processes including but not limited to philanthropic activities.

GBL’s Philanthropy Committee (“GBL ACT Committee”) is responsible for the oversight and direct responsibility of GBL’s philanthropic activities. GBL’s Philanthropy Committee includes GBL’s Board of Directors representatives, GBL’s General Secretary & Chief Operating Officer, GBL’s Head of Communication, GBL’s Head of ESG, GBL’s employees, and benefits from the support of external advisors.

GBL’s Philanthropy Committee’s activities are reported to GBL’s Board of Directors on a yearly basis.

7.2.5.2 Philanthropy material impacts, risks and opportunities

Through the DMA process, GBL identified “Philanthropy” as an entity-specific sub-sub-topic associated with positive actual material impact over a medium-term horizon. Carried out under the GBL ACT initiative and related to GBL’s own operations, GBL’s philanthropic activities are conducted under a truly philanthropic philosophy and approach aiming for a local positive impact across well-defined areas of intervention like education, healthcare, environmental protection, or social justice. Beyond the positive local contribution to the environment and the society, GBL ACT supports employees’ motivation and retention.

7.2.5.3 Philanthropy policy

Giving meaning to growth and paying it forward are a key part of GBL’s DNA and approach to philanthropy. These values also underpin GBL’s commitment to civil society and guide its sponsorship and philanthropic decisions.

By actively accompanying and supporting a number of projects in the fields of education, healthcare & scientific research, social impact and the environment, GBL seeks to make an impact and help build a better world for future generations.

GBL’s philanthropy policy is organized around four main themes, which determine both the choice of projects and how GBL supports them.

- (i) **Local impact:** most of the projects GBL supports are Belgian and have a positive effect on the local society and everyone that lives here;
- (ii) **Concrete action:** GBL’s aim is not to interfere in how the projects are run. GBL supports them financially and helps them achieve their goals. GBL is, however, thrilled to participate and witness these good works in action when possible;
- (iii) **Long term commitment:** similar to its investment approach, GBL favors a multi-generational perspective in the selection of projects. While GBL knows the importance of making an immediate impact, we prioritize sustainable projects with a long-term vision;
- (iv) **Agile, coherent and responsible management:** when GBL makes a commitment, GBL will be fully involved, resolutely, at all times, and by promoting direct contact, exchange and proximity.

7.1 Basis for preparation

7.2 Part I – GBL holding

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7.2.5.4 GBL ACT programs

Considering the policy guidelines described above, GBL ACT programs are implemented along the four key areas of interventions retained under the Philanthropy Policy: (i) education, (ii) healthcare and scientific research, (iii) social impact, and (iv) the environment. In order to contribute to GBL’s employee motivation and engagement, GBL ACT programs are managed by dedicated internal teams leveraging on their strong commitment and willingness to have an impact.

GBL’s Philanthropy Committee meets on a quarterly basis to monitor existing projects as well as to review and decide on potential new projects.

7.2.5.5 GBL’s philanthropy metrics

The table below summarizes GBL’s philanthropy metrics.

GBL ACT	2024	2025
Total contribution (in EUR million)	2.45	2.17
Number of supported projects	40	24

Table 20: Philanthropy metrics

The amount of financial resources allocated to GBL ACT is expected to remain stable in the near future.

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7.3 Part II – GBL consolidated

ESG integration embedded into investment strategy, portfolio oversight, resilience and long-term value creation model

ESG INTEGRATION

- Considering the nature of its core business and its long-term investment horizon, GBL's ESG integration process encompasses the following key steps in the investment process: investment universe definition, pre-investment phase due diligence, post-investment ESG integration and ongoing portfolio monitoring, voting and stewardship, and exit decision

ANNUAL IRO REVIEW

- Aims at identifying for each portfolio company key sustainable IROs and, if assessed as material, to translate them into potential adjustments to the investment thesis, to report them to GBL's governance entities and to ensure their monitoring by GBL's representatives through the governance bodies of the portfolio companies

7.1 Basis for preparation

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7.3.1 Entity-specific – ESG integration

7.3.1.1 ESG integration definition

As a long-term investor, understanding material sustainable IROs leads GBL to seek to reduce risks, to capture opportunities in portfolio management and to enhance GBL’s investment performance over the long term. GBL therefore believes that ESG integration defined as the integration of material sustainable IROs into the investment analysis and management of its participations supports better risk-adjusted returns for its portfolio.

7.3.1.2 ESG integration responsibilities

GBL’s Board of Directors is in charge of the oversight of ESG integration-related strategic orientations, policies, projects, resources, performance, reporting and related processes. The Audit Committee reviews and assesses on a yearly basis the IRO-specific risk assessment performed as part of the portfolio monitoring process. The Managing Director is responsible for the implementation of the ESG integration approach and the direct responsibility for IRO matters has been delegated to the Head of ESG. GBL believes however that, in addition to setting the tone at the top, proper ESG integration requires widespread workforce engagement, as corporate culture is key to ensure alignment with GBL’s strategy. All corporate functions are therefore involved, primarily: (i) the investment team in charge of deploying GBL’s ESG integration approach as a **Responsible investor** at each stage of the investment cycle; (ii) the Chief Financial Officer in charge of GBL’s overall risk framework; (iii) the General Secretary and the legal and human resources departments in charge of social and governance matters at the GBL level; and (iv) the Head of Communication in charge of internal and external communication.

7.3.1.3 ESG integration impacts, risks and opportunities

Through the DMA process, GBL identified “ESG integration” entity-specific topic as an actual positive material impact over a short to medium-term horizon and as a risk over a long-term horizon. ESG integration generates positive impact on GBL’s portfolio participations’ sustainability journeys and achievements via a systematic engagement on material IROs at Board level and with the relevant senior management representatives of portfolio’s participations. The inability of GBL to enforce a proper integration of ESG factors in the pre-investment cycle (Exclusion Policy, ESG proprietary rating, ESG due diligence) and post-investment cycle (ESG strategic plan, ESG engagement, annual IRO review, stewardship, exit) may affect GBL’s reputation and the performance of its investment activities. GBL’s ESG Policy addresses this risk and details the strategy, governance, policy and processes for integrating ESG considerations into GBL’s core business.

7.3.1.4 ESG Policy

GBL’s ESG Policy reflects the core values that guide GBL on environmental, social and governance issues and their integration in investment activities. It presents the commitments and implementation guidelines for GBL. It addresses the management of material IROs related to ESG integration and covers ESG integration requirements in pre- and post-investment phases.

The ESG Policy’s scope of application (“ESG scope”) applies to GBL and its direct and indirect wholly-owned subsidiaries (‘GBL as a **Responsible company**’). The companies within GBL’s portfolio are included in the ESG scope under the ‘GBL as a **Responsible investor**’ approach in line with Part II of GBL’s sustainability statement (please refer to §7.3 Part II – GBL consolidated). Those companies identify and address their sustainable IROs within the framework of their own internal controls and governance.

7.1 Basis for preparation

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GBL’s ESG Policy has been reviewed and approved by GBL’s Board of Directors. The Managing Director is responsible for the oversight of the ESG Policy implementation (including but not restricted to its ESG integration component) and he is supported in that matter by the Head of ESG and the Investment Partners. GBL’s Board of Directors is assessing the ESG Policy implementation on a yearly basis.

The ESG Policy is publicly available on GBL’s website.

7.3.1.5 ESG integration process

Paramount to its asset owner positioning, GBL seeks to build core shareholding positions with adequate governance. The potential to become a reference shareholder and exercise influence, as well as the potential to gain board representation and the ability to leverage a strong management team are clear and undisputed investment criteria for GBL that support directly its ability to work on material sustainable IROs in a unique way alongside its portfolio of participations. ESG integration therefore aims at identifying for each portfolio company sustainable IROs and, if assessed as material: (i) translating them into potential adjustments to the investment thesis; (ii) reporting them to GBL’s Audit Committee and ultimately to GBL’s Board of Directors; and (iii) ensuring their monitoring by GBL’s representatives through the governance bodies of the portfolio companies.

GBL’s ESG integration process is systematically applied, independently of the ownership characteristics of the potential transaction and/or investment (e.g., controlled or non-controlled position).

Considering the nature of its core business and its long-term investment horizon, GBL’s ESG integration process encompasses all of the following key steps in the investment process: (i) investment universe definition; (ii) pre-investment phase due diligence; (iii) post-investment ESG integration and ongoing portfolio monitoring; (iv) voting and stewardship; and (v) exit decision.

GBL’s ESG integration process is reviewed on an ongoing basis. In 2024, GBL’s ESG integration process was adapted to integrate CSRD/ESRS requirements. In 2025, the process was further strengthened through the revision and focus of the annual IRO review on a limited number of material IROs, supporting consistent engagement with our portfolio companies.

7.3.1.6 Pre-investment phase material sustainable IROs identification

During the pre-investment phase, potential investments are screened using a three-step process: (i) compliance with GBL’s Exclusion Policy; (ii) assessment of IRO exposure leveraging on GBL’s Proprietary ESG rating framework; and (iii) confirmation of IRO exposure via in-depth due diligence and sustainable IRO assessment.

7.3.1.6.1 GBL Exclusion Policy

The initial step consists of assessing and, if appropriate, excluding potential investments in accordance with GBL’s Exclusion Policy. The following criteria are considered (please refer to GBL’s ESG Policy available on GBL’s website for the full details of GBL’s Exclusion Policy):

- (i) **Controversial behavior and legally required exclusions:** as a signatory of the UNGC, and recognizing the provisions included in the United Nations Guiding Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises, GBL will assess the behavior of organizations in accordance with these frameworks and exclude investments in organizations involved in severe breaches of these principles;
- (ii) **Controversial weapons:** GBL excludes investments in organizations directly involved in the development, production, maintenance and trading of controversial weapons;
- (iii) **Pornography:** GBL does not wish to be associated with any business where human rights are violated. GBL excludes direct investments in organizations involved in the pornography, prostitution and sex industries;

7.1 Basis for preparation

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- (iv) **Tobacco:** considering public health concerns associated with tobacco, but also human rights abuses, poverty impact, environmental consequences and the substantial economic cost associated with tobacco, GBL excludes direct investments in organizations involved in the production, supply and sale of tobacco products;
- (v) **Fossil fuels:** as coal is the biggest contributor to climate change derived from human activity, GBL excludes direct investments in (a) organizations involved in the development of new thermal coal capacities in mining, production, utilities or transportation infrastructure; and (b) organizations deriving more than 25% of their revenues in thermal coal transportation or thermal power generation without a climate strategy in line with the Paris Agreement. Considering the environmental damages, social cost and carbon profile associated with non-conventional oil and gas exploration and production and in particular oil sands, GBL excludes investments in organizations deriving more than 5% of their revenues from exploration and production, trading, storage or transportation of non-conventional oil and gas products.

The compliance of the existing portfolio of participations with the GBL Exclusion Policy is reviewed on an annual basis.

7.3.1.6.2 ESG rating

GBL’s proprietary ESG rating framework supports the early stage of ESG integration. It leverages an automated ESG rating production methodology to validate the relevance of an investment opportunity and potential further resource allocation. It opens the path to constructive discussions internally and with the targeted companies in the second stage of the sustainable IRO assessment and due diligence process.

GBL’s proprietary ESG rating is structured around four dimensions to capture different insights offered by ESG analysis: (i) publicly-available external ESG ratings; (ii) trends in external ESG ratings publicly available: external ESG rating momentum (3Y change); (iii) ESG controversies: assessment of exposure to ESG controversies in absolute number and level of severity, potential red-flag identification; and (iv) ESG materiality (absolute and peer-group relative performance assessment based on industry-specific material ESG areas identified under SASB Materiality Map® General Issue Categories).

The GBL proprietary ESG rating gives direct access to key IROs and achievements in the most critical part of the ESG spectrum such as corporate governance, controversies, climate and social risks or SASB Materiality Map® General Issue Categories specific metrics. It provides the investment team with a proprietary ESG risk rating on a scale from AAA (highest rating) to CCC (lowest rating). Companies with an ESG rating from B to CCC are excluded from the investment universe.

The initial ESG risk assessment is produced in-house. ESG controversies potentially identified will play a key role in the definition of the scope of the in-depth due diligence and IRO assessment.

7.3.1.6.3 In-depth due diligence and IRO assessment

On the basis of the initial findings highlighted above, the Managing Director can make the decision to further allocate resources and to conduct an in-depth due diligence and IRO assessment on a potential investment. In-depth due diligence and IRO assessment therefore supports the identification and recognition of material sustainability IROs at the early stage of the investment process in reference to the ESRS. The scope of the due diligence and the nature of the work will be defined initially by using as starting point the list of the sustainability matters covered in topic ESRS in accordance with ESRS 1 AR16. This is cross-checked with the source of information mentioned hereafter to identify and assess material IROs specific to the considered investment: (i) the results of GBL’s proprietary ESG rating framework; (ii) peer benchmarking review; (iii) potential DMA performed by the considered investment if available; and (iv) utilization of Equintel’s AI DMA solution.

In the framework of the due diligence, this analysis is carried out internally by GBL’s Investment team and GBL’s Head of ESG with potential support from third-party specialists. Consultations with affected stakeholders may be included depending on the nature of the business transaction considered.

The results of the in-depth due diligence and IRO assessment are integrated in the investment analysis, financial modeling and equity valuation process. The Managing Director submits to GBL’s Board of Directors for decision the investment memo summarizing his recommendation and covering the material IRO assessment.

7.1 Basis for preparation

7.2 Part I – GBL holding

7.3 Part II – GBL consolidated

7.3.1 Entity-specific

7.3.2 Controlled participations

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7.3.1.7 Post-investment ESG integration

7.3.1.7.1 Ongoing ESG engagement with portfolio companies

GBL has an engaged ownership approach in the companies in which it invests and ensures through direct engagement with their governance bodies (e.g., Board of Directors, Strategic Committee, Audit Committee, Nomination and Remuneration Committee or Sustainability Committee) that they are managed in a manner consistent with its responsible management philosophy, including its Code and ESG Policy.

- (i) **Listed assets:** in the case of publicly-listed assets, the findings of the ESG due diligence and IRO assessment support the initial engagement with the governance bodies and the management of the invested company on potential material sustainable IROs.
- (ii) **Private assets:** in the case of privately-owned assets, the ESG due diligence findings are considered in developing the value creation action plan of the acquired entity. Particular attention is given to ESG responsibilities in the newly acquired entities. As the ability of GBL’s investment team to execute the action plan, including the ESG strategy, is paramount to the investment decision, GBL ensures that the ESG responsibilities are clearly defined at the Board of Directors’ level and across the organization to ensure successful implementation of the ESG component of the action plan. For other private assets, mainly co-investments or fund investments as a Limited Partner (LP), GBL’s involvement is exerted through the transaction’s sponsor/General Partner (GP).

In the case of an incident arising at a portfolio company and being reported to GBL through its governance bodies, monitoring will be ensured by GBL’s representative(s) within the relevant governance body, with the assistance of the relevant advisers. Any significant incident will be discussed, reviewed and monitored by the relevant reporting levels at GBL (including the Managing Director, General Secretary & Chief Operating Officer, Investment Partners and Head of ESG).

7.3.1.7.2 Periodic review of material sustainability IROs

In order to monitor appropriately its portfolio from an ESG perspective, GBL annually performs an in-depth IRO assessment of its portfolio companies. This assessment, the process of which is described in Figure 1 below, has been structured by GBL to combine corporate and market information with proprietary data derived from: (i) in-house compliance questionnaire administered annually by GBL and prepared in accordance with ESRS 1 AR16; (ii) conclusions of initial due diligence and IRO assessment and related action plan; (iii) DMA (if available); (iv) peer benchmarking review; (v) Equintel AI DMA solution; (vi) governance entities’ packs (e.g., Board of Directors, Audit Committee, Nomination and Remuneration Committee, etc.); and (vii) knowledge and expertise of GBL’s investment team on the portfolio companies and, more generally, their sectors.

7.1 Basis for preparation

7.2 Part I – GBL holding

7.3 Part II – GBL consolidated

7.3.1 Entity-specific

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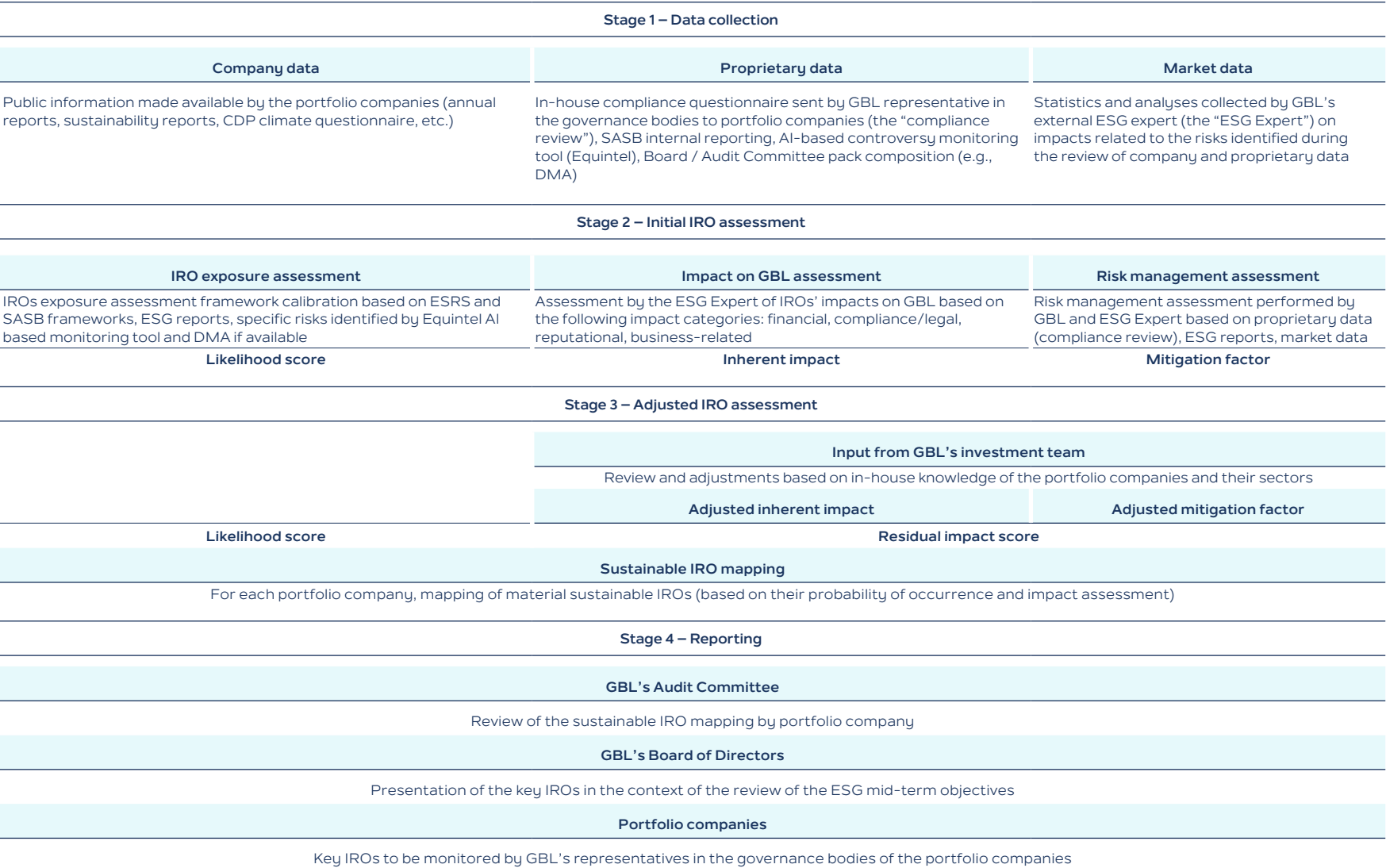


Figure 1: Sustainable IRO annual assessment process

This assessment aims at identifying for each portfolio company key sustainable IROs and, if assessed as material: (i) translating them into potential adjustments to the investment theses; (ii) reporting them to GBL's Audit Committee and ultimately to GBL's Board of Directors; and (iii) ensuring their monitoring by GBL's representatives through the governance bodies of the portfolio companies.

7.1 Basis for preparation

7.2 Part I – GBL holding

7.3 Part II – GBL consolidated

7.3.1 Entity-specific

7.3.2 Controlled participations

7.3.3 Non-controlled participations

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7.3.1.7.3 Proxy voting

As a long-term professional shareholder, GBL believes that promoting good corporate governance standards, social responsibility and environmental stewardship is an essential part of its ownership responsibilities and GBL expects all its participations to comply with high corporate governance standards. Voting at the General Assembly is an integral part of this effort, and GBL intends to exercise the votes attached to all our investments. The analysis of the voting resolutions is carried out by the investment team considering the investment strategy for the portfolio company. Considering our influence on our portfolio companies due to the relative size of our shareholding and our involvement in the various governance entities, we have the ability to pre-emptively assess, amend, adjust and validate in advance the content of the resolutions submitted for vote, and we will support them.

GBL management intends to participate physically in the shareholder meetings. However, depending on the conditions, GBL may also exercise its vote by mail, procuration or any electronic format compliant with the local regulation and legal dispositions.

7.3.1.7.4 Divestment

The ESG risk analysis and the sustainable IRO annual assessment process are integral parts of the portfolio risk assessment approach described in Chapter 3 of the Annual report (please refer to §3.2.1 Risks specific to GBL, page 63).

7.3.1.8 Training

GBL ensures an adequate level of training and competence-building efforts for the different functions involved in the implementation of its ESG Policy. Beyond the regular interaction with the Board of Directors on ESG topics as part of the Managing Director’s letter, a yearly ESG session is organized for the Board of Directors on ESG integration process outcomes and achievements. GBL’s executives and workforce benefit from periodic training sessions and presentations during their weekly meetings. In 2025, ESG integration related training focused on CSRD implementation and its impact for the investment team.

7.3.1.9 Targets

GBL’s Board of Directors, with the support from the Audit Committee, reviews and approves the targets related to ESG integration.

GBL retains the target to maintain 100% of GBL’s NAV covered by ESG integration (period considered: 2020-2030; baseline 2020 at 100%). In 2025, 100% of GBL’s NAV was covered by ESG integration, similar to 2024.

GBL also retains the target to ensure that 100% of GBL’s portfolio is covered by the sustainable IROs assessment on a yearly basis (period considered: 2020-2030; baseline 2020 at 100%). In 2025, 100% of GBL’s portfolio benefited from the annual sustainable IROs review.

7.3.1.10 Financial resources allocated to ESG integration

Considering the nature of GBL’s activities, mainly an office activity, no CapEx-related spending induced by ESG integration has been identified by GBL. OpEx-related spending for ESG integration at GBL covers the operating costs of its ESG department (salary costs, administrative support costs) as well as the costs of ESG-related services (e.g., ESG advisory services, ESG data, ESG memberships, ESG due diligence). In 2025, ESG integration OpEx amounted to EUR 1.3 million (-8% YoY).

7.1 Basis for preparation

7.2 Part I – GBL holding

7.3 Part II – GBL consolidated

- 7.3.1 Entity-specific
- 7.3.2 Controlled participations
- 7.3.3 Non-controlled participations

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7.3.1.11 Recognition

In 2025, GBL was rated “Negligible Risk” with an ESG rating of 8.7 by Sustainalytics and “A” by MSCI. In 2025, Moody’s Ratings has also granted GBL its highest Credit Impact Score “CIS-1” positive for the impact of ESG factors on credit rating in 2025 (“CIS-1” positive to “CIS-5” very highly negative).

7.3.1.12 Metrics

The table below summarizes GBL’s ESG integration efforts and achievements.

ESG integration	Metrics ^{1,2}	2024	2025
Coverage	Assets under management, by asset class, that integrate ESG issues, sustainability themed investing, and screening	100%	100%
Training	Regular ESG training session(s) organized for the investment team during the year	Yes	Yes
Pre-investment	Percentage of company’s portfolio compliant with Exclusion Policy	100%	100%
	Percentage of new investments in private assets covered by GBL’s ESG rating tool and ESG due diligence during the pre-investment phase	_ ³	_ ⁴
	Percentage of new investments in listed assets covered by GBL’s ESG rating tool and ESG due diligence during the pre-investment phase	_ ⁵	_ ⁶
Post-investment	Percentage of portfolio companies covered by yearly IRO assessment	100%	100%
	Percentage of answers received from the portfolio companies with regard to the compliance questionnaire	100%	100%
	Percentage of ESG scope covered by a third-party climate risk assessment (excl. SIM/GBL Capital)	100%	100%
	Percentage of GBL GHG emissions scope 3 cat. 15 ‘Investments’ covered by climate physical and transition risk analysis (excl. SIM/GBL Capital)	100%	100%

Table 21: ESG integration metrics

1 Unless stated otherwise, 2025 metrics reported in this table have not been validated by an external body other than the assurance provided
2 Percentage in the table refers to percentage of GBL’s portfolio value
3 No new private investment
4 No new private investment
5 No new listed investment
6 No new listed investment

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7.3.2 Controlled participations

7.3.2.1 General information

Please refer to Note 3 in Appendix II (§7.4.2.3 Appendix II – Note 3, page 81) for the list of disclosure requirements incorporated by reference including ESRS 2 General information.

7.3.2.2 Consolidated double materiality analysis

GBL’s financial consolidated reporting perimeter is detailed in Chapter 6 of the Annual report (please refer to §6.1.7 Scope of consolidation, associates and joint ventures and changes in group structure, page 149). It comprises mainly GBL (holding segment and GBL Capital), Imerys (listed asset), Affidea, Sanoptis, Canyon, and Sienna Investment Managers (private assets).

As these assets operate in fundamentally different industries from one another, GBL has opted for a hybrid approach to ensure the completeness of the consolidated DMA process and subsequently the comprehensiveness of its sustainability statement and the transparency of its reporting.

GBL’s ESG integration approach described above (please refer to §7.3.1 Entity-specific – ESG integration, page 47) and in particular the periodic review process of material sustainable IROs supports the identification of potential material IROs at group consolidated level from a top-down perspective.

Considering (i) the IROs identified as part of the annual IRO review process; (ii) the weight of each asset in GBL’s overall portfolio; and (iii) the financial materiality threshold used by GBL as part of the monitoring of its portfolio (i.e. financial risk qualified as ‘material’ if financial impact on GBL’s NAV beyond EUR 500 million), none of the risks identified reach a financial materiality status.

Considering (i) ESRS 1 Appendix B QC19 and EFRAG IG 1 §192; (ii) the fundamentally different nature of the industries GBL’s participations operate in and their associated potential impacts; (iii) the lack of commonly shared topics / sub-topics / sub-sub-topics resulting from the analysis; and (iv) the lack of methodological ground to measure and to consolidate impacts that differ in nature in a meaningful way; GBL considers that apart from ESRS E1 sub-topic “climate change mitigation” (consolidated information related to GBL’s overall portfolio emissions), ESRS S1 sub-topic “own workforce” (consolidated information related to the number of employees), and ESRS G1 “corruption and bribery” (whistleblowing process in place), the consolidation of impacts for consolidated portfolio assets under the top down approach does not support the production of meaningful and relevant information. Such consolidated information is presented hereafter.

In order to ensure the completeness of its consolidated DMA, and the comprehensiveness of its sustainability statement, and considering the provisions of ESRS 1 §103 and ESRS 1 Appendix B QC19 as well as its ESG integration approach (cf. §7.3.1 Entity-specific – ESG integration page 47), GBL has requested that each consolidated asset perform its own DMA.

7.1 Basis for preparation

7.2 Part I – GBL holding

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The tables below provide an overview of the results of the DMA of each controlled participation of GBL.

Impact materiality - Topics & sub-topics	GBL	Imerys	Affidea	Sanoptis	Canyon	SIM
ESRS E1	X	X	X		X	X
Climate change adaptation		X				X
Climate change mitigation	X	X	X		X	
Energy			X			
ESRS E2		X				
Pollution of air		X				
Pollution of water		X				
ESRS E3		X				
Water		X				
ESRS E4		X				
Direct impact drivers of biodiversity loss		X				
Impacts and dependencies on ecosystem services		X				
Impacts on the extent and condition of ecosystems		X				
Impacts on the state of species		X				
ESRS E5		X			X	
Resource outflows related to products and services		X			X	
Resources inflows, including resource use		X			X	
Waste					X	
ESRS S1	X	X	X	X	X	X
Equal treatment and opportunities for all	X	X	X			X
Other work-related rights			X			X
Working conditions		X	X	X	X	X
ESRS S2		X			X	
Other work-related rights					X	
Working conditions		X			X	
ESRS S3		X				
Communities’ economic, social and cultural rights		X				
Rights of indigenous peoples		X				
ESRS S4			X	X	X	
Information-related impacts for consumers and/or end-users			X		X	
Personal safety of consumers and/or end-users			X	X	X	
Social inclusion of consumers and/or end-users			X			
ESRS G1	X	X	X		X	
Corporate culture	X		X			
Corruption and bribery		X	X			
Protection of whistleblowers		X	X		X	
Sector/entity-specific topics	X			X		
Philanthropy	X					
ESG integration	X					X
Doctor succession				X		

Table 22:DMA consolidated assets – Impact materiality

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Financial materiality – Topics & sub-topics	GBL	Imerys	Affidea	Sanoptis	Canyon	SIM
ESRS E1		X	X		X	X
Climate change adaptation		X	X			X
Climate change mitigation		X	X		X	X
ESRS E2		X				
Pollution of water		X				
ESRS E4		X				
Direct impact drivers of biodiversity loss		X				
Impacts on the extent and condition of ecosystems		X				
Impacts on the state of species		X				
ESRS E5		X			X	
Resource outflows related to products and services		X				
Resources inflows, including resource use		X			X	
ESRS S1	X		X			X
Equal treatment and opportunities for all			X			X
Other work-related rights			X			X
Working conditions	X		X			X
ESRS S4			X			X
Information-related impacts for consumers and/or end-users			X			X
Personal safety of consumers and/or end-users			X		X	
Social inclusion of consumers and/or end-users			X			X
ESRS G1	X					X
Corporate culture	X		X			X
Corruption and bribery	X		X			X
Reporting on non-financial information						X
IT (security & cyber-security)			X			X
Sector/entity-specific topics	X			X		X
ESG integration	X					X
Doctor succession				X		

Table 23: DMA consolidated assets – Financial materiality

Due to the heterogeneous activities of GBL’s controlled participations, each sustainability matter identified as material at the level of the controlled participation in isolation but not at the level of the group is subsequently reported at the level of the relevant participation.

The sustainability statements of these controlled participations prepared on the basis of ESRS requirements are incorporated by reference in accordance with section 9.1 of ESRS 1 in the Appendix of this sustainability statement (please refer to §7.3.2.6 Consolidated sustainability statements, page 61).

7.1 Basis for preparation

7.2 Part I – GBL holding

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7.3.1 Entity-specific

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7.3.2.2.1 List of data points derived from other EU legislations

Please refer to Note 2 in Appendix II (§7.4.2.2 Appendix II – Note 2, page 77).

7.3.2.2.2 Disclosure of list of ESRS Disclosure Requirements complied with in preparing sustainability statement following outcome of materiality assessment

Please refer to Note 3 in Appendix I (§7.4.1.3 Appendix I – Note 3, page 70) for the summary of the list of ESRS disclosure requirements GBL complied with for GBL holding, Note 1 in Appendix II (§7.4.2.1 Appendix II – Note 1, page 75) for the summary of the list of ESRS disclosure requirements GBL complied with for GBL consolidated and Appendices III to VII (§7.4 Appendix, page 64) for relevant disclosures for GBL’s consolidated entities.

Consolidated entities’ individual statements available in the Appendices III to VII (please refer to §7.4 Appendix, page 64), where the information does not pertain to consolidated DMA material subject matters, represent voluntary disclosures based on ESRS standards. For material topics at the disaggregated controlled participation level, please refer to the DMA consolidated assets – Impact materiality and DMA consolidated assets – Financial materiality tables above in this section.

Disclosures related to non-controlled participations (please refer to §7.3.3 Non-controlled participations, page 62) also represent voluntary disclosures included (i) to satisfy investors’ requests (SFDR Art. 8 funds); (ii) to satisfy CDP integrated questionnaire disclosure requirements; and (iii) to ensure transparency on GBL’s climate performance and achievements.

7.3.2.2.3 Disclosure of list of ESRS Disclosure Requirements incorporated by reference

The sustainability statement of GBL as a holding company is prepared in accordance with ESRS requirements and is incorporated by reference in accordance with section 9.1 of ESRS 1 in the Part I of this sustainability statement (please refer to §7.2 Part I – GBL holding, page 10).

The sustainability statements of the controlled participations are prepared on the basis of ESRS requirements and are incorporated by reference in accordance with section 9.1 of ESRS 1 in the Appendix of this sustainability statement (please refer to §7.3.2.6 Consolidated sustainability statements, page 61 and §7.4 Appendix, page 64).

For GBL as a consolidated entity, the list of ESRS disclosure requirements incorporated by reference are detailed in Note 3 in Appendix II (§7.4.2.3 Appendix II – Note 3, page 81).

7.3.2.2.4 Negative materiality assessment

Considering GBL as a consolidated entity, ESRS E2 Pollution, ESRS E3 Water and marine resources, ESRS E4 Biodiversity, ESRS E5 Circular economy, ESRS S2 Workers, ESRS S3 Affected communities, and ESRS S4 Consumers and end-users did not arise in the longlist initially prepared by GBL with the support from Equintel. These topics have been assessed as non-material for GBL. This has been confirmed by the Equintel DMA tool’s outcome for GBL. Please note that GBL as a consolidated entity did not screen its sites and business activities to identify E2-E5 related IROs. Please refer to the Appendix and Part I for the details of the DMA processes of each controlled participation (§7.2.1.8 Process to identify and assess material impacts, risks and opportunities, page 14 and §7.4 Appendix, page 64).

7.1 Basis for preparation

7.2 Part I – GBL holding

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7.3.2.3 Consolidated environmental disclosures

7.3.2.3.1 Consolidated environmental disclosures – Mandatory disclosure requirements

Please refer to Note 1 in Appendix II (§7.4.2.1 Appendix II – Note 1, page 75) and Note 3 in Appendix II (§7.4.2.3 Appendix II – Note 3, page 81).

7.3.2.3.2 Consolidated environmental disclosures - Greenhouse gas emissions

GBL’s GHG emissions are calculated according to the GHG Protocol (2012) under the equity-share methodology. The table below summarizes GHG emissions across GBL consolidated entities.

2025 - t. CO ₂ e	GBL	Imerys	Affidea	Sanoptis	Canyon	GBL consolidated (current operations)	Sienna IM ⁷	GBL consolidated	GBL consolidated – 2024
NAV (% GBL’s NAV)	100%	8.7%	16.8%	8.7%	2.1%	36.2%	0.5%	36.7%	27.2%
Ownership (%)	100%	54.72%	99.16%	84.34%	52.35%		100%		
Scope 1 GHG emissions									
Gross emissions	65	1,307,000	4,422	2,201	450	1,314,138	56	1,314,194	1,288,425
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	36%	0%	0%	0%	-	0%	-	-
Scope 2 GHG emissions									
Gross electricity-rel. emissions – Location-based	35	537,000	13,149	2,791	931	553,907	55	553,961	617,815
Gross electricity-rel. emissions – Market-based	5	474,000	13,149	2,791	113	490,059	43	490,101	517,831
Significant scope 3 GHG emissions									
Total Gross Scope 3 GHG emissions (ESRS)	14,084,558	4,031,000	80,255	24,892	88,488	6,091,217	8,761,711	14,852,928	17,898,859
Cat. 1 – Purchased goods and services	0	1,456,000	48,980	8,078	48,636	1,561,693	2,665	1,564,359	1,785,198
Cat. 2 – Capital goods	6	250,000	2,595	10,456	1,288	264,345	20	264,364	283,188
Cat. 3 – Upstream from scope 1 & scope 2	25	344,000	5,959	938	132	351,054	28	351,083	361,282
Cat. 4 – Upstream transportation and distribution	ns ⁸	293,000	incl. Cat.1&2	ns	30,125	323,125	ns	323,125	385,518
Cat. 5 – Waste	1	ns	1,267	1,037	87	2,392	9	2,400	43,977
Cat. 6 – Business travel	336	53,000	370	406	941	55,053	119	55,171	8,773
Cat. 7 – Employee commuting	29	ns	7,987	3,978	1,969	13,963	71	14,034	24,596
Cat. 8 – Upstream leased assets	ns	ns	incl. Cat.2	ns	ns	ns	ns	ns	ns
Cat. 9 – Downstream transportation and distribution	ns	821,000	13,097	ns	ns	834,097	ns	834,097	781,887
Cat. 10 – Processing of sold products	ns	568,000	ns	ns	ns	568,000	ns	568,000	593,486
Cat. 11 – Use of sold products	ns	ns	ns	ns	4,401	4,401	ns	4,401	3,469
Cat. 12 – End-of-life treatment of sold products	ns	139,000	ns	ns	909	139,909	ns	139,909	171,083

7 In line with the presentation retained in GBL’s 2025 Annual report, Sienna Investment Managers is reported in GBL’s 2025 sustainability statement as a discontinued activity

8 Non-significant

7.1 Basis for preparation

7.2 Part I – GBL holding

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2025 - t. CO ₂ e	GBL	Imerys	Affidea	Sanoptis	Canyon	GBL consolidated (current operations)	Sienna IM ⁷	GBL consolidated	GBL consolidated – 2024
Cat. 13 – Downstream leased assets	ns	ns	ns	ns	ns	ns	ns	ns	ns
Cat. 14 – Franchises	ns	ns	ns	ns	ns	ns	ns	ns	ns
Cat. 15a – Investments (GHG Protocol, equity share methodology based on scope 1 + scope 2, excl. discontinued activities) ^{9, 10}	1,109,894	-	-	-	-	113,398	-	113,398	323,457
Cat. 15b – Investments (ESRS E1 46h(iii), scope 3, excl. discontinued activities) ^{9, 10}	4,212,457	107,000	ns	ns	ns	1,859,786	-	1,859,786	4,460,900
Cat. 15c – Investments – Discontinued activities (ESRS E1 46h(iii), scope 1 + scope 2 + scope 3) ^{9, 10}	8,761,810	-	-	-	-	-	8,758,800	8,758,800	8,672,046
Total GHG emissions									
Total GHG emissions (location-based)	14,084,659	5,875,000	97,827	29,884	89,869	7,959,261	8,761,822	16,721,083	19,805,100
Total GHG emissions (market-based)	14,084,628	5,812,000	97,827	29,884	89,051	7,895,413	8,761,810	16,657,223	19,705,115
Intensity ratio									
Revenues (EUR million)	- ¹¹	3,383.7	1,248.0	773.3	771.7	6,176.7	45.0	6,221.7	6,198.0
Intensity ratio: Total GHG emissions (location-based) / Net revenue	- ¹²	1,736.3	78.4	38.6	116.5	- ¹²	194,707.2	- ¹²	- ¹²
Intensity ratio: Total GHG emissions (market-based) / Net revenue	- ¹²	1,717.6	78.4	38.6	115.4	- ¹²	194,706.9	- ¹²	- ¹²

Table 24: GBL consolidated entity - Consolidated GHG emissions

7.3.2.3.3 Consolidated environmental disclosures – Taxonomy

Please refer to Note 4 in Appendix II (§7.4.2.4 Appendix II - Note 4, page 84).

9 Please refer to GBL GHG emissions – Portfolio level (2025) table (§7.3.3.1 Non-controlled investments' GHG emissions, page 62)
10 In line with the presentation retained in GBL's 2025 Annual report, Sienna Investment Managers is reported in GBL's 2025 sustainability statement as a discontinued activity
11 No revenue recognized for GBL holding. Cf. Note 8, Consolidated financial statements 'Turnover'
12 For an investment holding company, an intensity ratio based on consolidated revenue metric is non-relevant when the assets consolidated represent only 36.7% of the NAV. Please refer to intensity ratio based on NAV to assess portfolio carbon intensity (cf. §7.2.2.7 GHG emissions, page 26)

7.1 Basis for preparation

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7.3.2.4 Consolidated social disclosures

7.3.2.4.1 Consolidated social disclosures – Mandatory disclosure requirements

Please refer to Note 1 in Appendix II (§7.4.2.1 Appendix II – Note 1, page 75) and Note 3 in Appendix II (§7.4.2.3 Appendix II – Note 3, page 81).

7.3.2.4.2 Consolidated social disclosures – Number of employees

The table below summarizes the number of employees across GBL’s consolidated entities.

2025	GBL	Imerys	Affidea	Sanoptis	Canyon	GBL consolidated (current operations)	Sienna IM ¹³	GBL consolidated	GBL consolidated – 2024
Nu. employees	73	12,342	10,222	5,206	1,576	29,419	270	29,689	28,330

Table 25: GBL consolidated entity - Number of employees

7.3.2.5 Consolidated governance disclosures

7.3.2.5.1 Consolidated governance disclosures – Mandatory disclosure requirements

Please refer to Note 1 in Appendix II (§7.4.2.1 Appendix II – Note 1, page 75) and Note 3 in Appendix II (§7.4.2.3 Appendix II – Note 3, page 81).

7.3.2.5.2 Consolidated governance disclosures – Code of conduct implementation

The table below summarizes the coverage of GBL’s consolidated entities by a Code of Conduct including a whistleblowing process.

2025	GBL	Imerys	Affidea	Sanoptis	Canyon	GBL consolidated (current operations)	Sienna IM ¹⁴	GBL consolidated	GBL consolidated – 2024
Activity covered by Code of Conduct including whistleblowing process	Yes	Yes	Yes	Yes	Yes	100%	Yes	100%	100%

Table 26: GBL consolidated entity – Code of Conduct & whistleblowing process

13 Discontinued activity
14 Discontinued activity

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7.3.2.6 Consolidated sustainability statements

Prepared on the basis of ESRS requirements, the sustainability statements of GBL’s controlled participations are incorporated by reference in accordance with section 9.1 of ESRS 1 in the Appendix of this sustainability statement. Please refer to the table below.

2025	GBL consolidated
Appendix III - Imerys	page 93
Appendix IV - Affidea	page 100
Appendix V - Sanoptis	page 227
Appendix VI - Canyon	page 273
Appendix VII - Sienna IM	page 418

Table 27: GBL consolidated entity – Consolidated entities' sustainability statements

Please note that GBL holding's sustainability statement (§7.2 Part I – GBL holding, page 10) forms also part of GBL’s consolidated sustainability statement.

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7.3.3 Non-controlled participations

7.3.3.1 Non-controlled investments’ GHG emissions

GBL’s GHG emissions are calculated according to the GHG Protocol (2012) under the equity-share methodology. The table below summarizes GHG emissions across GBL’s consolidated and non-consolidated entities.

Entities	Status	NAV	NAV	Detention	Reporting period	Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
		EUR million	%	%	FY	t. CO ₂ e	t. CO ₂ e	t. CO ₂ e	t. CO ₂ e	t. CO ₂ e
Listed assets										
adidas	Non-consolidated	1,075	8.4%	3.53%	2025	20,839	107,143	7,365,185	4,519	264,605
SGS	Non-consolidated	2,725	21.3%	14.34%	2025	99,544	8,006	611,582	15,423	103,126
Pernod Ricard	Non-consolidated	1,260	9.9%	6.83%	2024/25	180,012	13,407	3,671,174	13,216	264,058
Umicore	Non-consolidated	351	2.8%	7.96%	2024	277,717	286,349	6,467,283	44,908	559,798
Imerys	Consolidated	1,113	8.7%	54.72%	2025	1,307,000	474,000	4,031,000	974,567	3,180,339
Ontex	Non-consolidated	81	0.6%	19.98%	2025	10,620	11	1,651,560	2,124	332,136
Concentrix	Non-consolidated	314	2.5%	14.09%	2024	6,337	133,007	438,949	19,637	81,496
Private assets										
Parques Reunidos	Non-consolidated	281	2.2%	23.0%	2025	7,587	6,136	73,095	3,156	19,968
Canyon	Consolidated	267	2.1%	52.35%	2025	450	113	88,488	295	46,618
Voodoo	Non-consolidated	314	2.5%	14.93%	2024	31	13	45,371	7	6,780
Affidea	Consolidated	2,140	16.8%	99.16%	2025	4,422	13,149	80,255	17,424	97,005
Sanoptis	Consolidated	1,105	8.7%	84.34%	2025	2,201	2,791	24,892	4,210	25,204
Alternative assets										
GBL Capital	Non-consolidated	1,666	13.1%	99.99%	2025	5,935	4,473	330,842	10,408	341,217
Discontinued activities										
Sienna IM	Consolidated	61	0.5%	100.0%	2025	56	43	8,761,711	99	8,761,810
NAV (ESG)		12,752								
Others	Non-consolidated	13	0.1%	-	-	-	-	-	-	-
						Scope 1	Scope 2	Scope 3 excl. inv.	Scope 3 – Cat. 15 (GHGP) ¹⁵	Scope 3 – Cat. 15 (ESRS)
GBL (All)	Total	12,765	100%		2025	65	5	397	1,109,993	14,084,161
GBL (Excl. discontinued activities)	Total	12,704	100%		2025	65	5	397	1,109,894	5,322,351
GBL (Excl. discontinued activities)	Total	15,152	100%		2024	104	7	741	1,320,927	8,344,140

Table 28: GBL GHG emissions – Portfolio level (2025)

15 Greenhouse Gas Protocol (2012)

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7.3.3.2 SBTi coverage

As described above (please refer to §7.2.2.5 Actions, resources and targets related to climate change, page 23), GBL as a **Responsible investor** retained the following target: “SBTi target #2: 100% of eligible portfolio positions with climate strategy and targets aligned with a 1.5°C pathway approved by SBTi by 2030 from a 2022 baseline. For this target, an intermediary target of 66% coverage (vs. 50% initially) by 2025 has been retained”¹⁷. With 69% of GBL’s SBTi eligible NAV covered by 1.5°C SBTi-validated targets in 2025, GBL delivered its intermediary coverage target (66% eligible NAV coverage by 2025). Please refer to the table below for a detailed description of portfolio companies’ contribution to this objective.

Entities	CDP score ¹⁶	Physical risk assessment	SBTi year of commitment	SBTi ambition	SBTi next revision	GBL SBTi baseline 2022	GBL SBTi 2030 target
GBL	A	100%	2021	1.5°C	2028	84% ¹⁷	78% ¹⁸
Listed assets							
SGS	A-	100%	2022	1.5°C	2027	In scope	In scope
Pernod Ricard	A	100%	2024	1.5°C	2029	In scope	In scope
adidas	A	100%	2021	1.5°C	2026	In scope	In scope
Imerys	A	100%	2023	1.5°C	2028	In scope	In scope
Umicore	B	100%	2022	1.5°C	2027	In scope	In scope
Concentrix	A	100%	2023	1.5°C	2028	In scope	In scope
Ontex	A	100%	2022	1.5°C	2027	In scope	In scope
Holcim			2022	1.5°C	2027	In scope	Exit in 1H 2023
GEA			2021	1.5°C	2026	In scope	Exit in 4Q2023
Mowi			2024	1.5°C	2029	In scope	Exit in 1Q2023
Private assets							
Affidea	No disclosure	100%	-	-	-	In scope	In scope
Sanoptis	No disclosure	100%	-	-	-	In scope	In scope
Canyon	B	100%	2024	1.5°C	2029	In scope	In scope
Parques Reunidos	A	100%	2023	1.5°C	2028	Optional ¹⁹	Out of scope ²⁰
Voodoo	No disclosure	100%	-	-	-	Optional ¹⁹	Out of scope ²⁰
Alternative assets							
GBL Capital	GBL	-	-	-	-	Optional ¹⁹	Out of scope ²¹
Sienna IM	No disclosure	-	2025	1.5°C	2029	In scope	In scope

Table 29: GBL’s SBTi portfolio coverage target

16 CDP Climate Change score 2025
17 SBTi headline target set using a 2020 baseline, updated in November 2023: “GBL’s portfolio targets cover 84% of its total investment and lending by asset value in 2022”. That year, required activities made up 84% of GBL’s total investment and lending by asset value while optional activities made up 16%
18 Percentage of eligible portfolio companies with SBTi 1.5°C-validated targets in GBL portfolio as of end of 2025
19 SBTi Financial Institutions criteria (version 1, 2021) & Private Equity Sector, Science-based target guidance, version 1.0, November 2021
20 Direct private equity: out of scope if level of ownership below 25% AND no board seat position (SBTi guidelines)
21 GBL Capital’s LP positions not retained in scope (SBTi guidelines)

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7.4.1 GBL holding – Notes to Part I

7.4.1.1 Appendix I - Note 1 - Statement on due diligence

Disclosure requirement		Pages
Contribution from due diligence to governance, strategy and business model		
ESRS 2 GOV-2	Information provided to GBL's Board of Directors	page 12, page 48
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	page 38 - vol. 1
ESRS 2 SBM-3	Material IROs and their interaction with strategy and business model	page 16, page 48
Contribution of stakeholders' engagement		
ESRS 2 GOV-2	Information provided to GBL's Board of Directors	page 14
ESRS 2 SBM-2	Interests and views of stakeholders	page 14
ESRS 2 IRO-1	Description of the process to identify and assess material IROs	page 14, page 48
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	page 16
Contribution to identification and assessment of adverse impacts		
ESRS 2 IRO-1	Description of the process to identify and assess material IROs	page 14, page 48
ESRS 2 SBM-3	Material IROs and their interaction with strategy and business model	page 16, page 48
Support to the definitions of the range of actions (including transition plan)		
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	page 12
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	page 12
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	page 12

Table 30: GBL statement on due diligence

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7.4.1.2 Appendix I – Note 2 – List of data points derived from other EU legislations

Disclosure requirement	Data point	Sustainability statement topic	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS 2 GOV-1	21 (d)	Board’s gender diversity	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		page 11
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		page 11
ESRS 2 GOV-4	30	Statement on due diligence	Indicator number 10 Table #3 of Annex 1				page 13
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		page 58
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	page 18
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		page 18
ESRS E1-4	34	GHG emission reduction targets	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		page 23
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not relevant
ESRS E1-5	37	Energy consumption and mix	Indicator number 5 Table #1 of Annex 1				page 25
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	Indicator number 6 Table #1 of Annex 1				Not relevant

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Disclosure requirement	Data point	Sustainability statement topic	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		page 26
ESRS E1-6	53-55	Gross GHG emissions intensity	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		page 26
ESRS E1-7	56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	page 29
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risk			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		page 20
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			page 20
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		page 63
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1	9	Water and marine resources	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1	13	Dedicated policy	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1	14	Sustainable oceans and seas	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4	28 c	Total water recycled and reused	Indicator number 6.2 Table #2 of Annex 1				Not material

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Disclosure requirement	Data point	Sustainability statement topic	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS E3-4	29	Total water consumption in m³ per net revenue on own operations	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2 – SBM 3 -E4	16 (a)		Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2 – SBM 3 -E4	16 (b)		Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2 – SBM 3 -E4	16 (c)		Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2	24 (d)	Policies to address deforestation	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5	37 (d)	Non-recycled waste	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5	39	Hazardous waste and radioactive waste	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2- SBM3 - S1	14 (f)	Risk of incidents of forced labor	Indicator number 13 Table #3 of Annex I				page 31
ESRS 2- SBM3 - S1	14 (g)	Risk of incidents of child labor	Indicator number 12 Table #3 of Annex I				page 31
ESRS S1-1	20	Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				page 31
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		page 31
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I				page 32
ESRS S1-1	23	Workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I				page 31
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	Indicator number 5 Table #3 of Annex I				page 33
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		page 40
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table #3 of Annex I				page 40
ESRS S1-16	97 (a)	Unadjusted gender pay gap	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		page 41
ESRS S1-16	97 (b)	Excessive CEO pay ratio	Indicator number 8 Table #3 of Annex I				page 41
ESRS S1-17	103 (a)	Incidents of discrimination	Indicator number 7 Table #3 of Annex I				page 41
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		page 41

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Disclosure requirement	Data point	Sustainability statement topic	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS 2-SBM3-S2	11 (b)	Significant risk of child labor or forced labor in the value chain	Indicators number 12 and number 13 Table #3 of Annex I				Not material
ESRS S2-1	17	Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S2-1	18	Policies related to value chain workers	Indicator number 11 and number 4 Table #3 of Annex 1				Not material
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S3-1	16	Human rights policy commitments	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, and OECD guidelines	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4	36	Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1	16	Policies related to consumers and end-users	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S4-4	35	Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1				Not material
ESRS G1-1	10 (b)	United Nations Convention against Corruption	Indicator number 15 Table #3 of Annex 1				page 42
ESRS G1-1	10 (d)	Protection of whistle-blowers	Indicator number 6 Table #3 of Annex 1				page 33
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		page 43
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	Indicator number 16 Table #3 of Annex 1				page 42

Table 31: List of data points derived from other EU legislations

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7.4.1.3 **Appendix I - Note 3 – ESRS disclosure requirements complied with in preparing sustainability statement following outcome of materiality assessment**

Disclosure requirement	ESRS E1 - Climate change	Page
Governance		
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	page 38 – vol. 1
Strategy		
E1-1	Transition plan for climate change mitigation	page 18
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 20
IRO		
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	page 20
E1-2	Policies related to climate change mitigation and adaptation	page 22
E1-3	Actions and resources in relation to climate change policies	Page23
Metrics and targets		
E1-4	Targets related to climate change mitigation and adaptation	page 23
E1-5	Energy consumption and mix	page 25
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	page 26
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	page 29
E1-8	Internal carbon pricing	page 29
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	page 20, page 9

Table 32: ESRS disclosure requirements – ESRS E1

Disclosure requirement	ESRS S1 - Own Workforce	Page
Strategy		
ESRS S1, SBM-2	Interests and views of stakeholders	page 30
ESRS S1, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 30
IRO		
S1-1	Policies related to own workforce	page 31
S1-2	Processes for engaging with own workers and workers' representatives about impacts	page 32
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	page 33
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	page 33
Metrics and targets		
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	page 34
S1-6	Characteristics of the undertaking's employees	page 35
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	page 35
S1-8	Collective bargaining coverage and social dialogue	page 37
S1-9	Diversity metrics	page 37
S1-10	Adequate wages	page 38

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Disclosure requirement	ESRS S1 – Own Workforce	Page
S1-11	Social protection	page 38
S1-13	Training and skills development metrics	page 39
S1-14	Health and safety metrics	page 39
S1-15	Work-life balance metrics	page 40
S1-16	Compensation metrics (pay gap and total compensation)	page 40
S1-17	Incidents, complaints and severe human rights impacts	page 41

Table 33: ESRS disclosure requirements – ESRS S1

Disclosure requirement	ESRS G1 – Business conduct	Page
Governance		
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	page 42
IRO		
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	page 42
G1-1	Business conduct policies and corporate culture	page 42
G1-2	Management of relationships with suppliers	page 14
G1-3	Prevention and detection of corruption and bribery	page 42
Metrics and targets		
G1-4	Incidents of corruption or bribery	page 43
G1-5	Political influence and lobbying activities	page 42
G1-6	Payment practices	page 42

Table 34: ESRS disclosure requirements – ESRS G1

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7.4.1.4 Appendix I - Note 4 – ESRS disclosure requirements incorporated by reference

Disclosure requirement	ESRS 2 - General disclosures – Incorporation by reference	Page
Basis for preparation		
BP-1	General basis for preparation of the sustainability statement	-
BP-2	Disclosures in relation to specific circumstances	-
Governance		
GOV-1	The role of the administrative, management and supervisory bodies	page 25 - vol. 1
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	-
GOV-3	Integration of sustainability-related performance in incentive schemes	page 38 - vol. 1
GOV-4	Statement on sustainability due diligence	-
GOV-5	Risk management and internal controls over sustainability reporting	page 65 - vol. 1, page 67 - vol. 1
Strategy		
SBM-1	Strategy, business model and value chain	page 72 - vol. 1
SBM-2	Interests and views of stakeholders	page 14
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	-
IRO		
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	-
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	-

Table 35: ESRS disclosure requirements – ESRS 2 – Incorporation by reference

Disclosure requirement	ESRS E1 - Climate change – Incorporation by reference	Page
Governance		
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	page 38 - vol. 1
Strategy		
E1-1	Transition plan for climate change mitigation	-
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	-
IRO		
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	-
E1-2	Policies related to climate change mitigation and adaptation	-
E1-3	Actions and resources in relation to climate change policies	-
Metrics and targets		
E1-4	Targets related to climate change mitigation and adaptation	-
E1-5	Energy consumption and mix	-
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	-
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	-
E1-8	Internal carbon pricing	-
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-

Table 36: ESRS disclosure requirements – ESRS E1 – Incorporation by reference

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Disclosure requirement	ESRS S1 – Own Workforce – Incorporation by reference	Page
Strategy		
ESRS S1, SBM-2	Interests and views of stakeholders	-
ESRS S1, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	-
IRO		
S1-1	Policies related to own workforce	-
S1-2	Processes for engaging with own workers and workers' representatives about impacts	-
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	-
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	-
Metrics and targets		
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	-
S1-6	Characteristics of the undertaking's employees	-
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	-
S1-8	Collective bargaining coverage and social dialogue	-
S1-9	Diversity metrics	-
S1-10	Adequate wages	--
S1-11	Social protection	-
S1-12	Persons with disabilities	-
S1-13	Training and skills development metrics	-
S1-14	Health and safety metrics	-
S1-15	Work-life balance metrics	-
S1-16	Compensation metrics (pay gap and total compensation)	-
S1-17	Incidents, complaints and severe human rights impacts	-

Table 37: ESRS disclosure requirements – ESRS S1 – Incorporation by reference

Disclosure requirement	ESRS G1 – Business conduct – Incorporation by reference	Page
Governance		
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	page 25 – vol. 1
IRO		
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	-
G1-1	Business conduct policies and corporate culture	-
G1-2	Management of relationships with suppliers	-
G1-3	Prevention and detection of corruption and bribery	-
Metrics and targets		
G1-4	Incidents of corruption or bribery	-
G1-5	Political influence and lobbying activities	-
G1-6	Payment practices	-

Table 38: ESRS disclosure requirements – ESRS G1 – Incorporation by reference

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7.4.1.5 Appendix I - Note 5 – ESRS disclosure requirements published on a voluntary basis

Disclosure requirement	Sustainability statement topic	Reference	Page
ESRS E1-5	Energy consumption and mix	• CDP integrated questionnaire • PAI (5) - Table I - Annex I • CDR (EU) 2022/1288	page 25
ESRS S1-1	Policies related to own workforce (Diversity Policy)	Investors' request (SFDR Art. 8 funds)	page 31
ESRS S1-6	Characteristics of employees (nu. of FTEs (average), nu. employees (average), positions)	Investors' request (SFDR Art. 8 funds)	page 35
ESRS S1-8	Collective bargaining coverage and social dialogue	Investors' request (SFDR Art. 8 funds)	page 37
ESRS S1-9	Diversity metrics	Investors' request (SFDR Art. 8 funds)	page 37
ESRS S1-11	Social protection	Investors' request (SFDR Art. 8 funds)	page 38
ESRS S1-14	Health & safety metrics	Investors' request (SFDR Art. 8 funds)	page 40
ESRS S1-15	Work-life balance metrics	Investors' request (SFDR Art. 8 funds)	page 40
ESRS S1-16	Remuneration metrics	Investors' request (SFDR Art. 8 funds)	page 41
ESRS G1-5	Political influence and lobbying activities	CDP integrated questionnaire	page 30

Table 39: Voluntary disclosures

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7.4.2 GBL consolidated – Notes to Part II

7.4.2.1 Appendix II - Note 1 – ESRS disclosure requirements complied with in preparing sustainability statement following outcome of materiality assessment

Disclosure requirement	ESRS E1 - Climate change	Page
Governance		
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	page 38 - vol. 1
Strategy		
E1-1	Transition plan for climate change mitigation	page 58
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 58
IRO		
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	page 58
E1-2	Policies related to climate change mitigation and adaptation	page 58
E1-3	Actions and resources in relation to climate change policies	page 58
Metrics and targets		
E1-4	Targets related to climate change mitigation and adaptation	page 58
E1-5	Energy consumption and mix	-
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	page 58
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not applicable
E1-8	Internal carbon pricing	Not applicable
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	page 58
Table 40: GBL consolidated entity - ESRS disclosure requirements – ESRS E1		

Disclosure requirement	ESRS S1 - Own Workforce	Page
Strategy		
ESRS S1, SBM-2	Interests and views of stakeholders	page 60
ESRS S1, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 60
IRO		
S1-1	Policies related to own workforce	page 60
S1-2	Processes for engaging with own workers and workers’ representatives about impacts	page 60
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	page 60

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Disclosure requirement	ESRS S1 - Own Workforce	Page
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	page 60
Metrics and targets		
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	page 60
S1-6	Characteristics of the undertaking's employees	page 60
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Not applicable
S1-8	Collective bargaining coverage and social dialogue	Not applicable
S1-9	Diversity metrics	Not applicable
S1-10	Adequate wages	Not applicable
S1-11	Social protection	Not applicable
S1-12	Persons with disabilities	Not applicable
S1-13	Training and skills development metrics	Not applicable
S1-14	Health and safety metrics	Not applicable
S1-15	Work-life balance metrics	Not applicable
S1-16	Compensation metrics (pay gap and total compensation)	Not applicable
S1-17	Incidents, complaints and severe human rights impacts	Not applicable

Table 41: GBL consolidated entity - ESRS disclosure requirements – ESRS S1

Disclosure requirement	ESRS G1 - Business conduct	Page
Governance		
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	page 60
IRO		
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	page 60
G1-1	Business conduct policies and corporate culture	page 60
G1-2	Management of relationships with suppliers	Not applicable
G1-3	Prevention and detection of corruption and bribery	Not applicable
Metrics and targets		
G1-4	Incidents of corruption or bribery	Not applicable
G1-5	Political influence and lobbying activities	Not applicable
G1-6	Payment practices	Not applicable

Table 42: GBL consolidated entity - ESRS disclosure requirements – ESRS G1

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7.4.2.2 Appendix II - Note 2 – List of data points derived from other EU legislations

Disclosure requirement	Data point	Sustainability statement	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS 2 GOV-1	21 (d)	Board’s gender diversity	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Not relevant
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS 2 GOV-4	30	Statement on due diligence	Indicator number 10 Table #3 of Annex 1				Not relevant
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		page 58
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	Not relevant
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not relevant
ESRS E1-4	34	GHG emission reduction targets	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Not relevant
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table #1 and Indicator no. 5 Table #2 of Annex 1				Not relevant
ESRS E1-5	37	Energy consumption and mix	Indicator number 5 Table #1 of Annex 1				Not relevant
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	Indicator number 6 Table #1 of Annex 1				Not relevant
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		page 54

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Disclosure requirement	Data point	Sustainability statement	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS E1-6	53-55	Gross GHG emissions intensity	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		page 54
ESRS E1-7	56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	Not relevant
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risk			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Not relevant
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not material
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		Not relevant
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water, and soil	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1	9	Water and marine resources	Indicator number 7 Table #2 of Annex 1				Not relevant
ESRS E3-1	13	Dedicated policy	Indicator number 8 Table 2 of Annex 1				Not relevant
ESRS E3-1	14	Sustainable oceans and seas	Indicator number 12 Table #2 of Annex 1				Not relevant
ESRS E3-4	28 c	Total water recycled and reused	Indicator number 6.2 Table #2 of Annex 1				Not relevant
ESRS E3-4	29	Total water consumption in m³ per net revenue on own operations	Indicator number 6.1 Table #2 of Annex 1				Not relevant
ESRS 2 – SBM 3 -E4	16 (a)		Indicator number 7 Table #1 of Annex 1				Not relevant
ESRS 2 – SBM 3 -E4	16 (b)		Indicator number 10 Table #2 of Annex 1				Not relevant
ESRS 2 – SBM 3 -E4	16 (c)		Indicator number 14 Table #2 of Annex 1				Not relevant
ESRS E4-2	24 (b)	Sustainable land / agricultural practices or policies	Indicator number 11 Table #2 of Annex 1				Not relevant
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	Indicator number 12 Table #2 of Annex 1				Not relevant

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Disclosure requirement	Data point	Sustainability statement	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS E4-2	24 (d)	Policies to address deforestation	Indicator number 15 Table #2 of Annex 1				Not relevant
ESRS E5-5	37 (d)	Non-recycled waste	Indicator number 13 Table #2 of Annex 1				Not relevant
ESRS E5-5	39	Hazardous waste and radioactive waste	Indicator number 9 Table #1 of Annex 1				Not relevant
ESRS 2- SBM3 - S1	14 (f)	Risk of incidents of forced labor	Indicator number 13 Table #3 of Annex I				Not relevant
ESRS 2- SBM3 - S1	14 (g)	Risk of incidents of child labor	Indicator number 12 Table #3 of Annex I				Not relevant
ESRS S1-1	20	Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not relevant
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I				Not relevant
ESRS S1-1	23	Workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I				Not relevant
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	Indicator number 5 Table #3 of Annex I				Not relevant
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table #3 of Annex I				Not relevant
ESRS S1-16	97 (a)	Unadjusted gender pay gap	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS S1-16	97 (b)	Excessive CEO pay ratio	Indicator number 8 Table #3 of Annex I				Not relevant
ESRS S1-17	103 (a)	Incidents of discrimination	Indicator number 7 Table #3 of Annex I				Not relevant
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not relevant
ESRS 2-SBM3-S2	11 (b)	Significant risk of child labor or forced labor in the value chain	Indicators number 12 and number 13 Table #3 of Annex I				Not relevant
ESRS S2-1	17	Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not relevant
ESRS S2-1	18	Policies related to value chain workers	Indicator number 11 and number 4 Table #3 of Annex 1				Not relevant
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not relevant
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Not relevant

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Disclosure requirement	Data point	Sustainability statement	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	Indicator number 14 Table #3 of Annex 1				Not relevant
ESRS S3-1	16	Human rights policy commitments	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not relevant
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, and OECD guidelines	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not relevant
ESRS S3-4	36	Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1				Not relevant
ESRS S4-1	16	Policies related to consumers and end-users	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not relevant
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not relevant
ESRS S4-4	35	Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1				Not relevant
ESRS G1-1	10 (b)	United Nations Convention against Corruption	Indicator number 15 Table #3 of Annex 1				Not relevant
ESRS G1-1	10 (d)	Protection of whistle-blowers	Indicator number 6 Table #3 of Annex 1				page 33
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	Indicator number 16 Table #3 of Annex 1				Not relevant

Table 43: GBL consolidated entity - List of data points derived from other EU legislations

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7.4.2.3 Appendix II - Note 3 – ESRS disclosure requirements incorporated by reference

For GBL as a consolidated entity, the following list of ESRS disclosure requirements has been incorporated by reference¹.

Disclosure requirement	ESRS 2 - General disclosures – Incorporation by reference	Page
Basis for preparation		
BP-1	General basis for preparation of the sustainability statement	page 2
BP-2	Disclosures in relation to specific circumstances	page 8
BP-2	Datapoints that derive from other legislations	-
Governance		
GOV-1	The role of the administrative, management and supervisory bodies	page 25 - vol. 1
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	page 11, page 47
GOV-3	Integration of sustainability-related performance in incentive schemes	page 38 - vol. 1
GOV-4	Statement on sustainability due diligence	page 11
GOV-5	Risk management and internal controls over sustainability reporting	page 65 - vol. 1
Strategy		
SBM-1	Strategy, business model and value chain	page 72 - vol. 1, page 11, page 64
SBM-2	Interests and views of stakeholders	page 11, page 47
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 11, page 47, page 64
IRO		
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	page 11, page 47
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	-
Table 44: GBL consolidated entity - ESRS disclosure requirements – ESRS 2 – Incorporation by reference		
Disclosure requirement	ESRS E1 - Climate change – Incorporation by reference	Page
Governance		
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	page 38 - vol. 1
Strategy		
E1-1	Transition plan for climate change mitigation	page 18, page 64
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 20, page 64
IRO		
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	page 20, page 64
E1-2	Policies related to climate change mitigation and adaptation	page 22, page 64

¹ GBL holding is part of GBL as a consolidated entity. However, GBL holding's activities include overseeing governance, strategy, and IRO management. Therefore, these references are included as they are relevant to both GBL as a consolidated entity and GBL holding's governance, strategy, and IRO management

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Disclosure requirement	ESRS E1 - Climate change – Incorporation by reference	Page
E1-3	Actions and resources in relation to climate change policies	page 23, page 64
Metrics and targets		
E1-4	Targets related to climate change mitigation and adaptation	page 23, page 64
E1-5	Energy consumption and mix	Not applicable
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	-
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not applicable
E1-8	Internal carbon pricing	Not applicable
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	page 9, page 20, page 64
Table 45: GBL consolidated entity - ESRS disclosure requirements – ESRS E1 – Incorporation by reference		
Disclosure requirement	ESRS S1 - Own Workforce – Incorporation by reference	Page
Strategy		
ESRS S1, SBM-2	Interests and views of stakeholders	page 30, page 64
ESRS S1, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 30, page 64
IRO		
S1-1	Policies related to own workforce	page 31, page 64
S1-2	Processes for engaging with own workers and workers' representatives about impacts	page 32, page 64
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	page 33, page 64
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	page 33, page 64
Metrics and targets		
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	page 34, page 64
S1-6	Characteristics of the undertaking's employees	Not applicable
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Not applicable
S1-8	Collective bargaining coverage and social dialogue	Not applicable
S1-9	Diversity metrics	Not applicable
S1-10	Adequate wages	Not applicable
S1-11	Social protection	Not applicable
S1-12	Persons with disabilities	Not applicable
S1-13	Training and skills development metrics	Not applicable
S1-14	Health and safety metrics	Not applicable
S1-15	Work-life balance metrics	Not applicable
S1-16	Compensation metrics (pay gap and total compensation)	Not applicable
S1-17	Incidents, complaints and severe human rights impacts	Not applicable
Table 46: GBL consolidated entity - ESRS disclosure requirements – ESRS S1 – Incorporation by reference		

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Disclosure requirement	ESRS G1 – Business conduct – Incorporation by reference	Page
Governance		
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	page 42, page 64
IRO		
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	page 42, page 64
G1-1	Business conduct policies and corporate culture	page 42, page 64
G1-2	Management of relationships with suppliers	Not applicable
G1-3	Prevention and detection of corruption and bribery	Not applicable
Metrics and targets		
G1-4	Incidents of corruption or bribery	Not applicable
G1-5	Political influence and lobbying activities	Not applicable
G1-6	Payment practices	Not applicable

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7.4.2.4 Appendix II - Note 4 – EU Taxonomy

Reporting scope and methodology

The EU Taxonomy² (the “Taxonomy Regulation”) aims at creating a classification system for the purposes of determining whether an economic activity can be qualified as environmentally sustainable. In accordance with Article 8 of the Taxonomy Regulation, GBL has assessed how and to what extent its own activities and the activities of its consolidated companies are associated with economic activities that qualify as environmentally sustainable under the EU Taxonomy. The content and presentation of this information are determined by the “Disclosures Delegated Act”³, as amended by the “Omnibus Delegated Act”⁴.

The Taxonomy Regulation, the Disclosures Delegated Act and the Omnibus Delegated Act require GBL to disclose in this sustainability statement information material to its business model related to (i) the proportion of the turnover of GBL’s consolidated activities that are derived from products and services associated with environmentally sustainable economic activities that qualify as Taxonomy-aligned and (ii) the proportion of capital expenditure (CapEx) of GBL’s consolidated activities that are related to assets or processes associated with environmentally sustainable economic activities that qualify as Taxonomy-aligned. Considering GBL’s investment holding activity and business model, the proportion of operating expenditure (OpEx) is considered as non-material for the business model of GBL and is therefore not reported, in accordance with the Taxonomy Regulation materiality exemptions.

The Taxonomy-related disclosures presented in this section cover the full array of GBL’s consolidated activities for the financial year ended December 31, 2025. In this sustainability statement, the alignment of GBL’s consolidated activities with the EU Taxonomy has been assessed with respect to the environmental objectives of climate change mitigation and climate change adaptation as required by Delegated Regulation (EU) 2021/2139 (as amended, the “Climate Delegated Act”) and the environmental objectives of the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems as required by Delegated Regulation (EU) 2023/2486 (the “Environmental Delegated Act”).

GBL has, however, not identified within the group any activities that are referred to in the Environmental Delegated Act. No disclosure is therefore included in this respect. While GBL has prepared the Taxonomy-related disclosures presented in this section taking into account GBL’s consolidated activities, Sienna IM has also prepared separate voluntary Taxonomy-related disclosure in light of its qualification as an asset manager in order to provide investors with the most relevant information. This can be found in Sienna IM’s dedicated Appendix (please refer to §7.4 Appendix, page 64).

The turnover and CapEx resulting from or associated with Taxonomy-eligible economic activities have been determined as per the Disclosures Delegated Act, the Climate Delegated Act, the Environmental Delegated Act and the Omnibus Delegated Act.

This financial data has been extracted from the financial statements of GBL, so that the financial figures given in this section tie in with the consolidated financial statements (see Notes 8, 11 & 6 of the consolidated financial statements, Annual report 2025 and Imerys’ disclosures in §7.4 Appendix, page 64):

- (i) Turnover recognized in accordance with IFRS standard (IAS 1);
- (ii) CapEx constituting expenses related to eligible activities calculated based on the increases in tangible and intangible assets for the year before revaluation, depreciation and amortization and excluding changes in fair value and increases related to business combinations (IAS 16, IAS 38, IAS 40, IAS 41, IFRS 16);
- (iii) OpEx related to non-capitalized direct costs related to research and development, building renovation measures, short-term leases, maintenance and repair and any other direct expenditures related to the day-to-day servicing of items of property, plant and equipment that are necessary to ensure the continued and effective functioning of such assets. These items relate to various lines of GBL’s income statement.

2 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment
3 Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 specifying the content and presentation of information to be disclosed concerning environmentally sustainable economic activities
4 Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards the simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives

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No individual capital expenditure other than that associated with the Taxonomy-eligible economic activities reported above has been identified as of December 31, 2025.

Market practice on the application and interpretation of certain terms under the Taxonomy Regulation and its delegated acts has not yet entirely settled as the legislation has only recently been amended. It may therefore be that as market practice develops around this, and the EU Taxonomy is developed further, our disclosures may be updated in future reporting. This does not impose an obligation on GBL to update this section at any time.

Notwithstanding some uncertainties around the application in practice of the Taxonomy Regulation and its delegated acts, GBL has made its best efforts to collect reliable data on the Taxonomy-eligibility and alignment of its consolidated activities with the EU Taxonomy. The Taxonomy-related disclosures presented in this section are made on the basis of GBL’s best understanding of the terms and concepts used under the Taxonomy Regulation and its delegated acts (as the case may be, as clarified by the European Commission).

Disclosures related to Annex XII of Delegated Regulation (EU) 2022/1214

GBL’s consolidated activities do not include performing or financing the economic activities as referred to in Sections 4.26 to 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 (relating to nuclear energy and fossil gas related activities). As such, no disclosure is included relating thereto.

Taxonomy-eligibility of GBL’s consolidated activities

The analysis of the eligibility of GBL’s consolidated activities with the economic activities that are described in the context of the EU Taxonomy was carried out with regard to the Taxonomy Regulation and its subsequent Delegated Acts as described above.

Based on those rules and regulations, the group has identified that certain of its economic activities qualify as Taxonomy-eligible economic activities. Within the group:

- (i) Classified under NACE code C20.13, Imerys manufactures carbon black as an essential component in the value chain to transition to electric vehicles for the mobile energy market. Transitioning to electric vehicles is a key priority in the fight against climate change. Imerys is the leading supplier of highly conductive carbon-based solutions for lithium-ion batteries used in electric vehicles. These value-added solutions contribute to the transition from fossil fuel-based energy to sustainable energy, by providing crucial materials that boost energy density and shorten charging times for lithium-ion batteries. Pursuant to section 3.11 of Annex II to the Climate Delegated Act, carbon black manufacturing may also be eligible for the environmental objective of climate change adaptation. However, considering the intrinsic substantial contribution of this activity to climate change mitigation and industry practices, the eligibility of this activity to the environmental objective of climate change adaptation has not been retained.
- (ii) Classified under NACE code C23.51, Imerys manufactures Calcium Aluminate Cement (Cement clinker, cement or alternative binder) as part of the Refractories, Abrasives and Construction business activity. They support the transition to sustainable construction by providing building chemicals solutions. Building chemicals are experiencing strong growth today, as they reduce the carbon footprint of calcium aluminate cement and concrete – an essential point when the building sector alone represents 40% of CO₂ emissions. Imerys produces calcium aluminates for the building industry, where these additives improve the productivity of concrete, in particular by accelerating its hardening. Imerys also manufactures calcium aluminate-based mortar to protect sewer systems against biogenic corrosion, offering an extended service life, and as a consequence lowering the consumption of raw materials, reducing labor and trucking needs reducing the utility owner’s greenhouse gas emissions, as well as reducing asset downtime increasing productivity and lowering the risk for untreated water to be released into the environment. Pursuant to section 3.7 of Annex II to the Climate Delegated Act, Imerys’ cement clinker, cement or alternative binder activity may also be eligible for the environmental objective of climate change adaptation. However, considering the intrinsic substantial contribution of this activity to climate change mitigation and industry practices, the eligibility of this activity to the environmental objective of climate change adaptation has not been retained.

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(iii) Canyon manufactures bicycles (NACE code C30.9.2), which is eligible pursuant to section 3.3 of Annex I to the Climate Delegated Act and is an enabling activity in relation to the environmental objective of climate change mitigation. Mobility is an essential element of development strategies that aims to achieve sustainable development and meeting the needs of people who cycle is a critical part of the mobility solution for helping cities de-couple population growth from increased emissions, to improve air quality and road safety. Besides, cycling generates health and non-air polluting lifestyles. Pursuant to section 3.3 of Annex II to the Climate Delegated Act, Canyon bicycle manufacturing activity may also be eligible for the environmental objective of climate change adaptation. However, considering the intrinsic substantial contribution of this activity to climate change mitigation and industry practices, the eligibility of this activity to the environmental objective of climate change adaptation has not been retained. None of Canyon's other consolidated activities were identified as significantly eligible under the environmental objectives of “sustainable use and protection of water and marine resources”, “transition to a circular economy”, “pollution prevention and control”, and “protection and restoration of biodiversity and ecosystems”.

Pursuant to the analysis by the group entities as set out above not to retain the above-mentioned economic activities with respect to the environmental objective of climate change adaptation, which GBL applies to ensure consistency with the reporting of its group entities, and given that these activities are all carried out independently from each other, there is no risk of double counting across the environmental objectives set out in the EU Taxonomy or in the allocation of turnover and CapEx across the Taxonomy-eligible economic activities.

Taxonomy-alignment of GBL’s consolidated activities

The assessment of the alignment of GBL's consolidated activities with the economic activities that are described in the context of the EU Taxonomy has been conducted using the relevant Technical Screening Criteria set for the environmental objective of climate change mitigation.

Pursuant to Annex II of the Disclosures Delegated Act, as amended by the Omnibus Delegated Act, the table below summarizes the Taxonomy-related KPIs for GBL on a consolidated basis (proportion of turnover derived from products and services and proportion of CapEx related to assets or processes associated with Taxonomy-eligible or Taxonomy-aligned economic activities for 2025).

2025															
Breakdown by environmental objectives of Taxonomy-aligned activities															
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (2024)	Proportion of Taxonomy-aligned activities in previous financial year (2024)
Text	M€	%	M€	%	%	%	%	%	%	%	%	%	%	M€	%
Turnover	6,221.7	21.8%	375.8	6.0%	6.0%	-	-	-	-	-	-	6.0%	-	428.7	6.9%
CapEx	678.1	8.4%	19.6	2.9%	2.9%	-	-	-	-	-	-	2.9%	-	30.0	5.2%
OpEx	1,359.9												-	26.7	2.0%

Table 48: GBL consolidated entity - GBL's EU Taxonomy KPI summary table

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In 2025, GBL’s Taxonomy-eligible activities (on a consolidated basis) represented 21.8% of turnover and 8.4% of CapEx as shown in the summarized table above.

Turnover associated with Taxonomy-aligned economic activities decreased in 2025 compared to 2024 (EUR 375.8 million or -12% YoY), mainly due to a lower contribution from Imerys’ activities. The decrease in CapEx associated with Taxonomy-aligned economic activities in 2025 compared to 2024 (EUR 19.6 million or -35% YoY) is mainly due to a reduction of CapEx at both Canyon and Imerys.

Pursuant to Annex II of the Disclosures Delegated Act, as amended by the Omnibus Delegated Act, the tables below show the results of the assessment of the Taxonomy-eligibility and the Taxonomy-alignment of GBL’s consolidated activities.

Turnover													
2025													
Economic Activities					Environmental objective of Taxonomy-aligned activities						Enabling activities Transitional activities Proportion of Taxonomy-aligned in taxonomy-eligible		
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Text	Code	Taxonomy-eligible KPI	Taxonomy-aligned KPI	Taxonomy-aligned KPI	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activities	Transitional activities	Proportion of Taxonomy-aligned in taxonomy-eligible
		%	M€	%	%	%	%	%	%	%	E	T	%
Manufacture of calcium aluminate	CCM 3.7	7.3%	375.8	6.0%	6.0%	-	-	-	-	-	-	T	83.2%
Manufacture of carbon black	CCM 3.11	2.3%	0	-	-	-	-	-	-	-	-	T	-
Manufacture of low carbon technologies for transport	CCM 3.3	12.2%	0	-	-	-	-	-	-	-	-	-	-
Sum of alignment per objective					6.0%								
Total turnover		21.8%	375.8	6.0%	6.0%	-	-	-	-	-	-	6.0%	27.8%

Table 49: GBL consolidated entity - GBL’s EU Taxonomy – Turnover

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Capex													
2025													
Economic Activities	Code	Taxonomy-eligible KPI	Taxonomy-aligned KPI	Taxonomy-aligned KPI	Environmental objective of Taxonomy-aligned activities						Enabling activities	Transitional activities	Proportion of Taxonomy-aligned in taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Text		%	M€	%	%	%	%	%	%	%	E	T	%
Manufacture of calcium aluminate	CCM 3.7	3.1%	19.3	2.8%	2.8%	-	-	-	-	-	-	T	91.0%
Manufacture of carbon black	CCM 3.11	1.7%	0.3	0.04%	0.04%	-	-	-	-	-	-	T	2.7%
Manufacture of low carbon technologies for transport	CCM 3.3	3.6%	0.0	-	-	-	-	-	-	-	-	-	-
Sum of alignment per objective					2.9%								
Total CapEx		8.4%	19.6	2.9%	2.9%	-	-	-	-	-	-	2.9%	34.4%

Table 50: GBL consolidated entity – GBL’s EU Taxonomy – CapEx

The tables above show that circa one third of GBL’s Taxonomy-eligible economic activities (determined on a consolidated basis) are also Taxonomy-aligned:

- Turnover: in 2025, 21.8% of GBL’s consolidated activities are eligible under the EU Taxonomy (vs. 22.4% in 2024); 6.0% of GBL’s consolidated activities meet the relevant Technical Screening Criteria set by the Climate Delegated Act and the other requirements for Taxonomy-alignment under the Taxonomy Regulation and, hence, are aligned with the EU Taxonomy (vs. 6.9% in 2024);
- CapEx: in 2025, 8.4% of GBL’s consolidated activities are eligible under the EU Taxonomy (vs. 15.9% in 2024), while 2.9% of GBL’s consolidated activities meet the relevant Technical Screening Criteria set by the Climate Delegated Act and the other requirements for Taxonomy-alignment under the Taxonomy Regulation and, hence, are aligned with the EU Taxonomy (vs. 5.2% in 2024).

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Substantial contribution criteria

Imerys

Internal reporting systems and data were used to verify compliance of the corresponding limit values at plant level with the criteria defining whether there is substantial contribution to the environmental objective of climate change mitigation as set out in the Climate Delegated Act.

Calcium aluminate cement activities

- According to the Delegated Regulation (EU) 2021/2139 of June 4, 2021, calcium aluminate cement activities contribute to the climate change mitigation objective if their specific GHG emissions are lower than 0.722t. CO₂e per tonne of product. The other technical criteria on CO₂ transportation and storage are not applicable to Imerys manufacturing process of aluminate cements.
- The GHG emissions of eight plants out of a total of nine plants manufacturing calcium aluminate cement are below this threshold and therefore contribute substantially to climate change mitigation. Only one production site is marginally above the threshold of 0.7222t. CO₂e per tonne of product. Therefore, only the 8 manufacturing plants have been reviewed for the rest of the alignment study.

Carbon black activities

- According to the Delegated Regulation (EU) 2021/2139 of June 4, 2021, carbon black activities contribute substantially to the climate change mitigation objective if the GHG emissions from the carbon black production processes are lower than 1,141t. CO₂e per tonne of product. Imerys’ carbon black activities are eligible but not aligned with the European Taxonomy on the climate change mitigation criteria, since the GHG emissions of Imerys’ manufacturing facilities are above this threshold.
- However, it is to be noted that the Technical Screening Criteria are based on the EU Emission Trading Scheme (ETS) product benchmark for the manufacture of “furnace carbon black” used for the tire industry.
- Imerys’ high value added “conductive carbon black” has different properties than furnace carbon black and is not generated through the same process.
- However, in line with its efforts to continuously reduce greenhouse gas emissions, Imerys is pursuing an energy recovery project in Willebroek (Belgium) scheduled for completion at the beginning of 2026. This project is built in partnership with E.On, at Imerys Willebroek site to capture feedstock energy contained in syngas. Once completed, the plant is expected to supply all the electricity required to produce carbon black at the site, in addition to feeding some surplus energy to the local grid. This project should allow the Group to reduce its scope 1 emissions to meet the Taxonomy GHG emissions threshold criteria.
- Imerys started work on the energy recovery project in 2022. Consequently, while no revenue associated with the carbon black activity is aligned, the Capex related to the energy recovery project (EUR 0.3 million in 2025, out of the EUR 11.2 million invested in 2025 for carbon black activities) is considered part of a “Capex plan” to allow Taxonomy-eligible economic activities to become Taxonomy-aligned within a period of five years. Therefore, this portion of the Capex has been isolated and reported as “aligned”. In total, the CapEx allocated to this project should amount to EUR 7.7 million by the end of 2026.

Canyon

Canyon’s bike manufacturing activities corresponding to 100% of bike turnover are contributing substantially to the environmental objective of climate change mitigation thanks to the products manufactured meeting the Technical Screening Criteria: personal mobility devices with a propulsion that comes from the physical activity of the user (“push bikes”) or a mix of zero-emissions motor and physical activity (“electric bikes”).

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Do No Significant Harm criteria

Imerys

With regard to the “Do No Significant Harm” (DNSH) criteria set out in Article 3 of Regulation (EU) 2020/852 for the applicable environmental objectives, Imerys has verified and validated that all its eligible activities comply with the DNSH criteria, local and internal requirements on the following environmental objectives: (i) climate change adaptation; (ii) sustainable use and protection of water and marine resources; (iii) pollution prevention and control; and (iv) protection and restoration of biodiversity and ecosystems. The table below explains Imerys’ methodology to validate those DNSH criteria for the calcium aluminate cement activities.

DNSH	Description of the validation procedures for calcium aluminate cement activities
Climate change adaptation	A physical climate risk assessment of all sites of the Group for the current situation and 2050 time-horizon has been carried out and complemented by a risk identification analysis by the Group’s global insurance Group. Based on the recommendations of the Group’s global insurance provider, an adaptation plan was set up to mitigate each relevant risk identified in 2025 with the implementation of actions on a rolling basis within the next five years.
Sustainable use and protection of water and marine resources	An assessment was carried out at all the sites concerned, based on the environmental analyses carried out each year, as well as on compliance with the environmental regulations in force in the various countries. For example, to mitigate the risk of water use during drought periods, the Le Teil site in France has made significant optimization for the clinker cooling process in the past years and significantly reduced the corresponding water consumption.
Pollution prevention and control	For pollution prevention along the value-chain: the product stewardship team has checked that activities related to the manufacturing of calcium aluminate cement do not lead to the manufacture, placing on the market or use of raw materials containing substances listed in the regulations related to the DSNH pollution prevention. For emissions control: the eligible sites are operating with a valid license and under regular inspection by authorities for emissions control. To date, none of the eligible sites in Europe are in the management scope of the European BAT (Best Available Techniques) for air emissions control. When necessary, the eligible sites are investing to maintain or upgrade the emissions control facilities for compliance.
Transition to a circular economy	The DNSH criterion related to the “Transition to a circular economy” objective is not applicable to the manufacture of calcium aluminate cement as per the Disclosure Delegated Act.
Protection and restoration of biodiversity and ecosystems	Imerys has validated this criterion for all its calcium aluminate eligible activities by ensuring that the permits had been delivered for each site and that the eligible sites are not located near biodiversity sensitive areas, according to the mapping of IUCN categories.

Table 51: Imerys DNSH criteria

Canyon

With regard to the DNSH criteria set out in Article 3 of the Taxonomy Regulation for the applicable environmental objectives, Canyon has verified whether its Taxonomy-eligible economic activities related to the environmental objective of climate change mitigation comply with the DNSH criteria (as outlined in the Climate Delegated Act) for the environmental objective of “climate change adaptation”. To assess compliance with the climate change adaptation objective, Canyon conducted a physical climate risk and vulnerability assessment, covering both its operations and the value chain, in accordance with the requirements of Annex I of the Commission Delegated Regulation (EU 2021/2139). The framework used for the assessment of physical risks is based on the 6th IPCC Assessment Report (AR6) and covers 4 IPCC scenarios (High: SSP5-RCP8.5, Moderate-High: SSP3-RCP7.0, Moderate: SSP2-RVP4.5, Low: SSP1-RCP2.6). Each scenario was assessed yearly by decade from 2020 to 2090, to capture both near-term and long-term risks. Where climate-related hazards were identified, adaptation measures were defined and are being implemented.

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Canyon has verified compliance with the objective of “protection and restoration of biodiversity and ecosystems”. To verify compliance with this objective, an Environmental Impact Assessment (EIA) or screening in accordance with Directive 2011/92/EU (or the respective national implementation) is required where applicable. In accordance with Annex I of the Federal Act of Environmental Impact Assessment, no such assessment is applicable for activities conducted by Canyon. Additionally, an assessment covering activities that are carried out in or near areas with sensitive biodiversity (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and priority areas for biodiversity and other protected areas) must be conducted. No activity is carried out near such areas.

The objective of ‘transition to a circular economy’ was verified as partially met. The eligible economic activity includes the assessment of availability and, where possible, the implementation of procedures that support a) the reuse and utilization of secondary raw materials and reused components in manufactured products, and b) the design for high durability, recyclability, ease of disassembly, and adaptability of manufactured products. Compliance with the sub-objectives of c) waste management prioritizing recycling over disposal in the manufacturing process, and d) information on substances of concern and traceability of these substances throughout the life cycle of the manufactured products could not be fully verified.

Compliance with the DNSH criteria of the objectives listed below could not be verified.

- “Sustainable use and protection of water and marine resources” requires the identification and management of environmental degradation risks related to preserving water quality and preventing water stress, with the goal of achieving good water status and good ecological potential as defined in Article 2, points (22) and (23), of Regulation (EU) 2020/852 (Taxonomy).
- “Pollution prevention and control” requires that the generic criteria for pollution prevention and control regarding the use and presence of chemicals are met. The criteria are listed in Appendix C of the Taxonomy regulations and outline that the activity does not lead to the manufacturing, placing on the market or use of referenced substances. A screening was performed to assess compliance with the objective.

Minimum Safeguards

Imerys

As defined in Article 3 of the Taxonomy Regulation, an activity shall qualify as environmentally sustainable only if it is carried out in compliance with the specific minimum safeguards detailed in the regulation. The Final Report on Minimum Safeguards by the Platform on Sustainable Finance identifies four core topics for which compliance with Minimum Safeguards should be defined, namely: human rights (including workers’ rights), bribery, taxation and fair competition.

- (i) Human Rights - Imerys is committed to respecting internationally recognized human rights and standards, in particular the International Bill of Human Rights, the Guidelines of the Organisation for Economic Co-operation and Development (“OECD”), the provisions of the fundamental conventions of the International Labor Organization (“ILO”) and the UN Guiding Principles on Business and Human Rights. Within Imerys’ Duty of Care Program the risk of severe impacts on human rights, fundamental freedoms and health and safety resulting from the activities of the Group and those of its subcontractors and suppliers, have been identified and assessed and are managed in line with the French Law on Duty of Care. This program is defined in the Group Duty of Care Protocol. Furthermore, the Group maintains robust policies, most notably a public Human Rights Policy including its commitments on child labor, forced labor and human trafficking to ensure these standards are strictly respected across all Imerys sites.
- (ii) Bribery - Imerys has adopted a comprehensive Antibribery Compliance Program to prevent, detect and remediate bribery incidents or allegations in compliance with the requirements of the French Sapin II Law. This program is defined in the Group Antibribery Policy and supported by several procedures. In 2025, Imerys refreshed its bribery risk mapping through a series of dedicated workshops, resulting in an enhanced action plan presented to the Ethics Committee. Additionally, the Group updated its internal training modules to reflect these latest developments and ensure continued compliance.

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- (iii) Taxation – The Group Tax Policy is fully in line with the best international standards with respect to anti-tax avoidance and tax evasion practices. The Group operates in countries chosen solely for industrial or commercial purposes and does not enter into artificial arrangements for tax planning purposes, neither transfer value created to low tax jurisdictions, nor use secrecy jurisdictions or so-called “tax havens” for tax avoidance. It is committed to full compliance with its tax obligations, paying the right amount of tax in the right country at the right time.
- (iv) Fair Competition – Imerys has adopted a comprehensive Antitrust Compliance Program to prevent, detect, and remediate potential antitrust law violations. It is defined in the Group Antitrust Policy and is supported by several procedures including a dedicated training campaign deployed in 2025 to reinforce these standards across the organization.

In addition, no convictions or violations were recorded during the reporting year, likely to call into question compliance with the minimum safeguards.

Canyon

With regard to the criteria of “Minimum Safeguards” outlined in the Canyon Code of Ethics and ESG Policies, Canyon is committed to complying with local legislation in force in the countries where it operates and to respecting internationally recognized human rights and standards. In particular, Canyon acknowledges the provisions set out by the UN Guiding Principles on Human Rights and the OECD Guidelines. Canyon conducts annual ESG risk assessments and, when necessary, ad-hoc assessments.

Improvement opportunities have been identified regarding management training, the formalization of existing preventive measures related to bribery and corruption and fair competition as well as the enhancement of the effectiveness assessment related to taxation-related risk management systems. Regarding the Commission Notice on the interpretation and implementation of certain provisions of the EU Taxonomy Regulation and on the links to the Regulation on sustainability-related disclosure requirements, Sustainability indicators for adverse impacts according to Annex I of Delegated Regulation (EU) 2022/1288 (“SFDR”) further improvement opportunities were identified. Canyon does not fully meet the requirements for “minimum safeguards”.

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7.4.3 Imerys

The world leader in mineral-based specialty solutions

#1

global leader in mineral-based solutions for industry

40

countries where Imerys is based

54.7%

Capital held by GBL

2/10¹

GBL’s representation in the statutory bodies

1 As from May 12, 2026, of which two employee representatives; as from October 2026, there will be one employee representative and nine directors

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In accordance with the Corporate Sustainability Reporting Directive (EU) 2022/2664 (“CSRD”) and the European Sustainability Reporting Standards (“ESRS”) adopted pursuant to the Commission Delegated Regulation (EU) 2023/2772, Imerys has prepared its sustainability statement relating to the financial year 2025.

Considering that (i) Imerys’ sustainability statement is an integral part of Imerys’ Universal Registration Document; (ii) Imerys’ sustainability statement benefits from the same level of assurance as GBL’s sustainability statement; and (iii) Imerys’ sustainability statement is already supervised by the **Autorité des Marchés Financiers** (“AMF”), GBL is incorporating by reference this document. The full sustainability statement can be found at www.imerys.com, while the tables of content below provide access to the different disclosure requirements.

Disclosure requirement	ESRS 2 – General disclosures	Page
Basis for preparation		
BP-1	General basis for preparation of the sustainability statement	page 62
BP-2	Disclosures in relation to specific circumstances	page 62
Governance		
GOV-1	The role of the administrative, management and supervisory bodies	page 66
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	page 69
GOV-3	Integration of sustainability-related performance in incentive schemes	page 70
GOV-4	Statement on sustainability due diligence	page 71
GOV-5	Risk management and internal controls over sustainability reporting	page 72
Strategy		
SBM-1	Strategy, business model and value chain	page 74
SBM-2	Interests and views of stakeholders	page 76
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 82
IRO		
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	page 79
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	page 209

Table 52: Imerys' sustainability statement 2025 – ESRS disclosure requirements – ESRS 2

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Disclosure requirement	ESRS E1 - Climate change	Page
Governance		
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	page 101
Strategy		
E1-1	Transition plan for climate change mitigation	page 107
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 106
IRO		
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	page 102
E1-2	Policies related to climate change mitigation and adaptation	
E1-3	Actions and resources in relation to climate change policies	page 107, page 117
Metrics and targets		
E1-4	Targets related to climate change mitigation and adaptation	page 107, page 117
E1-5	Energy consumption and mix	page 118
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	page 118
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	page 118
E1-8	Internal carbon pricing	page 118
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	page 118

Table 53: Imerys’ sustainability statement 2025 – ESRS disclosure requirements – ESRS E1

Disclosure requirement	ESRS E2 - Pollution	Page
IRO		
ESRS 2, IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	page 123
E2-1	Policies related to pollution	page 124
E2-2	Actions and resources related to pollution	page 125
Metrics and targets		
E2-3	Targets related to pollution	page 128
E2-4	Pollution of air, water, and soil	page 130
E2-5	Substances of concern and substances of very high concern	-
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	page 131

Table 54: Imerys' sustainability statement 2025 – ESRS disclosure requirements – ESRS E2

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Disclosure requirement	ESRS E3 – Water and Marine Resources	Page
IRO		
ESRS 2, IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	page 132
E3-1	Policies related to water and marine resources	page 133
E3-2	Actions and resources related to water and marine resources	page 134
Metrics and targets		
E3-3	Targets related to water and marine resources	page 135
E3-4	Water consumption	page 136
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	-

Table 55:Imerys’ sustainability statement 2025 – ESRS disclosure requirements – ESRS E3

Disclosure requirement	ESRS E4 – Biodiversity and Ecosystems	Page
Strategy		
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	page 139
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 139
IRO		
ESRS 2, IRO-1	Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	page 138
E4-2	Policies related to biodiversity and ecosystems	page 141
E4-3	Actions and resources related to biodiversity and ecosystems	page 142
Metrics and targets		
E4-4	Targets related to biodiversity and ecosystems	page 146
E4-5	Impact metrics related to biodiversity and ecosystems change	page 147
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	page 147

Table 56:Imerys’ sustainability statement 2025 – ESRS disclosure requirements – ESRS E4

Disclosure requirement	ESRS E5 – Resource Use and Circular Economy	Page
IRO		
ESRS 2, IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	page 148
E5-1	Policies related to resource use and circular economy	page 149
E5-2	Actions and resources related to resource use and circular economy	page 151
Metrics and targets		
E5-3	Targets related to resource use and circular economy	page 153
E5-4	Resource inflows	page 154
E5-5	Resource outflows	page 154
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	

Table 57:Imerys’ sustainability statement 2025 – ESRS disclosure requirements – ESRS E5

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Disclosure requirement	ESRS S1 – Own Workforce	Page
Strategy		
ESRS 2, SBM-2	Interests and views of stakeholders	page 76
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 156
IRO		
S1-1	Policies related to own workforce	page 160, page 170, page 176
S1-2	Processes for engaging with own workers and workers' representatives about impacts	page 159
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	page 160
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	page 160, page 170, page 176
Metrics and targets		
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	page 160, page 170
S1-6	Characteristics of the undertaking's employees	page 181
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	page 181
S1-8	Collective bargaining coverage and social dialogue	page 181
S1-9	Diversity metrics	page 170
S1-10	Adequate wages	-
S1-11	Social protection	page 181
S1-12	Persons with disabilities	page 170
S1-13	Training and skills development metrics	page 176
S1-14	Health and safety metrics	page 160
S1-15	Work-life balance metrics	phased in
S1-16	Remuneration metrics (pay gap and total compensation)	page 181
S1-17	Incidents, complaints and severe human rights impacts	page 181

Table 58: Imerys' sustainability statement 2025 – ESRS disclosure requirements – ESRS S1

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Disclosure requirement	ESRS S2 – Workers in the Value Chain	Page
Strategy		
ESRS 2, SBM-2	Interests and views of stakeholders	page 76
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 184
IRO		
S2-1	Policies related to value chain workers	page 185
S2-2	Processes for engaging with value chain workers about impacts	page 185
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	page 186
S2-4	Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	page 186
Metrics and targets		
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	page 186

Table 59: Imerys’ sustainability statement 2025 – ESRS disclosure requirements – ESRS S2

Disclosure requirement	ESRS S3 – Affected Communities	Page
Strategy		
ESRS 2, SBM-2	Interests and views of stakeholders	page 188
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 188
IRO		
S3-1	Policies related to affected communities	page 190
S3-2	Processes for engaging with affected communities about impacts	page 191
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	page 192
S3-4	Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	page 192
Metrics and targets		
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	page 193

Table 60: Imerys’ sustainability statement 2025 – ESRS disclosure requirements – ESRS S3

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Disclosure requirement	ESRS S4 – Consumers and End-Users	Page
Strategy		
ESRS 2, SBM-2	Interests and views of stakeholders	page 76
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 195
IRO		
S4-1	Policies related to consumers and end-users	page 196
S4-2	Processes for engaging with consumers and end-users about impacts	-
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	-
S4-4	Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	page 196 page 197
Metrics and targets		
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	page 200

Table 61:Imerys' sustainability statement 2025 – ESRS disclosure requirements – ESRS S4

Disclosure requirement	ESRS G1 - Business conduct	Page
Governance		
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	page 202
IRO		
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	page 203
G1-1	Business conduct policies and corporate culture	page 204
G1-2	Management of relationships with suppliers	-
G1-3	Prevention and detection of corruption and bribery	page 207
Metrics and targets		
G1-4	Incidents of corruption or bribery	page 208
G1-5	Political influence and lobbying activities	-
G1-6	Payment practices	-

Table 62:Imerys' sustainability statement 2025 – ESRS disclosure requirements – ESRS G1

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7.4.4 Affidea

The pan-European provider of advanced diagnostics and outpatient services



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7.4.4.1 General information

7.4.4.1.1 Reporting scope and boundaries

Does the undertaking disclose the general basis used for preparation of its sustainability statements?

Yes, we provide an understanding of how Affidea prepared its sustainability statement, including the scope of consolidation, the upstream and downstream value chain information and, where relevant, whether we used any of the options for omitting information referred to in points d) and e) in the following paragraphs.

Disclosure of general basis for preparation of sustainability statement

Affidea’s sustainability statement is prepared on a consolidated basis, including all countries in which we operate, all legal entities and locations under our corporate holding company Affidea B.V., same as in our financial reporting parameter for 2025.

Basis for preparation of sustainability statement

Affidea’s sustainability statement is prepared on a consolidated basis.

Scope of consolidation of consolidated sustainability statement is the same as for financial statements

Yes, scope of consolidation is the same as financial statements.

Indication of subsidiary undertakings included in consolidation that are exempt from individual or consolidated sustainability reporting

No subsidiaries were exempted or excluded from reporting.

Disclosure of extent to which sustainability statement covers upstream and downstream value chain

Our double materiality assessment includes IROs related to our upstream, downstream and own operations related value chain actors.

Reporting of our scope 3 GHG emissions includes primary and secondary data from our upstream value chain actors (key global suppliers), and also our downstream transportation (patient commuting for visits to our clinics).

Our consumer and end users-related disclosures (ESRS S4) also include data about our downstream value chain.

Affidea’s policies, actions, targets and metrics extend exclusively to Affidea, these are not (yet) applied or include all value-chain actors.

Option to omit specific piece of information corresponding to intellectual property, know-how or results of innovation has been used

No such omissions.

Option allowed by Member State to omit disclosure of impending developments or matters in course of negotiation has been used

No such omissions.

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7.4.4.1.2 Disclosures in relation to specific circumstances

Does the undertaking provide information on the effect of specific circumstances related to the preparation of its sustainability statements?

Yes, specific circumstances, where applicable, are disclosed in following paragraphs.

Disclosures in relation to specific circumstances

See specific disclosures in following paragraphs.

7.4.4.1.3 Specific circumstances related to time horizons

Medium- or long-term time horizons defined by ESRS 1 have been deviated from

No deviation, our definition of medium- and long-term horizons is the same as ESRS 1.

Disclosure of definitions of medium- or long-term time horizons

We apply the following time intervals as of the end of the reporting period:

- a) for the short-term time horizon: the period adopted by Affidea is the same as the reporting period in its financial statements;
- b) for the medium-term time horizon: from the end of the short-term reporting period defined in (a) up to 5 years; and
- c) for the long-term time horizon: more than 5 years.

Disclosure of reasons for applying different definitions of time horizons

No deviation, our definition of medium- and long-term horizon is the same as ESRS 1.

7.4.4.1.4 Value chain estimation

Metrics include value chain data estimated using indirect sources

Yes, there are some metrics that are estimated using indirect data. Their details are in the next paragraphs.

Disclosure of metrics that include value chain data estimated using indirect sources

There is no specific metric, but in general the following data is estimated using indirect sources:

- a) In our double-materiality analysis, Impacts, risks & opportunities related to suppliers, and some non-key downstream actors, such as payors & commissioners (e.g. health insurance companies) of our services are estimated using indirect sources.
- b) Scope 3 greenhouse gas emissions related to categories 1, 2 and 9 are estimated using indirect sources, details of our GHG calculation methodology are described in E1-6, AR39b.

Description of basis for preparation of metrics that include value chain data estimated using indirect sources

The basis for preparation of IROs related to suppliers and payors & commissioners is based on informal discussions and meetings with their representatives and Affidea representatives. Third party sources, such as a strategy consulting company, provided information on key trends in healthcare business and requirements of the value chain.

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For scope 3 emissions related to category 1 and 2 where possible suppliers were asked to provide their product carbon footprint (PCF), and where not applicable, a spend-based estimation was done using industry/ product category specific carbon emission factor.

For scope 3 emissions related to category 9, the average number of patient visits and home distance was used to calculate emissions related to their commute to our clinics.

Description of resulting level of accuracy of metrics that include value chain data estimated using indirect sources

As some of the data for scope 3 emissions is provided through indirect sources, the level of accuracy is not 100%, but the sources used are reliable to a greater extent (e.g. spend based emission factor, data from suppliers’ product life cycle assessment).

Description of planned actions to improve accuracy in future of metrics that include value chain data estimated using indirect sources

Affidea will start asking all its major suppliers to provide a Product Carbon Footprint for their products. Where necessary we will also subscribe to a carbon footprint calculator to estimate actual logistics and supply chain emissions.

7.4.4.1.5 Sources of estimation and outcome uncertainty

Disclosure of quantitative metrics and monetary amounts disclosed that are subject to high level of measurement uncertainty

Mainly the scope 3 emissions calculations related to categories 1, 2 and 9.

Disclosure of sources of measurement uncertainty

There is no specific metric, but in general the following data is estimated using indirect sources:

- a) In our double-materiality analysis, Impacts, risks & opportunities related to suppliers, and some non-key downstream actors, such as payors & commissioners (e.g. health insurance companies) of our services are estimated using indirect sources.
- b) Scope 3 greenhouse gas emissions related to categories 1, 2 and 9 are estimated using indirect sources, details of our GHG calculation methodology are described in E1-6, AR39b.

Disclosure of assumptions, approximations and judgments made in measurement

There is no specific metric, but in general the following data is estimated using indirect sources:

- a) In our double-materiality analysis, Impacts, risks & opportunities related to suppliers, and some non-key downstream actors, such as payors & commissioners (e.g. health insurance companies) of our services are estimated using indirect sources.
- b) Scope 3 greenhouse gas emissions related to categories 1, 2 and 9 are estimated using indirect sources, details of our GHG calculation methodology are described in E1-6, AR39b.

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7.4.4.1.6 Changes in preparation or presentation of sustainability information

Explanation of changes in preparation and presentation of sustainability information and reasons for them

In this Appendix, the key performance indicators (KPIs) for financial year 2025 are presented on a basis consistent with those of financial year 2024 (that were presented in GBL FY2024 sustainability statement). In accordance with the information qualitative characteristic requirements set out in ESRS 1, notably with regard to comparability, consistency over time and faithful representation, any variation that may be considered significant is accompanied by explanatory narrative information, in order to enable a clear and complete understanding by users.

Disclosure of revised comparative figures

No changes, same approach as in 2024.

Disclosure of difference between figures disclosed in preceding period and revised comparative figures

No changes, same approach as in 2024.

7.4.4.1.7 Reporting errors in prior periods

Disclosure of nature of prior period material errors

No changes, same approach as in 2024.

Disclosure of corrections for prior periods included in sustainability statement

No changes, same approach as in 2024.

Disclosure of why correction of prior period errors is not practicable

No changes, same approach as in 2024.

7.4.4.1.8 Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

Disclosure of other legislation or generally accepted sustainability reporting standards and frameworks based on which information has been included in sustainability statement

ESRS is the basis, no other legislation applied.

Disclosure of reference to paragraphs of standard or framework applied

ESRS is the basis, no other legislation applied.

European standards approved by European Standardisation System (ISO/IEC or CEN/CENELEC standards) have been relied on

ESRS is the basis, no other legislation applied.

Disclosure of extent to which data and processes that are used for sustainability reporting purposes have been verified by external assurance provider and found to conform to corresponding ISO/IEC or CEN/CENELEC standard

Our clinical governance and quality management system policies are regularly audited by external ISO 9001 quality management auditors.

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7.4.4.1.9 Incorporation by reference

List of DRs or DPs mandated by a Disclosure Requirement

Being a privately owned company, Affidea is not obliged to publish any public management or financial reports, so there are no DRs or DPs mandated by any existing disclosure requirements that have been incorporated by reference.

7.4.4.1.10 Use of phase-in provisions in accordance with Appendix C of ESRS 1

Topics (E4, S1, S2, S3, S4) have been assessed to be material

A detailed mapping of Affidea value chain, key business activities, material stakeholders was prepared as part of double-materiality assessment process. Input from key stakeholders and management input was put together to assess all topical sustainability topics listed in AR16 of the ESRS. Based on the results of impact, risks and opportunities assessment, the management board defined a threshold for deciding material topics. During our materiality assessment, topical standards ESRS E1, S1, S4 and G1 were identified as material.

The outcome was analysed and clustered into five ESG pillars, that are the fundamentals of Affidea ESG strategy, and all material sustainability matters are clustered into one of these five pillars:

- (i) patient access;
- (ii) patient choice & experience;
- (iii) quality of processes & clinical outcomes;
- (iv) culture & employee wellbeing, and
- (v) ethical & responsible business conduct.

List of sustainability matters assessed to be material (phase-in)

As outlined earlier, the outcome of double-materiality assessment was analysed and clustered into five ESG pillars, that are the fundamentals of Affidea ESG strategy, and all material sustainability matters are clustered into one of these five pillars:

- (i) patient access;
- (ii) patient choice & experience;
- (iii) quality of processes & clinical outcomes;
- (iv) culture & employee wellbeing, and
- (v) ethical & responsible business conduct.

In the ESRS S1 context, contracted staff related disclosures are assessed to be material (phase-in), which will be disclosed in 2026.

Disclosure of how business model and strategy take account of impacts related to sustainability matters assessed to be material (phase-in)

Being a healthcare services company, Affidea’s strategy and business model relies on the availability of qualified medical staff, which is scarce in the European market. To attract and retain talent is one of the top business priorities, and is also considered a risk.

Hence, the company offers various possibilities to clinical staff, such as paying not only adequate but most of the time above market wages, opportunities to work on the latest technological advancements in the diagnostic imaging industry, providing trainings and personal development courses, both inside and outside the company, opportunities to work from home to maintain a healthy work-life balance, and depending on the role and the country, medical insurance and other kinds of benefits, thereby creating a positive impact on such staff.

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Description of any time-bound targets set related to sustainability matters assessed to be material (phase-in) and progress made towards achieving those targets

In 2025, Affidea included patient satisfaction (one of the material sustainability topics, linked to ESRS-S4) targets into performance incentive of all senior management. No specific targets are set related to phase-in matters, these will be considered in 2026.

Description of policies related to sustainability matters assessed to be material (phase-in)

All policies that apply to Affidea staff are also applicable to contracted staff (phase-in), if and when they work from Affidea premises or use Affidea equipment.

Description of actions taken to identify, monitor, prevent, mitigate, remediate or bring an end to actual or potential adverse impacts related to sustainability matters assessed to be material (phase-in) and result of such actions

No specific actions or material impacts related to phase-in disclosures, other than the ones described earlier in 17a.

Disclosure of metrics related to sustainability matters assessed to be material (phase-in)

No specific metric for phase-in disclosures.

7.4.4.1.11 Governance structure and composition

Does the undertaking disclose the composition of the AMS bodies, their roles and responsibilities and access to expertise and skills with regard to sustainability matters?

Yes, information about Affidea’s supervisory board, management board and senior leadership team is disclosed in the following paragraphs.

Information about composition and diversity of members of administrative, management and supervisory bodies

Affidea’s Supervisory Board (SVB) has 4 members, 3 of which are representatives of the principal shareholder (GBL); each having broad financial, administrative and business management experience in managing/supervising multi-national companies for several years. Out of these 3, 2 have Belgian nationality, and 1 Polish nationality.

One independent SVB member is a Dutch national, who was until recently CEO of a global healthcare and consumer goods company. He has broad experience in leading multi-cultural, high-performance teams, with hands-on financial and administrative management expertise, including issues related to compliance and business conduct.

Two members of the supervisory board are part of the audit, risk and compliance committee (ARC), supervising any business conduct related concerns. Two are members of the remuneration committee, and all are members of the investment committee.

Affidea’s Management Board (MB) consists of the CEO (British national) and CFO (Dutch national), supported by the General Counsel (Swiss national), who acts as the secretary to both the supervisory and management board. The CEO and CFO have vast experience in leading large healthcare companies, including supervising and controlling matters of financial and business conduct.

Affidea’s Senior Leadership Team (SLT) comprising the CEO, CFO, Country Managers, and Corporate Function leaders consists of 20 members, including 4 women and 16 men, representing 18 nationalities, living in 15 countries.

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Number of executive members

Number of management board members: 2

Number of supervisory board members: 4

Number of senior leadership team members (top management): 18

Number of non-executive members

Non-executive supervisory board members: 4

Information about representation of employees and other workers

Affidea’s management board and senior leadership team consists of employees who represent the interest of broader workers in their functional domain.

Information about member’s experience relevant to sectors, products and geographic locations of undertaking

In addition to the SVB and MB expertise described earlier, all members of the senior leadership team are subject matter experts of their respective field of work.

Country Managers have multi-year experiences in managing healthcare businesses in their respective countries. For details, we refer to our global website: <https://www.affidea.com/who-we-are/ownership-leadership?v=1>

Board’s gender diversity ratio and other aspects of diversity that the undertaking considers

Percentage of female management board members: 0%

Percentage of female supervisory board members: 0%

Percentage of female senior leadership team members (top management): 16.7%

Board independence ratio

25% (1 of the 4 supervisory board members is completely independent, others are representatives of principal shareholder).

7.4.4.1.12 Roles and responsibilities of administrative, management and supervisory bodies

Information about roles and responsibilities of administrative, management and supervisory bodies

Affidea Supervisory Board is responsible for monitoring and oversight of, as well as providing input and advice to, the Management Board, and the wider Affidea Group; but it does not have the power to bind and represent Affidea B.V. (or any other member of the Affidea Group).

Affidea Management Board is responsible for the management of Affidea B.V. and, thereby, the day-to-day management of its subsidiaries comprising the wider Affidea Group, subject to the general oversight of, and relevant approvals required from, the Supervisory Board and GBL Shareholder Interests (as applicable and defined in the Governance Regulations).

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Information about identity of administrative, management and supervisory bodies or individual(s) within a body responsible for oversight of impacts, risks and opportunities

Affidea Group CEO is overall responsible for identifying and managing material impacts, risks and opportunities related to all stakeholders of Affidea.

The day to day responsibilities are delegated to respective functional leaders, such as Governance & Business Conduct related responsibility is delegated to the Country Managers and General Counsel, Staff related responsibilities are delegated to Chief HR Officer, Lenders, Investors & Shareholder engagement responsibility is delegated to the CFO, Consumers & end-users related responsibilities are delegated to Senior Vice President (SVP), Marketing & Communications.

Responsibility for group level ESG reporting and coordination of all ESG matters is delegated to Director of Risk, Assurance and ESG, who has a direct reporting line to the management board and the supervisory board. He has several years of sustainability reporting experience in Affidea and in his prior employment.

Disclosure on how each body’s or individual’s responsibilities for impacts, risks and opportunities are reflected in undertaking’s terms of reference, board mandates and other related policies

The Affidea Governance regulation states that:

In carrying out their respective roles and responsibilities, the Supervisory Board will:

- (i) focus in particular on strategic issues;
- (ii) have regard to economic, social, environmental, regulatory, political and other relevant aspects of the Affidea Group’s activities which may influence or affect the development of the Affidea Group and the achievement of the Affidea Group Goal; and
- (iii) seek to exemplify their expectations for the conduct of the businesses and entities within the Affidea Group and all Affidea Personnel.

Section 2.1.8 of the Affidea Governance regulation states that:

In carrying out its role and responsibilities, the Management Board will:

- (i) operate within the strategic objectives and standards set by the Supervisory Board from time to time; and
- (ii) focus on the day-to-day supervisory holding company management of Affidea B.V’s subsidiaries comprising the wider Affidea Group.

Description of management’s role in governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities

Senior leadership team and functional management leaders mentioned in earlier disclosures are responsible for identifying and managing material impacts, risks and opportunities related to their respective function or country.

Monitoring of risks and controls is generally performed via the Internal Audits using internal control frameworks for business and clinical risks, managed by the clinical governance and quality, as well as the Internal Audit team.

Description of how oversight is exercised over management-level position or committee to which management’s role is delegated

The supervisory board has a dedicated Audit, Risk & Compliance (ARC) committee, comprising the selected members of the supervisory board, General Counsel and the Director of Risk & Assurance as permanent invitees. The committee reviews any business concerns, risks or audit findings periodically.

Information about reporting lines to administrative, management and supervisory bodies

The supervisory board has a dedicated Audit, Risk & Compliance (ARC) committee, comprising the selected members of the supervisory board, General Counsel and the Director of Risk & Assurance as permanent invitees. The committee is informed about any business concerns, risks or audit findings periodically.

General Counsel and the Director of Risk & Assurance also regularly give a report to the management board on audit, risks and compliance matters (board meetings) and have access to all operational data and information from all functions of the company.

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Disclosure of how dedicated controls and procedures are integrated with other internal functions

Affidea has a large set of policies & procedures related to corporate governance, risk management and compliance, including medical quality and safety standards, that are aligned with country medical regulations as well as group standards.

These policies, procedures and standards are fundamental to how we operate our clinics and serve the patients, manage business and operational risks, opportunities and impacts, to ensure high quality diagnostics and patient care.

Disclosure of how administrative, management and supervisory bodies and senior executive management oversee setting of targets related to material impacts, risks and opportunities and how progress towards them is monitored

Business risks and opportunities are periodically reviewed by the supervisory and management boards. Director of Risk, Assurance and ESG informs about any material changes in the risk profile of the company, and the effectiveness of internal controls based on internal audits.

Material impacts, risks and opportunities related to sustainability matters have also become regular management and supervisory board meeting topics. In 2025, the supervisory board reviewed and endorsed management board’s proposal to set ESG targets for 2025, which are based on identified material topics in 2024. Progress on these targets will be monitored and reported in 2026.

7.4.4.1.13 Skills and expertise to oversee sustainability matters

Disclosure of how administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters

Most of the identified material sustainability matters are related to strategy, business model, operational business processes and people procedures, which are all managed by respective functional/process leaders, who are all subject matter experts in their business domain.

For overall coordination of sustainability matters and reporting, Director of Risk, Assurance and ESG is appointed, who has several years of sustainability reporting experience. He monitors and reports progress on sustainability matters and reports any non-conformances directly to the supervisory board.

Information about sustainability-related expertise that bodies either directly possess or can leverage

Existing functional knowledge and expertise of relevant business function / process owners is leveraged to identify and manage material sustainability matters.

Disclosure of how sustainability-related skills and expertise relate to material impacts, risks and opportunities

The main functions / processes that were identified as relevant and important for Affidea’s sustainability matters are as follows:

1. Marketing and Communications function, for all Consumer & End Users related impacts, risks and opportunities. Senior Vice President (SVP) of marketing and communication was actively involved in consumers and end users related disclosures.
2. HR function, for all workforce-related impacts, risks and opportunities. Chief HR Officer and Country HR Directors were actively involved in workforce-related disclosures.
3. Operations and Quality functions, for all operational, health and safety-related impacts, risks and opportunities. Operations and quality functional leaders were involved in data collection and reporting of health, safety, quality indicators and GHG emissions.
4. Legal function, for Governance, Compliance, Privacy and Administrative matters. General Counsel and Data Processing Officer were involved in related disclosures.

Other functional experts, such as on Strategy, IT, Cyber security were involved on a need basis, under the guidance and leadership of Director of Risk, Assurance and ESG.

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7.4.4.1.14 Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies

Does the undertaking disclose information on how the AMS bodies are informed about sustainability and how these matters were addressed during the reporting period?

Yes, information on how supervisory board, management board and senior leadership team are informed is disclosed in the following paragraphs.

Disclosure of whether, by whom and how frequently administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, implementation of due diligence, and results and effectiveness of policies, actions, metrics and targets adopted to address them

Affidea’s Director of Risk & Assurance is appointed ESG reporting coordinator at the beginning of 2023, and since then he reports progress on ESG matters regularly to the Management and Supervisory Board.

Several board meetings in 2025 had dedicated discussions on identified material impacts, risks and opportunities; the outcome of these meetings is documented in the minutes.

Formal ESG related due-diligence process is embedded in new acquisitions as of October 2024 (ESG considerations in new investments). The effectiveness of this process is monitored in the respective country management board (CMB) meetings, where the countries present any new investments.

Disclosure of how administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing strategy, decisions on major transactions and risk management process

As a purpose-driven company, at Affidea, we believe it is our responsibility to create sustainable value for our patients, employees, our partners, the communities we are part of and our shareholders. We invest in innovative and digital solutions to improve our operational efficiency and enhance medical outcomes while offering an outstanding patient experience. Affidea’s commitment to responsible and sustainable business practices is embedded in our daily operations and deeply rooted in our culture and business Code of Conduct. In a formal ESG commitment document that was drafted in 2024, the management board has pledged to following commitments:

Environmental Commitment:

We aim to minimise our impact on the planet by taking climate action, implementing energy-saving measures, digitising processes to reduce paper usage, implementing waste recycling initiatives, and partnering with suppliers that focus on reducing their and our environmental footprint.

Social Commitment:

We create positive social impact by delivering best-in-class services, creating development opportunities for our employees, and engaging with our suppliers and communities beyond healthcare. We foster societal development and support the communities we are part of.

Governance commitment:

At Affidea, we uphold our commitment to the highest ethical standards in everything we do. Our governance structure, operating model, ethics framework and robust risk management and internal control processes support this commitment.

In 2024, Affidea also developed and implemented ESG principles, that remain valid for 2025, including an ESG considerations framework for new CapEx / OpEx spend, that requires any large purchases above management threshold must be assessed in line with the ESG principles, including specific environmental criteria.

Disclosure of list of material impacts, risks and opportunities addressed by administrative, management and supervisory bodies or their relevant committees

List of material impacts, risks and opportunities was drafted in mid-2024 as part of Double Materiality Assessment, that remains valid for 2025. Based on identified material topics, targets are defined for monitoring & reporting in 2025. Other than these, no other topics were addressed in 2025.

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Disclosure of how governance bodies ensure that appropriate mechanism for performance monitoring is in place

Management Board and Senior Leadership Team is tasked by the Supervisory Board to implement ESG targets, as well as to ensure Affidea has a mechanism in place to monitor and report progress on material impacts, risks and opportunities. Progress on these and other topics is monitored in periodic board meetings.

7.4.4.1.15 Integration of sustainability-related performance in incentive schemes

Does the undertaking disclose information about sustainability-related performance in incentive schemes (for members of AMS bodies)?

Yes, one of the identified material impacts (patient satisfaction) is measured regularly, and the yearly patient satisfaction score improvement and participation is now linked to the short-term incentive plan (STIP) of all senior management team members, both at country and corporate level as well as the management board.

Incentive schemes and remuneration policies linked to sustainability matters for members of administrative, management and supervisory bodies exist

One of the identified material impacts (patient satisfaction) is measured regularly, and the yearly patient satisfaction score improvement and participation is now linked to the short-term incentive plan (STIP) of all senior management team members, both at country and corporate level as well as the management board.

Description of key characteristics of incentive schemes

Short-term incentive plan (STIP) is applied as a bonus to all applicable management team members and the management board members; it is a discretionary bonus linked to company financial performance, individual performance and ESG targets.

Description of specific sustainability-related targets and (or) impacts used to assess performance of members of administrative, management and supervisory bodies

One of the identified material impacts (patient satisfaction) is measured regularly, and the yearly patient satisfaction score improvement and participation is now linked to the short-term incentive plan (STIP) of all senior management team members, both at country and corporate level as well as the management board. This target is measured monthly at each clinic / medical center, consolidated at country level, and reported in the bi-monthly country management board meeting.

Disclosure of how sustainability-related performance metrics are considered as performance benchmarks or included in remuneration policies

One of the identified material impacts (patient satisfaction) is measured regularly, and the yearly patient satisfaction score improvement and participation is now linked to the short-term incentive plan (STIP) of all senior management team members, both at country and corporate level as well as the management board. This target is measured monthly at each clinic / medical center, consolidated at country level, and reported in the bi-monthly country management board meeting.

Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts

20.00% of the variable pay (STIP) will be linked to ESG target.

Description of level in undertaking at which terms of incentive schemes are approved and updated

The STIP is a discretionary bonus scheme, decided yearly by the supervisory board of the company. This is communicated to all country managers and management teams in an online presentation.

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7.4.4.1.16 Information provided in sustainability statement about due diligence process

Does the undertaking disclose a mapping of the information provided in its sustainability statement about the due diligence process?

Yes, the main aspects and steps of due diligence referred to under ESRS 1 chapter 4 Due diligence are related to a number of cross-cutting and topical Disclosure Requirements under the ESRS. Affidea used that information during the double-materiality assessment process to map its key stakeholders, business activities with the ESRS topics that were found relevant, and then prioritised them to arrive at the list of material topics.

For details, see table below.

Disclosure of mapping of information provided in sustainability statement about due diligence process

A detailed mapping of Affidea value chain, key business activities, material stakeholders was prepared as part of double-materiality assessment process. Input from key stakeholders and management input was put together to assess all topical sustainability topics listed in AR16 of the ESRS. Based on the results of impact, risks and opportunities assessment, the management board defined a threshold for deciding material topics.

For details, see table below.

CORE ELEMENTS OF DUE DILIGENCE		PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
a)	Embedding due diligence in governance, strategy and business model	ESRS2.GOV-1, 22a, 22b ESRS2.GOV-2, 26a ESRS2.SBM-3
b)	Engaging with affected stakeholders in all key steps of the due diligence	ESRS2.GOV-1, 22d, 23 ESRS 2 SBM-2 ESRS 2 IRO-1
c)	Identifying and assessing adverse impacts	ESRS2.GOV-1, 23b ESRS2.GOV-5, 36a, 36b ESRS2.SBM-3, 48a ESRS 2 IRO-1
d)	Taking actions to address those adverse impacts	ESRS2.GOV-2, 26b ESRS2.GOV-5, 36d
e)	Tracking the effectiveness of these efforts and communicating	ESRS2.GOV-2, 26a

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7.4.4.1.17 Risk management and internal controls over sustainability reporting

Does the undertaking disclose the main features of its risk management and internal control system in relation to the sustainability reporting process (es)?

Yes, the main features of risk management and internal control system are described in the following paragraphs.

Description of scope, main features and components of risk management and internal control processes and systems in relation to sustainability reporting

Affidea has a full-time Risk & Assurance (R&A) function led by a Director, who has direct reporting line to the supervisory board and management board. The R&A function organises an annual business risk assessment process, in which all Country Managers are asked questions related to past, potential, and existing risks. The results of the risk assessment are presented to the supervisory board in a group risk map.

Sustainability reporting is a specific risk in the group risk map, and other material sustainability impacts, risks and opportunities are embedded in various other risks, such as risks related to:

- Shortage of qualified medical staff is a workforce-related risk;
- Personal and sensitive data protection is a consumer and workforce-related risk;
- Medical malpractice is a consumer safety risk;
- Regulatory non-compliance in local markets;
- Unethical business practices, including bribery/corruption etc.

Internal controls on sustainability reporting are addressed as follows:

All required quantifiable data is collected bottom-up, i.e. at clinic level, which is then reviewed / verified by a country ESG coordinator, who is either a country quality manager or country nominated representative, such as HR manager. All country level data is then sent to group HR for consistency check, or uploaded in a system for consolidation, which is managed centrally.

Description of risk assessment approach followed

Group level risks are assessed by all countries, on a scale of likelihood, impact and current controls effectiveness. The factoring of likelihood and impact determines the priority/order of inherent business risks (called gross risks), and factoring the gross risks with current control effectiveness results in residual risks (called net risks) in the risk map. The risks are assessed in detail annually, and high level analysis is performed quarterly.

Description of main risks identified and their mitigation strategies

Annual Group Risk Assessment completed in Nov 2025, results show some variations and indicate a slight increase in Affidea risk profile, but the top 3 risks remain:

- i) Scarcity of medical staff,
- ii) Lower than expected profit margins,
- iii) Cyber attacks.

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Description of how findings of risk assessment and internal controls as regards sustainability reporting process have been integrated into relevant internal functions and processes

Sustainability reporting is a specific risk in the group risk map, and other material sustainability impacts, risks and opportunities are embedded in various other risks, such as risks related to:

- Shortage of qualified medical staff is a workforce-related risk;
- Personal and sensitive data protection is a consumer and workforce-related risk;
- Medical malpractice is a consumer safety risk;
- Regulatory non-compliance in local markets;
- Unethical business practices, including bribery/corruption etc.

Most of the identified material sustainability matters are related to strategy, business model, operational business processes and people procedures, which are all managed by respective functional/process leaders, who are all subject matter experts in their business domain. For example, shortage of medical staff, which is considered a top risk, is regularly reviewed in the country management board meetings, and actions are planned by group HR and country HR team to maintain a steady pipeline of full-time and part-time doctors, who would like to work for Affidea.

Description of periodic reporting of findings of risk assessment and internal controls to administrative, management and supervisory bodies

Business risks and opportunities are periodically reviewed by the supervisory and management boards. Director of Risk, Assurance and ESG informs about any material changes in the risk profile of the company, and the effectiveness of internal controls based on internal audits. Material impacts, risks and opportunities related to sustainability matters have also become regular management and supervisory board meeting topics.

7.4.4.1.18 About the company’s activities

Does the undertaking disclose the elements of its strategy that relate to or impact sustainability matters, its business model and its value chain?

Yes, the key elements of Affidea strategy are disclosed in the following paragraphs.

Disclosure of information about key elements of general strategy that relate to or affect sustainability matters

Affidea stands at the forefront of blending access to clinical excellence with a strong commitment to ethical and sustainable practices. By enabling access to high-quality care in an out-of-hospital environment, we actively contribute to the welfare of the communities we serve. The holistic approach we focus on reflects our commitment to nurturing a healthier, more empowered society.

At the heart of Affidea’s ethos are the ESG principles, which are captured within five fundamental pillars:

- (i) patient access;
- (ii) patient choice & experience;
- (iii) quality of processes & clinical outcomes;
- (iv) culture & employee wellbeing, and
- (v) ethical & responsible business conduct.

These 5 pillars are not just the foundation of our ESG strategy but are the guiding lights that illuminate our path to continuous improvement in our non-financial performance. They empower us to measure our ESG outcomes, setting ambitious goals and benchmarks that help us evaluate our impact as a conscientious business entity. The input from stakeholders is clustered into these 5 material topics.

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Description of significant groups of products and (or) services offered

Affidea operates 390 medical centres in 15 countries, and receives approx. 14 million patient visits annually, providing high-quality care in a convenient and accessible manner.

At Affidea, we believe everyone deserves better access to high-quality care.

Our mission is to empower patients to make informed choices for their health and well-being, providing them fast access to a complete integrated care pathway from consultation, laboratory analysis and diagnostic services, in an out-of-hospital setting, close to home. These services are increasingly complemented by out-of-hospital treatment services.

There were no new products / services / market entries or removals in 2025. We only expanded some existing services in existing countries but in new locations.

Description of significant markets and (or) customer groups served

Our existing nucleus of outpatient operations in 15 different markets (namely in: Bosnia & Herzegovina, Croatia, Czech Republic, Greece, Hungary, Ireland, Italy, Lithuania, Poland, Portugal, Romania, Spain, Switzerland, Türkiye and the United Kingdom) network benefits, relationship with payors, and brand positioning allow us to export experience from other geographies to all markets.

Many of our markets offer integrated delivery models in three main categories:

- (i) community-based polyclinics;
- (ii) centres of excellence in different specialties, particularly in orthopaedics, cancer care or neurology, and laboratories;
- (iii) single-speciality, multi-brand clinics.

No new market entries or removals in 2025. We only expanded some existing services in existing countries but in new locations.

Description of products and services that are banned in certain markets

None, Affidea is a healthcare service company, providing services legally that are allowed in every jurisdiction.

Total Revenue/Gross Revenue

1,247,612,000.00 EUR

7.4.4.1.19 Operating sector

List of ESRS sectors that are significant for undertaking

Not applicable.

List of additional significant ESRS sectors in which significant activities are developed or in which undertaking is or may be connected to material impacts

Not applicable.

Undertaking is active in fossil fuel (coal, oil and gas) sector

No

Undertaking is active in chemicals production

No

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Undertaking is active in controversial weapons

No

Undertaking is active in cultivation and production of tobacco

No

7.4.4.1.20 Sustainability-related goals

Description of sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders

The following sustainability-related goals were identified by Affidea for 2025, in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders:

- Increase participation of patients in providing feedback.
- Maintain or improve patient satisfaction / NPS score compared to previous year.

Disclosure of assessment of current significant products and (or) services, and significant markets and customer groups, in relation to sustainability-related goals

There were no significant changes in products and (or) services, and significant markets and customer groups, in relation to sustainability-related goals in 2025.

Disclosure of elements of strategy that relate to or impact sustainability matters

As the sustainability related goals are recently drafted, an analysis of the progress and challenges will be disclosed from 2026.

7.4.4.1.21 About the value chain

Description of business model and value chain

Affidea business model is based on three main types of customers / payors:

- Public patients, whose healthcare related expenses are paid by the national health services or a public hospital.
- Private insurance patients, whose healthcare related expenses are paid by the private health insurance companies, or other private companies / corporates.
- Out-of pocket private patients, whose healthcare related payments are paid by themselves.

To deliver our services, we identified the following group of stakeholders as part of our upstream, downstream value-chain and own operations:

Upstream:

- Global equipment manufacturers or suppliers of related medical systems or spare parts or maintenance services, such as GE, Siemens, Philips etc.
- Country specific local suppliers or distributors of medical / general goods and services.
- Lenders or debt holders provide the necessary capital for growth or continuity of our operations.

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Downstream:

- Patients and their families
- Referring Doctors
- Payors or commissioners
- Waste collection companies
- General public infrastructure and services

Own operations:

- Clinical and non-clinical staff
- Management
- Shareholders and investors

Description of inputs and approach to gathering, developing and securing inputs

As part of our annual business risk assessment exercise in 2025, and as a preparation for the double-materiality analysis that was conducted in 2025 and remains valid for 2025, we formalized the identification & engagement with our key stakeholders to analyze their interests and expectations from Affidea. This was done in a collective manner involving the management board as well as country management.

The first step in our approach for double-materiality assessment was to map our value chain and identify its main actors, to derive the ‘key’ stakeholders. From the earlier disclosed main actors in our upstream and downstream value chain, following are considered as key stakeholders, whose input informs the business model or strategy of Affidea:

- Patients and their families
- Referring Doctors
- Payors or commissioners
- Clinical and non-clinical staff
- Shareholders and investors

Input from these key stakeholders was collected via existing channels, such as periodic patient satisfaction surveys in our clinics, annual referring doctors survey, biennial employee engagement survey, periodic meetings with payors and commissioners and regular meetings with management board, supervisory board (also representing the shareholders).

Description of outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders

The main output or outcome of the value chain assessment was to focus on the material topics, that matter most to the identified key stakeholders. These are exactly the topics that are identified as sustainability-related goals (disclosed earlier) from 2025 onwards.

Description of main features of upstream and downstream value chain and undertakings position in value chain

Following are the groups of stakeholders in Affidea’s upstream, downstream value chain and own operations, and their relationship:

Upstream:

- Global equipment manufacturers or suppliers of related medical systems or spare parts or maintenance services, such as GE, Siemens, Philips etc.
- Country specific local suppliers or distributors of medical / general goods and services.
- Lenders or debt holders provide the necessary capital for growth or continuity of our operations.

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Downstream:

- Patients and their families, who decide whether they want to take Affidea services.
- Referring Doctors, who in case of diagnostics refer a patient to Affidea.
- Payors or commissioners, who may commission or contract Affidea to provide services.
- Waste collection companies, who help in managing and treating waste from operations.
- General public infrastructure and services, that enable patients and staff to commute to our premises.

Own operations:

- Clinical and non-clinical staff, who manage Affidea services.
- Management Board, guiding and managing the business and staff.
- Shareholders and investors, providing supervision, and gaining benefits from the activities of business.

7.4.4.1.22 Interests and views of stakeholders

Does the undertaking disclose how the interests and views of its stakeholders are taken into account by the undertaking’s strategy and business model(s)?

Yes, the following disclosures describe how input from stakeholders is taken into account for our strategy and business model.

Description of stakeholder engagement

As part of our annual business risk assessment exercise in 2025, and as a preparation for the double-materiality analysis, that remains valid for 2025, we formalized the identification & engagement with our key stakeholders to analyze their interests and expectations from Affidea. This was done in a collective manner involving the management board as well as country management.

The first step in our approach for double-materiality assessment was to map our value chain and identify its main actors, to derive the 'key' stakeholders. From the earlier disclosed main actors in our upstream and downstream value chain, the following are considered as key stakeholders, whose input informs the business model or strategy of Affidea:

- Patients and their families
- Referring Doctors
- Payors or commissioners
- Clinical and non-clinical staff
- Shareholders and investors

Input from these key stakeholders was collected via existing channels, such as periodic patient satisfaction survey in our clinics, annual referring doctors survey, biennial employee engagement survey, periodic meetings with payors and commissioners and regular meetings with management board, supervisory board (also representing the shareholders).

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Description of key stakeholders

From the earlier disclosed main actors in our upstream and downstream value chain, following are considered as key stakeholders, whose input informs the business model or strategy of Affidea:

- Patients and their families
- Referring Doctors
- Payors or commissioners
- Clinical and non-clinical staff
- Shareholders and investors

Description of categories of stakeholders for which engagement occurs

Categories of stakeholders for which regular engagement occurs:

- Patients and their families, who decide whether they want to take Affidea services.
- Referring Doctors, who in case of diagnostics refer a patient to Affidea.
- Payors or commissioners, who may commission or contract Affidea to provide services.
- Clinical and non-clinical staff, who manage Affidea services.
- Management Board, guiding and managing the business and staff.
- Shareholders and investors, providing supervision, and gaining benefits from the activities of business.

Description of how stakeholder engagement is organised

Input from key stakeholders was organised and collected via existing channels, such as periodic patient satisfaction survey in our clinics, annual referring doctors survey, biennial employee engagement survey, periodic meetings with payors and commissioners and regular meetings with management board, supervisory board (also representing the shareholders).

Description of purpose of stakeholder engagement

The main purpose of the stakeholder engagement was to gather input that informs the identification and assessment of material impacts, risks, and opportunities related to sustainability matters.

Description of how outcome of stakeholder engagement is taken into account

The outcome was analysed and clustered into five ESG pillars, that are the fundamentals of Affidea ESG strategy, and all material sustainability matters are clustered into one of these five pillars:

- Patient access;
- Patient choice & experience;
- Quality of processes & clinical outcomes;
- Culture & employee wellbeing, and
- Ethical & responsible business conduct.

Description of understanding of interests and views of key stakeholders as they relate to undertaking’s strategy and business model

A detailed mapping of Affidea value chain, key business activities, material stakeholders was prepared as part of double-materiality assessment process. Input from key stakeholders and management input was put together to assess all topical sustainability topics listed in AR16 of the ESRs. Based on the results of impact, risks and opportunities assessment, the management board defined a threshold for deciding material topics.

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Description of amendments to strategy and (or) business model

In the beginning of 2023 Affidea conducted a full strategy review with the help of an external consulting firm (LEK), that remains valid for 2025. We performed a thorough analysis of healthcare markets in which Affidea operates, their consumer trends, patient needs and sector challenges.

This detailed strategic review provided insights on where and how Affidea currently plays a role, and where it can make a difference in the lives of millions of healthcare patients and their referring doctors (primary consumers and end users of Affidea are the patients & their families, as well as referring doctors, who refer patients to Affidea and use our diagnostic reports for further analysis and treatments).

Together with monthly patient satisfaction surveys that are conducted regularly in all our clinics, and yearly referring doctor’s survey, Affidea identified the key challenges faced by our patients in our operating environment, and adapted its business model to provide more effective OOH (out of hospital) patient care models in multiple Affidea countries in 2025.

Periodic customer surveys / feedback collected from clinics, call center and social media inform the development of new products and services that address patient needs and help identify areas for growth in different regions. This approach ensures Affidea's efforts align with its goal of making healthcare more accessible and inclusive.

Description of how strategy and (or) business model have been amended or are expected to be amended to address interests and views of stakeholders

Same as previous disclosure.

Description of any further steps that are being planned and in what timeline

The first step was to define sustainability-related goals, which will be implemented and monitored from 2025.

Further steps that are being planned are likely to modify relationships with and views of stakeholders

The first step was to define sustainability related goals, which will be implemented and monitored from 2025. The results of the first goals reporting will determine further steps.

Description of how administrative, management and supervisory bodies are informed about views and interests of affected stakeholders with regard to sustainability-related impacts

Business risks and opportunities are periodically reviewed by the supervisory and management boards. Director of Risk, Assurance and ESG informs about any material changes in the risk profile of the company, and effectiveness of internal controls based on internal audits.

Material impacts, risks and opportunities related to sustainability matters have also become regular management and supervisory board meeting topics. In 2025, the supervisory board reviewed and endorsed management board’s proposal to set ESG targets for 2025, which are based on identified material topics in 2024. Progress on these targets will be monitored and reported in 2025.

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7.4.4.1.23 Material impacts, risks and opportunities and their interaction with strategy and business model

Does the undertaking disclose its material impacts, risks and opportunities, resulting from its materiality assessment, and how they interact with its strategy and business model?

Yes, the details of double-materiality assessment are disclosed in the following paragraphs.

Description of material impacts resulting from materiality assessment

Summary of Affidea’s identified material impacts relate to the following topics, more details in the double materiality document:

Affidea’s potential material ‘negative impacts’ on stakeholders relate to the following categories:

- Non-availability or closure of Affidea clinics, due to climate change or other reasons described in materiality assessment, could result in a direct negative impact on the healthcare delivery to key stakeholders (the patients), and indirect impact on all other stakeholders (e.g. closure of clinics also means less income or opportunities for staff, and less use of medical materials affecting the income of suppliers, and burden on general public healthcare system).
- GHG emissions due to Affidea’s own operations, manufacturing and supply of medical equipment and materials, patient and staff commute to clinics causing negative impact on the environment.
- Affidea operates in a dynamic, complex, and high workload environment, which can lead to health and safety incidents. Incidents are unintended events that may result or resulted in any harm to patients, personnel or third parties, thereby creating a potential negative impact.
- Affidea collects and processes a large number of staff and patients related personal information. This information is subject to data protection regulations applicable in the country of operations, and Affidea has a responsibility to protect this information, otherwise, this may result in potential negative impact on the staff.

Affidea’s potential ‘positive impact’ relates mainly towards:

- Improved quality and access of healthcare for patients. Affidea offers a variety of healthcare services to patients, who, if Affidea did not exist, would have to wait for long waiting times in the public healthcare system, thereby creating a positive impact on all stakeholders.
- Workforce, that Affidea employs on own payroll, mostly on indefinite / long-term employment contracts, and also a significant number of staff on interim / contract basis, who offer services from Affidea premises. By creating secure and long-term employment opportunities for large number of people, Affidea is creating a positive impact on society.
- Affidea offers all staff opportunities for individual and group coaching, mentoring and educational programs, such as leadership courses and bespoke job-related trainings for further advancement of their careers, thereby creating a positive impact.

Description of material risks and opportunities resulting from materiality assessment

Summary of Affidea’s material sustainability related risks and opportunities relate to the following topics, more details in the double materiality document:

Risks:

- Loss of revenue if some Affidea clinics have to remain closed for the duration of time when extreme climate impacts us.
- Availability of qualified medical professionals (workforce) is limited in Europe, thereby increasing the wages / costs.
- Risk of higher costs for the company due to the mitigation measures (i.e., purchase of more energy-efficient machinery) needed to be implemented related to the climate change OR due to the new climate directives such as increased taxes on non-renewable energy.
- Environmental fines or higher operating costs due to improper segregation and irresponsible handling / management of different types of waste.
- Risk of health & safety-related incidents resulting in reputational and financial damage for the company.
- Risk of penalties, damaged reputation arising from potential violations of privacy laws and potential privacy incidents related to patients and staff.
- Risk of some employees not adhering to our values and code of conduct, and thereby leading to low productivity, reputational or financial damage (potential fines, and loss of revenue) to the company.

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Opportunities:

- Affidea to review location of all its existing clinics from climate risks perspective, and embed climate risk assessment in the due diligence process of new acquisitions and investments.
- Opportunity to reduce operational expenses as a result of establishing specific and measurable goals related to the progressive use of renewable energy substituting non-renewable along Affidea’s value chain and own operations.
- Utilization of Artificial Intelligence can be a financially attractive opportunity for the company, e.g. by making operations more effective and resulting in lower costs.

Disclosure of current and anticipated effects of material impacts, risks and opportunities on business model, value chain, strategy and decision-making, and how undertaking has responded or plans to respond to these effects

Management board and delegated functional process owners have processes to manage their respective functional risks, opportunities and impacts. There are no significant effects or changes needed in the business model or strategy of Affidea due to identified impacts, risks or opportunities. If any new risks arise, they are monitored regularly in day-to-day business, as well as effectiveness of controls is audited during internal and external audits.

Disclosure of how material negative and positive impacts affect (or are likely to affect) people or environment

Summary of Affidea’s identified material impacts relate to the following topics, more details in the double materiality document:

Affidea’s potential material ‘negative impacts’ on stakeholders relate to the following categories:

- Non-availability or closure of Affidea clinics, due to climate change or other reasons described in materiality assessment, could result in a direct negative impact on the healthcare delivery to key stakeholders (the patients), and indirect impact on all other stakeholders (e.g. closure of clinics also means less income or opportunities for staff, and less use of medical materials affecting the income of suppliers, and burden on general public healthcare system).
- GHG emissions due to Affidea’s own operations, manufacturing and supply of medical equipment and materials, patient and staff commute to clinics causing negative impact on the environment.
- Affidea operates in a dynamic, complex, and high workload environment, which can lead to health and safety incidents. Incidents are unintended events that may result or resulted in any harm to patients, personnel or third parties, thereby creating a potential negative impact.
- Affidea collects and processes a large number of staff and patients related personal information. This information is subject to data protection regulations applicable in the country of operations, and Affidea has a responsibility to protect this information, otherwise, this may result in potential negative impact on the staff.

Affidea’s potential ‘positive impact’ relates mainly towards:

- Improved quality and access of healthcare for patients. Affidea offers a variety of healthcare services to patients, who if Affidea would not exist, would have to wait for long waiting times in the public healthcare system, thereby creating a positive impact on all stakeholders.
- Workforce, that Affidea employs on own payroll, mostly on indefinite / long-term employment contracts, and also a significant number of staff on interim / contract basis, who offer services from Affidea premises. By creating secure and long-term employment opportunities for large number of people, Affidea is creating a positive impact on society.
- Affidea offers all staff opportunities for individual and group coaching, mentoring and educational programs, such as leadership courses and bespoke job-related trainings for further advancement of their careers, thereby creating a positive impact.

Disclosure of how impacts originate from or are connected to strategy and business model

Most of the identified material sustainability matters are related to strategy, business model, operational business processes and people procedures, which are all managed by respective functional/process leaders, who are all subject matter experts in their business domain. For example, shortage of medical staff, which is considered a top risk, is regularly reviewed in the country management board meetings, and actions are planned by group HR and country HR team to maintain a steady pipeline of full-time and part-time doctors, who would like to work for Affidea.

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Disclosure of reasonably expected time horizons of impacts

Some impacts are expected to materialize in the short term, and some are medium term.

Description of nature of activities or business relationships through which undertaking is involved with material impacts

Nature of activities or business relationships through which material impacts occur, or could occur, are:

- Patients and families due to their visit / getting service in our healthcare clinics.
- Staff due to their presence and managing / operating our clinics.
- Payors and commissioners due to offering a contract to Affidea for performing services.
- Suppliers of large medical equipment and local medical material due to our dependence on their equipment / material.
- Management and supervisory board due to their respective roles in governance of Affidea.

Disclosure of current financial effects of material risks and opportunities on financial position, financial performance and cash flows and material risks and opportunities for which there is significant risk of material adjustment within the next annual reporting period to carrying amounts of assets and liabilities reported in related financial statements

There are no significant financial effects or changes in the financial position of the company due to identified impacts, risks or opportunities. If any new risks arise, they are monitored regularly in day-to-day business, as well as the effectiveness of management controls is audited during internal and external financial audits.

Disclosure of anticipated financial effects of material risks and opportunities on financial position, financial performance and cash flows over short-, medium- and long-term

There are no significant financial effects or changes anticipated in the financial position of the company due to identified impacts, risks or opportunities. If any new risks arise, they are monitored regularly in day-to-day business, as well as the effectiveness of management controls is audited during internal and external financial audits.

Information about resilience of strategy and business model regarding capacity to address material impacts and risks and to take advantage of material opportunities

Affidea has a robust management structure in which various subject matter experts from the healthcare industry operate and share their industry insights. The strategy and business model were originally incorporated and re-validated in 2023 via an external consultancy company, that brought new insights and reconfirmed management assumptions.

The management board and respective functional leaders monitor developments in the market, and adapt strategic changes, where needed. The supervisory board is always consulted before making any significant strategic changes.

Disclosure of changes to material impacts, risks and opportunities compared to previous reporting period

No changes, same approach as in 2024.

Disclosure of specification of impacts, risks and opportunities that are covered by ESRS Disclosure Requirements as opposed to those covered by additional entity-specific disclosures

No other disclosure requirement, only ESRS.

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7.4.4.1.24 Processes to identify and assess material impacts, risks and opportunities

Does the undertaking disclose its process to identify its impacts, risks and opportunities and to assess which ones are material?

Yes, the details of double-materiality assessment process are disclosed in the following paragraphs.

Description of methodologies and assumptions applied in the process to identify impacts, risks and opportunities

In line with the ESRS criteria (AR16), Affidea performed impact, risk & opportunity (IRO) assessment of each ESRS sustainability topic and (sub) sub-topics.

Based on an internal long list of Affidea material topics, the ESRS topics were assessed first on ‘relevance to Affidea’ and then for each relevant topic, IROs were determined based on i) the scale, ii) scope, iii) level of irremediability and iv) likelihood of the impact. The consolidated impact score was calculated by combining all factors on a scale of 1 to 5.

Similarly, financial materiality (based on risk or opportunity) of relevant topics was assessed on a scale of 1 to 5, based on the magnitude and likelihood of risk or opportunity.

The Affidea Management Board, in consultation with the Supervisory Board, decided to include any topics scoring 3 and above on impact or financial materiality, to be material for Affidea.

Description of process to identify, assess, prioritise and monitor potential and actual impacts on people and environment, informed by due diligence process

The first step in our approach for double-materiality assessment was to map our value chain and identify its main actors, to derive the ‘key’ stakeholders. From the earlier disclosed main actors in our upstream and downstream value chain, the following are considered as key stakeholders, whose input informs the business model or strategy of Affidea:

- Patients and their families
- Referring Doctors
- Payors or commissioners
- Clinical and non-clinical staff
- Shareholders and investors

Input from these key stakeholders was collected via existing channels, such as periodic patient satisfaction survey in our clinics, annual referring doctors survey, biennial employee engagement survey, periodic meetings with payors and commissioners and regular meetings with management board, supervisory board (also representing the shareholders).

Description of how process focuses on specific activities, business relationships, geographies or other factors that give rise to heightened risk of adverse impacts

The main focus of our assessment was on own operations and downstream activities, because the nature of these activities or business relationships is critical to our business model, and they may give rise to heightened risk of adverse impacts on following stakeholders:

- Patients and families due to their visit / getting service in our healthcare clinics.
- Staff due to their presence and managing / operating our clinics.
- Payors and commissioners due to offering a contract to Affidea for performing services.
- Suppliers of large medical equipment and local medical materials due to our dependence on their equipment / material.
- Management and supervisory board due to their respective roles in governance of Affidea.

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Description of how process considers impacts with which undertaking is involved through own operations or as a result of business relationships

Similar to previous disclosure.

Description of how process includes consultation with affected stakeholders to understand how they may be impacted and with external experts

Consultation with affected key stakeholders was organised and collected via existing channels, such as periodic patient satisfaction survey in our clinics, annual referring doctors survey, biennial employee engagement survey, periodic meetings with payors and commissioners and regular meetings with management board, supervisory board (also representing the shareholders).

Description of how process prioritises negative impacts based on their relative severity and likelihood, (see ESRS 1 section 3.4 Impact materiality) and – if applicable – positive impacts based on their relative scale, scope and likelihood and determines which sustainability matters are material for reporting purposes (including the qualitative or quantitative thresholds and other criteria used as prescribed by ESRS 1 section 3.4 Impact materiality)

In line with the ESRS criteria (AR16), Affidea performed impact, risk & opportunity (IRO) assessment of each ESRS sustainability topic and (sub) sub-topics.

Based on an internal long list of Affidea material topics, the ESRS topics were assessed first on ‘relevance to Affidea’ and then for each relevant topic, IROs were determined based on i) the scale, ii) scope, iii) level of irremediability and iv) likelihood of the impact. The consolidated impact score was calculated by combining all factors on a scale of 1 to 5.

Similarly, financial materiality (based on risk or opportunity) of relevant topics was assessed on a scale of 1 to 5, based on the magnitude and likelihood of risk or opportunity.

The Affidea Management Board, in consultation with the Supervisory Board, decided to include any topics scoring 3 and above on impact or financial materiality, to be material for Affidea.

Description of process used to identify, assess, prioritise and monitor risks and opportunities that have or may have financial effects

Similar to previous disclosure.

Description of how connections of impacts and dependencies with risks and opportunities that may arise from those impacts and dependencies have been considered

Impacts and Risks are generally connected, this was demonstrated in the double materiality assessment with a unique impact number and related/ corresponding risk of opportunity number.

For example: An impact of climate change in some of our regions is that clinics need to be closed for the duration of major climate events. This results in negative impacts on patients and the healthcare system in general. The related risk for the company and stakeholders is less income due to clinic closures, higher costs of operation to mitigate or adapt to climate change, which can have a ripple effect across the value chain: higher costs of care, lower demand for medical materials, creating fewer opportunities for workers in the value chain etc.

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Description of how likelihood, magnitude, and nature of effects of identified risks and opportunities have been assessed (such as the qualitative or quantitative thresholds and other criteria used as prescribed by ESRS 1 section 3.5 Financial materiality);

Affidea enterprise risk management thresholds were applied also on the sustainability risks and opportunities. These are described below:

Likelihood:

- 4. **ALMOST CERTAIN** - This risk WILL materialize at least once within the next 6 months.
- 3. **HIGHLY LIKELY** - This risk WILL materialize at least once within the next 6-12 months.
- 2. **POSSIBLE** - This risk MAY materialize at least once within the next 12-24 months.
- 1. **REMOTE** - This risk MAY materialize at least once within the next 24-36 months.

Financial Impact:

- 4. **CRITICAL** - Business continuation or reputation impacted for entire Affidea group, or potential financial impact more than Euro 2 million.
- 3. **SEVERE** - Business continuation or reputation impacted in more than one Affidea country, or potential financial impact between Euro 1-2 million.
- 2. **MODERATE** - Business continuation or reputation impacted in one of the Affidea countries, or potential financial impact between Euro 0-1 million.
- 1. **MINOR** - Disruption to business continuation in one Affidea country, but no or limited financial impact.

Current Control:

- 4. **NONE** - At this moment, there is no or limited control to mitigate this risk.
- 3. **INEFFECTIVE** - Controls informal, and not effective (or effectiveness not tested).
- 2. **PARTLY EFFECTIVE** - Controls formally in place, but partly effective or not regularly tested.
- 1. **EFFECTIVE** - Controls formally in place, their effectiveness is regularly tested and found effective.

Description of how sustainability-related risks relative to other types of risks have been prioritised, including its use of risk-assessment tools

Sustainability reporting is a specific risk in the group risk map, and other material sustainability impacts, risks and opportunities are embedded in various other risks, such as risks related to:

- Shortage of qualified medical staff is a workforce-related risk;
- Personal and sensitive data protection is a consumer and workforce-related risk;
- Medical malpractice is a consumer safety risk;
- Regulatory non-compliance in local markets;
- Unethical business practices, including bribery/corruption etc.

The risks are prioritised based on their impact on the business as well as relevance for sustainability, for e.g. one of the top inherent and net risks identified by management is ‘shortage of qualified medical staff’, which is both a business risk (less income) as well as a sustainability risk (impact on health of general public in Europe).

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Description of decision-making process and related internal control procedures

Business risks and opportunities are periodically reviewed by the supervisory and management boards. Director of Risk, Assurance and ESG informs about any material changes in risk profile of the company, and effectiveness of internal controls based on internal audits. If any changes in strategy or business model are required due to material topics, decisions are taken at the supervisory board level. Material impacts, risks and opportunities related to sustainability matters have become regular management and supervisory board meeting topics.

Does it disclose an explanation of how the undertaking has determined the material information related to its material impacts, risks and opportunities, including the use of thresholds and/or how it has implemented the criteria in [draft] ESRS 1 section 3.2 Material matters and materiality of information (including parameters in use)?

In line with the ESRS criteria (AR16), Affidea performed impact, risk & opportunity (IRO) assessment of each ESRS sustainability topic and (sub) sub-topics.

Based on an internal long list of Affidea material topics, the ESRS topics were assessed first on ‘relevance to Affidea’ and then for each relevant topic, IROs were determined based on i) the scale, ii) scope, iii) level of irremediability and iv) likelihood of the impact. The consolidated impact score was calculated by combining all factors on a scale of 1 to 5.

Similarly, financial materiality (based on risk or opportunity) of relevant topics was assessed on a scale of 1 to 5, based on the magnitude and likelihood of risk or opportunity.

The Affidea Management Board, in consultation with the Supervisory Board, decided to include any topics scoring 3 and above on impact or financial materiality, to be material for Affidea.

Description of extent to which and how process to identify, assess and manage impacts and risks is integrated into overall risk management process and used to evaluate overall risk profile and risk management processes

Affidea has a full-time Risk & Assurance (R&A) function led by a Director, who has a direct reporting line to the supervisory board and management board. The R&A function organises an annual business risk assessment process, in which all Country Managers are asked questions related to past, potential, and existing risks. The results of the risk assessment are presented to the supervisory board in a group risk map.

Sustainability reporting is a specific risk in the group risk map, and other material sustainability impacts, risks and opportunities are embedded in various other risks, such as risks related to:

- Shortage of qualified medical staff is a workforce-related risk;
- Personal and sensitive data protection is a consumer and workforce-related risk;
- Medical malpractice is a consumer safety risk;
- Regulatory non-compliance in local markets;
- Unethical business practices, including bribery/corruption etc.

Description of extent to which and how process to identify, assess and manage opportunities is integrated into overall management process

Business risks and opportunities are periodically reviewed by the supervisory and management boards. Director of Risk, Assurance and ESG informs about any material changes in the risk profile of the company, and effectiveness of internal controls based on internal audits. Material impacts, risks and opportunities related to sustainability matters have also become regular management and supervisory board meeting topics.

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Description of input parameters used in process to identify, assess and manage material impacts, risks and opportunities

In the beginning of 2023, Affidea conducted a full strategy review with the help of an external consulting firm (LEK), that remains valid for 2025. We performed a thorough analysis of healthcare markets in which Affidea operates, their consumer trends, patient needs and sector challenges.

This detailed strategic review provided insights on where and how Affidea currently plays a role, and where it can make a difference in the lives of millions of healthcare patients and their referring doctors (primary consumers and end users of Affidea are the patients & their families, as well as referring doctors, who refer patients to Affidea and use our diagnostic reports for further analysis and treatments).

A detailed mapping of Affidea value chain, key business activities, material stakeholders was prepared as part of double-materiality assessment process. Input from key stakeholders and management input was put together to assess all topical sustainability topics listed in AR16 of the ESRS. Based on the results of impact, risks and opportunities assessment, the management board defined a threshold for deciding material topics.

Together with monthly patient satisfaction surveys that are conducted regularly in all our clinics, and yearly referring doctor’s survey, Affidea identified the key challenges faced by our patients in our operating environment, and the outcome was analysed and clustered into five ESG pillars, that are the fundamentals of Affidea ESG strategy, and all material sustainability matters are clustered into one of these five pillars:

- (i) patient access;
- (ii) patient choice & experience;
- (iii) quality of processes & clinical outcomes;
- (iv) culture & employee wellbeing, and
- (v) ethical & responsible business conduct.

Description of how process to identify, assess and manage impacts, risks and opportunities has changed compared to prior reporting period, when the process(es) was/were modified for the last time and future revision dates of the materiality assessment

No changes, same approach as in 2024.

7.4.4.1.25 Disclosure Requirements included in the undertaking’s sustainability statement and of the topics that have been omitted as not material

Does the undertaking disclose a list of the disclosure requirements compiled for its sustainability statements following an outcome of the materiality assessment?

Yes, all disclosure requirements related to general and topical standards ESRS 2, ESRS E1, S1, S4 and G1 are disclosed, in accordance with the results of Double Materiality Assessment.

Disclosure of list of data points that derive from other EU legislation and information on their location in sustainability statement

No other EU sustainability legislation used, only ESRS.

Disclosure of list of ESRS Disclosure Requirements complied with in preparing sustainability statement following outcome of materiality assessment

Yes, the following paragraphs describe which topical ESRS standards are considered material, and which ones are not.

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7.4.4.1.26 Explanation of negative materiality assessments

Explanation of negative materiality assessment for ESRS E2 Pollution

Affidea is a healthcare services company, and during its operations or due to its operations, there is no significant / material pollution, as defined in topical ESRS standards that is caused.

Explanation of negative materiality assessment for ESRS E3 Water and marine resources

Affidea is a healthcare services company, and during its operations or due to its operations, there is no significant / material water or marine resources, as defined in topical ESRS standards that are utilised.

Explanation of negative materiality assessment for ESRS E4 Biodiversity and ecosystems

Affidea is a healthcare services company, and during its operations or due to its operations, there is no significant biodiversity or ecosystem harmed.

Explanation of negative materiality assessment for ESRS E5 Circular economy

Affidea is a healthcare services company, that does not produce or manufacture any physical products. The principles of circular economy, as defined in topical ESRS standards are not directly relevant to its operations.

Explanation of negative materiality assessment for ESRS S2 Workers in value chain

Affidea is a healthcare services company, that does not produce or manufacture any physical products. The principles of workers in the value chain, as defined in topical ESRS standards are not directly relevant to its operations.

Explanation of negative materiality assessment for ESRS S3 Affected communities

Affidea is a healthcare services company, that does not produce or manufacture any physical products. The principles of affected communities, as defined in topical ESRS standards, are not directly relevant to its operations.

Explanation of how material information to be disclosed in relation to material impacts, risks and opportunities has been determined

In line with the ESRS criteria (AR16), Affidea performed impact, risk & opportunity (IRO) assessment of each ESRS sustainability topic and (sub) sub-topics.

Based on an internal long list of Affidea material topics, the ESRS topics were assessed first on ‘relevance to Affidea’ and then for each relevant topic, IROs were determined based on i) the scale, ii) scope, iii) level of irremediability and iv) likelihood of the impact. The consolidated impact score was calculated by combining all factors on a scale of 1 to 5.

Similarly, financial materiality (based on risk or opportunity) of relevant topics was assessed on a scale of 1 to 5, based on the magnitude and likelihood of risk or opportunity.

The Affidea Management Board, in consultation with the Supervisory Board, decided to include any topics scoring 3 and above on impact or financial materiality, to be material for Affidea.

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7.4.4.2 Environmental information: Climate change

7.4.4.2.1 Integration of climate-related performance in incentive schemes

Are the undertakings members of administrative, management and supervisory bodies assessed against GHG reduction targets reported under Disclosure Requirement E1-4 and the percentage of the remuneration recognised in the current period that is linked to climate-related considerations, with an explanation of what the climate considerations are

Affidea started its ESG journey recently by starting to record and report its operational GHG emissions to its key stakeholders. In 2024 we added new scope 3 categories that were not recorded or reported yet, so we expanded our reporting scope.

However, GHG reduction targets and their link to executive remuneration are not yet formalised. The management board is currently defining the 2026 targets, and they will be addressed in next year’s (2026) reporting.

Management is also working on a transition plan, which is expected to be ready in mid-2026.

Disclosure of how climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies

Information on sustainability related performance incentives is not disclosed because no ESG targets were defined for 2024. These are currently under discussion with the supervisory board, and will be reported in 2025. In general, Affidea management and supervisory board are fully aligned and informed on the progress that Affidea has made on sustainability matters since 2023.

Percentage of remuneration recognised that is linked to climate related considerations

No climate related incentives were included in executive compensation in 2025. This will be done in 2026 reporting.

Explanation of climate-related considerations that are factored into remuneration of members of administrative, management and supervisory bodies

No climate related incentives were included in executive compensation in 2025. This will be done in 2026 reporting. However, in 2025, we did include patient satisfaction related targets into performance incentives of all senior management.

7.4.4.2.2 Transition plan for climate change mitigation

Does the undertaking disclose its plans to ensure that its business model and strategy are compatible with the transition to a sustainable economy?

Affidea is working on a transition plan, which is expected to be ready in mid-2026. In general, Affidea’s strategy and business model are flexible to adopt market dynamics or sudden changes in a location due to extreme weather events. These will be further aligned and defined in the transition plan.

Does the undertaking align to the 1.5 °C Paris Agreement and climate neutrality by 2050?

Affidea is working on a transition plan, which is expected to be ready in mid-2026. An assessment regarding the Paris Agreement will be performed and defined in the transition plan.

Disclosure of transition plan for climate change mitigation

Affidea is working on a transition plan, which is expected to be ready in mid-2026. In general, Affidea’s strategy and business model are flexible to adopt market dynamics or sudden changes in a location due to extreme weather events. Impacts will be further aligned, and mitigation measures will be defined in the transition plan.

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Explanation of how targets are compatible with limiting global warming to one and a half degrees Celsius in line with Paris Agreement

No GHG reduction targets were defined in 2025. Management is preparing a transition plan, that is expected to be ready by mid of 2026.

However, the total GHG emissions of 2025 are comparable with 2024 emissions (only a minor increase of 1%), even though we have increased the number of medical centers and staff in 2025. This could be considered an overall like-for-like reduction of emissions.

Disclosure of decarbonisation levers and key actions

No decarbonisation levers or key actions identified in previous years.

Disclosure of significant operational expenditures (OpEx) and (or) capital expenditures (CapEx) required for implementation of action plan

OpEx and CapEx required will be detailed in the transition plan, that is under development.

Financial resources allocated to action plan (OpEx)

OpEx and CapEx required will be detailed in the transition plan, that is under development.

Financial resources allocated to action plan (CapEx)

OpEx and CapEx required will be detailed in the transition plan, that is under development.

Explanation of potential locked-in GHG emissions from key assets and products and of how locked-in GHG emissions may jeopardise achievement of GHG emission reduction targets and drive transition risk

No GHG targets or locked-in emissions were analysed.

Explanation of any objective or plans (CapEx, CapEx plans, OpEx) for aligning economic activities (revenues, CapEx, OpEx) with criteria established in Commission Delegated Regulation 2021/2139

OpEx and CapEx required will be detailed in the transition plan, that is under development.

Significant CapEx for coal-related economic activities

0.00 EUR Not applicable to Affidea, as no coal-related economic activities.

Significant CapEx for oil-related economic activities

0.00 EUR Not applicable to Affidea, as no oil-related economic activities.

Significant CapEx for gas-related economic activities

0.00 EUR Not applicable to Affidea, as no gas-related economic activities.

Explanation whether or not the undertaking is excluded from EU Paris-aligned Benchmarks

Affidea’s operating sector (healthcare) is not excluded from EU Paris-aligned benchmarks.

Explanation of how transition plan is embedded in and aligned with overall business strategy and financial planning

Affidea is working on a transition plan, which is expected to be ready in mid-2026. In general, Affidea’s strategy and business model are flexible to adopt market dynamics or sudden changes in a location due to extreme weather events. Impacts will be further aligned, and mitigation measures will be defined in the transition plan.

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Transition plan is approved by administrative, management and supervisory bodies

Once complete, Affidea’s transition plan will be approved by the management board of the company and endorsed by the supervisory board.

Explanation of progress in implementing transition plan

Affidea is working on a transition plan, which is expected to be ready in mid-2026.

Date of adoption of transition plan for undertakings not having adopted transition plan yet

Affidea was formally not expected to be compliant with CSRD in 2025, but it has taken significant efforts to align with compliance requirements of its principal shareholder. Management is working on a transition plan, which is expected to be ready in mid-2026.

7.4.4.2.3 Material impacts, risks and opportunities and their interaction with strategy and business model

Does the undertaking assess the resilience of its strategy and business model in relation to climate change?

Yes, a climate risk assessment is performed annually with the help of an external company, and also internally as part of business risk assessment, that provides insight on locations that are exposed to physical climate risks. These countries / locations are then asked to periodically update their mitigation plan / resilience, and report it during the country management board meetings.

In addition to annual climate risk assessment, in 2025 we also performed a resilience analysis (using Bloomberg climate risk assessment model), to validate our asset exposure to physical climate risks, the outcome of this second (resilience) analysis suggests that:

- Our portfolio risk is generally very low. Wildfires, fluvial flood, and heat stress are the main drivers: wildfire being rare but severe, heatwave frequent but minor, and fluvial flood revealing hidden vulnerabilities.
- Southern Europe (Iberia region) and Türkiye face the highest climate physical risks, mainly from wildfire and heat stress, while Northern and Central Europe show much lower exposure.
- Asset impact remains relatively stable across climate scenarios, but extreme tail events (e.g. wildfire, fluvial flood) can cause severe damage; local exposure often outweighs scenario assumptions. Out of hundreds assessed, only 19 assets are flagged as high-risk by both platforms.

A thorough review for these 19 locations will be performed in 2026 in alignment with the climate transition plan.

Type of climate-related risk

Yes, a climate risk assessment is performed annually with the help of an external company, and also internally as part of business risk assessment, that provides insight on locations that are exposed to physical climate risks. These countries / locations are then asked to periodically update their mitigation plan / resilience, and report it during the country management board meetings.

In addition to annual climate risk assessment, in 2025 we also performed a resilience analysis (using Bloomberg climate risk assessment model), to validate our asset exposure to physical climate risks, the outcome of this second (resilience) analysis suggests that:

- Our portfolio risk is generally very low. Wildfires, fluvial flood, and heat stress are the main drivers: wildfire being rare but severe, heatwave frequent but minor, and fluvial flood revealing hidden vulnerabilities.
- Southern Europe (Iberia region) and Türkiye face the highest climate physical risks, mainly from wildfire and heat stress, while Northern and Central Europe show much lower exposure.
- Asset impact remains relatively stable across climate scenarios, but extreme tail events (e.g. wildfire, fluvial flood) can cause severe damage; local exposure often outweighs scenario assumptions. Out of hundreds assessed, only 19 assets are flagged as high-risk by both platforms.

A thorough review for these 19 locations will be performed in 2026 in alignment with the climate transition plan.

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Description of scope of resilience analysis

As explained in previous disclosure, all countries and locations in which Affidea operates are included in the external physical climate risk assessment, as well as in performing the internal business resilience assessment.

The methodology applied for resilience assessment includes the following:

- First a list of potential climate related risks is prepared, that contains following risks: River floods, Earthquakes, Extreme hot summer, Extreme cold winter, Wildfires, Droughts, and Water shortage.
- For eac of the potential risks, each country manager assesses whether the identified risk is relevant for their country operations, and if so, what is its likelihood of its materializing, and how much percentage of Affidea assets are potentially exposed to that risk.
- For each of the potential risks, each country manager also assesses the financial impact, in case a given risk will materialize in their country. The definition of financial impact aligns with the financial impact defined in our double-materiality assessment and business risk assessment.
- Lastly, each applicable risk is assessed on current control measures, i.e. how is Affidea protected from those risks, or in other words what is our resilience if such a risk would materialize.

The results of this climate resilience assessment are presented to the board and also discussed with countries during periodic management discussions.

Disclosure of how resilience analysis has been conducted

Affidea resilience analysis is done annually, and was done in November 2025, as part of annual business risk assessment. The methodology applied for resilience assessment includes the following:

- First a list of potential climate related risks is prepared, that contains following risks: River floods, Earthquakes, Extreme hot summer, Extreme cold winter, Wildfires, Droughts, and Water shortage.
- For each of the potential risks, each country manager assesses whether the identified risk is relevant for their country operations, and if so, what is its likelihood of its materializing, and how much percentage of Affidea assets are potentially exposed to that risk.
- For each of the potential risks, each country manager also assesses the financial impact, in case a given risk will materialize in their country. The definition of financial impact aligns with the financial impact defined in our double-materiality assessment and business risk assessment.
- Lastly, each applicable risk is assessed on current control measures, i.e. how is Affidea protected from that risk, or in other words what is our resilience if such a risk would materialize.

The Bloomberg climate risk analysis suggests that our Asset impact remains relatively stable across climate scenarios, but extreme tail events (e.g. wildfire, fluvial flood) can cause severe damage; local exposure often outweighs scenario assumptions. Out of hundreds assessed, only 19 assets are flagged as high-risk by both platforms.

A thorough review for these 19 locations will be performed in 2026 in alignment with the climate transition plan.

Time horizons applied for resilience analysis

Although the resilience analysis is conducted only in the short term and on an annual basis, Affidea continues and will continue to work on its resilience analysis, in addition to its climate risk analyses (with the latter being the ‘input’ for the resilience analysis), see details in IRO-1.

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That is to say, and to conclude, the detail of the resilience analysis and its time horizon applied for most risks in the resilience analysis is short-term (1 year horizon), as the analysis is done annually and the likelihood of these short-term risks (e.g. river floods or heatwave) can change rapidly over a short period.

The reason for applying the short-term horizon is to align the climate risk analysis with our enterprise risk analysis.

Description of results of resilience analysis

Affidea performs annual climate risk analysis through an external consultant, who uses the geographic coordinates of Affidea locations, and GHG emissions per location as the basis to determine materiality. The objective of the external climate assessment is to identify risks/ opportunities with potential to have material impacts on Affidea using climate scenario analysis, and evaluate resilience and/or further assess the potential impacts of the following important topics:

- 1. **Climate risk screening (CSRD)/ Climate risk identification (ISSB):** Screen transition events across Affidea’s business and value chain considering all transition events as defined by the CSRD/ TCFD, assign vulnerability ratings, and recommend relevant transition risks and opportunities for further assessment.
- 2. **Climate scenario analysis:** Undertake climate scenario analysis to evaluate exposure and the magnitude of change in transition risks/ opportunities, considering a 1.5°C scenario and three time horizons (2030, 2040, 2050).
- 3. **Risk hotspot analysis:** Identify risks/ opportunities with potential to have material impacts using a matrix of exposure & transition event vs vulnerability.
- 4. **Resilience analysis:** Issue a survey to Affidea stakeholders to gather existing and planned mitigation measures and summarise Affidea’s mitigation actions in response to potentially material transition risks.

The combined climate risk analysis by two external providers suggests that our Asset impact remains relatively stable across climate scenarios, but extreme tail events (e.g. wildfire, fluvial flood) can cause severe damage; local exposure often outweighs scenario assumptions. Out of hundreds assessed, only 19 assets are flagged as high-risk by both platforms. A thorough review for these 19 locations will be performed in 2026 in alignment with the climate transition plan.

Based on the results of 2025 physical climate risk analysis, Affidea included additional assessment questions in its enterprise risk assessment process, to identify potential vulnerable countries and number of locations that may be prone to higher physical climate risks. The results indicate that even though we have operations in countries that are vulnerable, our current measures are sufficiently addressing potential threats at the moment. We will further detail our analysis per location in 2026, to implement stringent controls.

Description of ability to adjust or adapt strategy and business model to climate change

In essence, the business model and strategy are flexible to adapt changes related to climate change, when and where needed. The results of the climate risk assessment are reviewed at the supervisory board level. Any material risks or changes needed due to risks are then delegated to the management board and country management, who then execute the changes. The business model and strategy of the affected country are adjusted to reflect / include changes required.

The combined climate risk analysis by two external providers suggests that our Asset impact remains relatively stable across climate scenarios, but extreme tail events (e.g. wildfire, fluvial flood) can cause severe damage; local exposure often outweighs scenario assumptions. Out of hundreds assessed, only 19 assets are flagged as high-risk by both platforms. A thorough review for these 19 locations will be performed in 2026 in alignment with the climate transition plan.

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7.4.4.2.4 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Does the undertaking disclose its process of identifying and assessing material climate-related impacts, risks, and opportunities?

The process for climate related impact, risk and opportunity assessment was as follows:

As part of Affidea's annual business risk assessment exercise in 2025, and as a preparation for the double-materiality analysis, we formalized the identification & engagement with our key stakeholders to analyze their interests and expectations from Affidea. This was done in a collective manner involving the management board as well as country management. A detailed mapping of Affidea value chain, key business activities, material stakeholders was prepared as part of double-materiality assessment process. Input from key stakeholders and management input was put together to assess all topical sustainability topics listed in AR16 of the ESRS.

For climate assessment, each of the 13 country / cluster managers was asked to perform their respective countries' climate related impact, risks and opportunities assessment, which was consolidated at group level. Together with the external climate risk assessment, the results were presented to the management board, who defined a threshold for deciding material topics.

Summary of Affidea's material climate related impact, risks and opportunities relate to the following topics:

Impacts:

- Non-availability or closure of Affidea clinics, due to climate risks, could result in a direct negative impact on the healthcare delivery to key stakeholders (the patients), and indirect impact on all other stakeholders (e.g. closure of clinics also means less income or opportunities for staff, and less use of medical materials affecting the income of suppliers, and burden on general public healthcare system).
- GHG emissions due to Affidea's own operations, manufacturing and supply of medical equipment and materials, patient and staff commute to clinics causing negative impact on the environment.

Risks:

- Loss of revenue if some Affidea clinics have to remain closed for the duration of time when extreme climate impacts us.
- Risk of higher costs for the company due to the mitigation measures (i.e., purchase of more energy-efficient machinery) needed to be implemented related to the climate change OR due to the new climate directives such as increased taxes on non-renewable energy.

Opportunities:

- Affidea to review location of all its existing clinics from climate risks perspective, and embed climate risk assessment in the due diligence process of new acquisitions and investments.
- Opportunity to reduce operational expenses as a result of establishing specific and measurable goals related to the progressive use of renewable energy substituting non-renewable along Affidea's value chain and own operations.

Description of process in relation to impacts on climate change

Affidea's material climate related impact relates to following topics:

- Non-availability or closure of Affidea clinics, due to climate risks, could result in a direct negative impact on the healthcare delivery to key stakeholders (the patients), and indirect impact on all other stakeholders (e.g. closure of clinics also means less income or opportunities for staff, and less use of medical materials affecting the income of suppliers, and burden on general public healthcare system).
- GHG emissions due to Affidea's own operations, manufacturing and supply of medical equipment and materials, patient and staff commute to clinics cause negative impact on environment.

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Analysis of GHG emissions: A large majority of Affidea’s GHG emissions relate to scope 3: category 1, purchased goods. Although these emissions are estimated based on total spend basis, they represent a category where Affidea relies on the third parties (its suppliers) it does business with. This category will be further analysed in 2026 to identify levers for further reduction of emissions, to reduce our environmental impact. The other two categories that contribute the most GHG emissions are related to employee commuting (category 7), and commuting by our patients (category 9). Affidea will propose our staff, and where possible, enable means for them to travel more by public transport rather than own transport reducing the overall emissions. Commuting by patients is calculated based on an estimated distance and commute by own transport, we will analyse this category in more detail in 2026.

Description of process in relation to climate-related physical risks in own operations and along value chain

Climate risk assessment is performed annually with the help of an external company, and also internally as part of business risk assessment, that provides insight on locations that are exposed to physical climate risks.

Physical climate risks that are considered a risk for some Affidea locations / countries include: coastal flooding, heat stress, heavy rainfall, water scarcity and windstorms. A detailed climate risk exposure assessment is available for each location. The assessment included only Affidea’s own operations, not the total value chain yet.

A detailed overview of which risks are assessed (or were excluded) during physical climate risks analysis can be found in the table below.

Classification of climate-related hazards (Source: Commission delegated regulation (EU) 2021/2139)				
	Temperature-related	Wind-related	Water-related	Solid mass- related
Chronic	Changing temperature (air, freshwater, marine water)	Changing wind patterns	Changing precipitation patterns and types (rain, hail, snow/ice)	Coastal erosion
	Heat stress		Precipitation or hydrological variability	Soil degradation
	Temperature variability		Ocean acidification	Soil erosion
	Permafrost thawing		Saline intrusion	Solifluction
			Sea level rise	
			Water stress	
Acute	Heat wave	Cyclones, hurricanes, typhoons	Drought	Avalanche
	Cold wave/frost	Storms (including blizzards, dust, and sandstorms)	Heavy precipitation (rain, hail, snow/ice)	Landslide
	Wildfire	Tornado	Flood (coastal, fluvial, pluvial, ground water)	Subsidence
			Glacial lake outburst	
Legend:				
	Risk relevant for Affidea, and assessed during physical climate risk analysis.			
	Risk might be relevant for Affidea, but not assessed during physical climate risk analysis.			
	Risk is not relevant, and not assessed.			

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Climate-related hazards have been identified over short-, medium-, and long-term time horizons

The combined climate risk analysis by two external providers suggests that our Asset impact remains relatively stable across climate scenarios, but extreme tail events (e.g. wildfire, fluvial flood) can cause severe damage; local exposure often outweighs scenario assumptions. Out of hundreds assessed, only 19 assets are flagged as high-risk by both platforms. A thorough review for these 19 locations will be performed in 2026 in alignment with the climate transition plan.

Time horizon applied for most risks in the physical climate risks is medium to long-term (3-5 years or longer horizon), as the potential likelihood of physical risks impacting our clinics is not immediate, and also not all locations are identified to be exposed to physical risks in the short term.

The results of the physical climate risks, and also the internal resilience analysis, are discussed with the management, and based on exposure to a certain risk, a detailed action plan is requested from relevant country management.

Undertaking has screened whether assets and business activities may be exposed to climate-related hazards

The combined climate risk analysis by two external providers suggests that our Asset impact remains relatively stable across climate scenarios, but extreme tail events (e.g. wildfire, fluvial flood) can cause severe damage; local exposure often outweighs scenario assumptions. Out of hundreds assessed, only 19 assets are flagged as high-risk by both platforms. A thorough review for these 19 locations will be performed in 2026 in alignment with the climate transition plan.

Short-, medium- and long-term time horizons have been defined

Affidea will continue to work on highlighting more risks in its analyses and evaluating all time horizons, since as of now the analysis is in the medium to long term.

Main physical risk where Affidea may need an action/resilience plan in the short-term is related to river floods, due to the presence of our medical centers in major European cities that have rivers.

The reason for applying the short-term horizon is to align the climate risk analysis with our enterprise risk analysis.

Extent to which assets and business activities may be exposed and are sensitive to identified climate-related hazards has been assessed

As explained in previous disclosure, all countries and locations in which Affidea operates are included in the external physical climate risk assessment, as well as in performing the internal business resilience assessment.

So, to conclude, Affidea has conducted a preliminary exercise, taking into account different climate scenarios and with a time horizon more focused on the long and medium term. Additionally, this analysis considers climate-related hazards for its own operations and all its assets. Affidea will continue to focus on further developing this analysis with different scenarios and also considering the short term.

The priority for 2026 will be to address physical climate risks for 19 locations, that are identified as high risk in external climate risk assessment.

Identification of climate-related hazards and assessment of exposure and sensitivity are informed by high emissions climate scenarios

Affidea climate risk assessment was done in June 2025. An external company performed the assessment based on the following methodology, as explained in their report:

The Shared Socioeconomic Pathways (SSPs) are a set of scenarios used in climate modeling to explore future socio-economic developments and their impacts on greenhouse gas emissions and climate change. Developed by the scientific community of the Intergovernmental Panel on Climate Change (IPCC), SSPs provide a framework for analyzing how different trajectories of economic growth, technological development, population dynamics, and political factors can influence climate outcomes. They are widely recognized and used by the IPCC to support their assessment reports and to facilitate international climate policy discussions.

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In the Affidea report, the physical risk assessment is based on the following SSPs:

SSP 5-8.5 (“Fossil-fueled Development”): High economic growth, rapid technological advancements, and heavy reliance on fossil fuels. High greenhouse gas emissions, leading to a significant rise in global temperatures (worst-case scenario). Severe climate impacts, with substantial risks to ecosystems and human societies.

SSP2-4.5 (“Middle of the Road”): Moderate economic growth, balanced approach to energy sources, and gradual technological progress. Intermediate level of emissions, resulting in a moderate increase in global temperatures. Manageable climate risks with potential for adaptation and mitigation, but requires significant policy efforts.

The combined climate risk analysis by two external providers suggests that our Asset impact remains relatively stable across climate scenarios, but extreme tail events (e.g. wildfire, fluvial flood) can cause severe damage; local exposure often outweighs scenario assumptions. Out of hundreds assessed, only 19 assets are flagged as high-risk by both platforms. A thorough review for these 19 locations will be performed in 2026 in alignment with the climate transition plan.

Explanation of how climate-related scenario analysis has been used to inform identification and assessment of physical risks over short, medium, and long-term

In the external climate risk assessment, calculation of exposure to climate risk combines both future change and current hazard. Future change is assessed based on the difference between historical and projected future data, while current hazard is evaluated using historical absolute values. Each of these components is independently rated on a scale from 1 to 5, specific to the risk in question. This dual approach ensures a comprehensive assessment of both present and potential future climate risks. See detailed report for more information on methodology.

In addition to an external physical climate risks analysis, all Affidea countries participate in an annual business risk assessment, in which among other topics, resilience / mitigation measures against various climate risks are also assessed at country level. Each country manager indicates which climate risks are relevant for their business / locations, the likelihood and potential impact of applicable risks, and the level of control maturity / mitigation measures for each climate risk, indicating the resilience of our business.

Description of process in relation to climate-related transition risks and opportunities in own operations and along value chain

An external company performed Affidea’s transition risk assessment in 2025 using two main scenarios (as explained in their report): the Stated Policies Scenario (STEPS) and the Net Zero Emissions scenario (NZE), from the International Energy Agency.

STEPS Scenario - Existing and scheduled CO₂ pricing schemes are reflected in the STEPS, covering electricity generation, industry, energy production sectors and other end-use sectors, e.g. aviation, road transport and buildings, where applicable.

NZE Scenario - In the NZE Scenario, CO₂ prices cover all regions and rise rapidly across all advanced economies as well as in prominent emerging market economies with net zero emissions pledges, including China, India, Indonesia, Brazil and South Africa. CO₂ prices are lower, but nevertheless rising in other emerging market and developing economies such as North Africa, Middle East, Russia and Southeast Asia (excluding Indonesia). CO₂ prices are lower in the remaining developing economies, as it is assumed they pursue more direct policies to adapt and transform their energy systems.

The Net Zero Emissions by 2050 Scenario (NZE Scenario) is a normative scenario that shows a pathway for the global energy sector to achieve net zero CO₂ emissions by 2050, with advanced economies reaching net zero emissions in advance of others. This scenario also meets key energy-related Sustainable Development Goals (SDGs), in particular universal energy access by 2030 and major improvements in air quality. It is consistent with limiting the global temperature rise to 1.5 °C (with at least a 50% probability), in line with emissions reductions assessed in the Intergovernmental Panel on Climate Change (IPCC)'s Sixth Assessment Report. Source: <https://www.iea.org/reports/global-energy-and-climate-model/net-zero-emissions-by-2050-scenario-nze>

The reason for applying the short-term horizon in our climate risks analysis is to align it with our enterprise risk analysis.

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Transition events have been identified over short-, medium-, and long-term time horizons

Yes, transition risks are identified on a time horizon from 2030 to 2050 with five-year intervals.

Time horizon for transition risks: medium and long-term.

The reason for applying the short-term horizon in our climate risks analysis is to align it with our enterprise risk analysis.

Undertaking has screened whether assets and business activities may be exposed to transition events

Yes, transition events are identified at country level as well as asset level, mainly focusing on potential increase in carbon costs. Other transition events are not assessed in detail.

Extent to which assets and business activities may be exposed and are sensitive to identified transition events has been assessed

Assessment is predominantly focused on country level carbon costs, based on different scenarios. More detailed transition risk assessment is not yet performed; it will be performed in 2026, starting with the highly exposed assets.

Identification of transition events and assessment of exposure has been informed by climate-related scenario analysis

Assessment is predominantly focused on country level carbon costs, based on different scenarios.

Assets and business activities that are incompatible with or need significant efforts to be compatible with transition to climate-neutral economy have been identified

High level assessment of transition risk is performed, detailed activities are not yet identified.

Explanation of how climate-related scenario analysis has been used to inform identification and assessment of transition risks and opportunities over short, medium, and long-term

Affidea climate risk assessment was done in June 2025. An external company performed the assessment based on the following methodology, as explained in their report:

The Shared Socioeconomic Pathways (SSPs) are a set of scenarios used in climate modeling to explore future socio-economic developments and their impacts on greenhouse gas emissions and climate change. Developed by the scientific community of the Intergovernmental Panel on Climate Change (IPCC), SSPs provide a framework for analyzing how different trajectories of economic growth, technological development, population dynamics, and political factors can influence climate outcomes. They are widely recognized and used by the IPCC to support their assessment reports and to facilitate international climate policy discussions.

In the Affidea report, the physical risk assessment is based on the following SSPs:

SSP 5-8.5 (“Fossil-fueled Development”): High economic growth, rapid technological advancements, and heavy reliance on fossil fuels. High greenhouse gas emissions, leading to a significant rise in global temperatures (worst-case scenario). Severe climate impacts, with substantial risks to ecosystems and human societies.

SSP2-4.5 (“Middle of the Road”): Moderate economic growth, balanced approach to energy sources, and gradual technological progress. Intermediate level of emissions, resulting in a moderate increase in global temperatures. Manageable climate risks with potential for adaptation and mitigation, but require significant policy efforts.

Affidea resilience analysis was done in November 2025, based on the methodology described in previous disclosures.

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Explanation of how climate scenarios used are compatible with critical climate-related assumptions made in financial statements

Affidea climate risk assessment was done in June 2025. An external company performed the assessment based on the following methodology, as explained in their report. No financial impact assessment is done so far, and no implications on financial statements were identified during 2025.

The Shared Socioeconomic Pathways (SSPs) are a set of scenarios used in climate modeling to explore future socio-economic developments and their impacts on greenhouse gas emissions and climate change. Developed by the scientific community of the Intergovernmental Panel on Climate Change (IPCC), SSPs provide a framework for analysing how different trajectories of economic growth, technological development, population dynamics, and political factors can influence climate outcomes. They are widely recognized and used by the IPCC to support their assessment reports and to facilitate international climate policy discussions.

In the Affidea report, the physical risk assessment is based on the following SSPs:

SSP 5-8.5 (“Fossil-fueled Development”): High economic growth, rapid technological advancements, and heavy reliance on fossil fuels. High greenhouse gas emissions, leading to a significant rise in global temperatures (worst-case scenario). Severe climate impacts, with substantial risks to ecosystems and human societies.

SSP2-4.5 (“Middle of the Road”): Moderate economic growth, balanced approach to energy sources, and gradual technological progress. Intermediate level of emissions, resulting in a moderate increase in global temperatures. Manageable climate risks with potential for adaptation and mitigation, but require significant policy efforts.

7.4.4.2.5 Policies to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation

Is there a climate change adaptation (CCA) or climate change mitigation (CCM) policy?

Affidea has high level ESG principles and formal commitment towards climate change is included in it (detailed later), but there is no formal CCA or CCM policy yet. It will be developed in 2026.

Does the undertaking provide information on its climate change mitigation and adaptation policies?

Affidea has high level ESG principles and formal commitment towards climate change is included in it (detailed below), but there is no formal CCA or CCM policy yet. It will be developed in 2026.

Policies in place to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation

Affidea performed a formal climate risk analysis through an external agency in 2025 and took actions (e.g. performed a resilience analysis), but it has not yet formalised a climate change mitigation/transition plan and related policies. However, there are some other formal documents that could be considered as our intermediate policies; these are: Formal ESG commitments, ESG guiding principles and ESG considerations in new investments.

Description of key contents of policy

Affidea’s commitment to responsible and sustainable business practices is embedded in our daily operations and deeply rooted in our culture and business Code of Conduct. In a formal ESG commitment document that was drafted in 2024, the management board has pledged to following commitments, that are applicable to all countries and all people working at Affidea:

Environmental Commitment:

We aim to minimise our impact on the planet by taking climate action, implementing energy-saving measures, digitising processes to reduce paper usage, implementing waste recycling initiatives, and partnering with suppliers that focus on reducing their and our environmental footprint.

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Social Commitment:

We create positive social impact by delivering best-in-class services, creating development opportunities for our employees, and engaging with our suppliers and communities beyond healthcare. We foster societal development and support the communities we are part of.

Governance commitment:

At Affidea, we uphold our commitment to the highest ethical standards in everything we do. Our governance structure, operating model, ethics framework and robust risk management and internal control processes support this commitment.

In 2024, Affidea also developed and implemented ESG principles, including an ESG considerations framework for new CapEx / OpEx spend, that requires any large purchases above management threshold to be assessed in line with the ESG principles, including specific environmental criteria.

Description of scope of policy or of its exclusions

Affidea commitments, guiding principles and considerations apply to all countries and all legal entities.

Description of most senior level in organisation that is accountable for implementation of policy

Group CEO, CFO (Management Board), with a delegated responsibility to the senior leadership team (SLT).

Disclosure of third-party standards or initiatives that are respected through implementation of policy

Affidea guiding principles are inspired from the ESG commitments and targets of other similar sized healthcare companies.

Description of consideration given to interests of key stakeholders in setting policy

All commitments and guiding principles are defined keeping in mind the interests and expectations of Affidea’s key stakeholders.

Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

Policies and procedures relevant for Affidea management, staff and shareholders are available on intranet. Policies applicable to external stakeholders (e.g. code of conduct) are also published in the company website.

Sustainability matters addressed by policy for climate change

As a purpose-driven company, at Affidea, we believe it is our responsibility, to create sustainable value for our patients, employees, our partners, the communities we are part of and our shareholders. We invest in innovative and digital solutions to improve our operational efficiency and enhance medical outcomes while offering an outstanding patient experience. Affidea's commitment to responsible and sustainable business practices is embedded in our daily operations and deeply rooted in our culture and business Code of Conduct. In a formal ESG commitment document that was drafted in 2024, the management board has pledged to following commitments, that are applicable to all countries and all people working at Affidea:

Environmental Commitment:

We aim to minimise our impact on the planet by taking climate action, implementing energy-saving measures, digitising processes to reduce paper usage, implementing waste recycling initiatives, and partnering with suppliers that focus on reducing their and our environmental footprint.

Social Commitment:

We create positive social impact by delivering best-in-class services, creating development opportunities for our employees, and engaging with our suppliers and communities beyond healthcare. We foster societal development and support the communities we are part of.

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Governance commitment:

At Affidea, we uphold our commitment to the highest ethical standards in everything we do. Our governance structure, operating model, ethics framework and robust risk management and internal control processes support this commitment.

Affidea also developed and implemented ESG principles, including an ESG considerations framework for new CapEx / OpEx spend, that requires any large purchases above management threshold must be assessed in line with the ESG principles, including specific environmental criteria.

Disclosure of reasons for not having adopted policies

Climate change is identified as a material topic in 2025, and management has already started taking actions, such as defining Affidea ESG commitments, key ESG principles, ESG-related investment considerations, and also performing a detailed climate risk and resilience analysis. A more specific climate policy will be drafted in 2026.

7.4.4.2.6 Actions and Resources related to climate change mitigation and adaptation

Does the undertaking disclose information regarding its climate change mitigation and adaptation actions?

These will be disclosed in 2026, after the transition plan has been formalized.

Does the undertaking provide information related to resources allocated to the implementation of actions?

These will be disclosed in 2026, after the transition plan has been formalized.

Actions and Resources related to climate change mitigation and adaptation

Affidea performed a formal climate risk analysis through an external agency in 2025 and took actions (e.g. performed a resilience analysis), but it has not yet formalised a climate change mitigation/transition plan and related policies. However, there are some other formal documents that could be considered as our policies: Formal ESG commitments, ESG guiding principles and ESG considerations in new investments.

Disclosure of key action

Key actions taken in 2025 were: a thorough climate risk analysis, and related resilience analysis.

Description of scope of key action

All Affidea countries and locations were assessed on physical climate risks, and resilience analysis was performed at country level.

Time horizon under which key action is to be completed

Resilience analysis will be performed annually, so the next one will be at the end of 2026.

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Description of key action taken, and its results, to provide for and cooperate in or support provision of remedy for those harmed by actual material impacts

As explained in previous disclosures, all countries and locations in which Affidea operates are included in the external physical climate risk assessment, as well as in performing the internal business resilience assessment.

The methodology applied for resilience assessment includes the following:

- First a list of potential climate related risks is prepared, that contains following risks: River floods, Earthquakes, Extreme hot summer, Extreme cold winter, Wildfires, Droughts, and Water shortage.
- For each of the potential risks, each country manager assesses whether the identified risk is relevant for their country operations, and if so, what is its likelihood of its materializing, and how much percentage of Affidea assets are potentially exposed to that risk.
- For each of the potential risks, each country manager also assesses the financial impact, in case a given risk will materialize in their country. The definition of financial impact aligns with the financial impact defined in our double-materiality assessment and business risk assessment.
- Lastly, each applicable risk is assessed on current control measures, i.e. how is Affidea protected from that risk, or in other words what is our resilience if such a risk would materialize.

The results of this climate resilience assessment are presented to the board and also discussed with countries during periodic management discussions.

Disclosure of quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods

This will be developed in 2026, as part of formalising the transition plan.

Disclosure of the type of current and future financial and other resources allocated to the action plan

This will be developed in 2026, as part of formalising the transition plan.

Current financial resources allocated to action plan (CapEx)

This will be developed in 2026, as part of formalising the transition plan.

Current financial resources allocated to action plan (OpEx)

This will be developed in 2026, as part of formalising the transition plan.

Future financial resources allocated to action plan (CapEx)

This will be developed in 2026, as part of formalising the transition plan.

Future financial resources allocated to action plan (OpEx)

This will be developed in 2026, as part of formalising the transition plan.

Decarbonisation lever type

Climate change is identified as a material topic in 2025, and management has already started taking actions, such as defining Affidea ESG commitments, key ESG principles, ESG-related investment considerations, and also performing a detailed climate risk and resilience analysis. A more specific policy and related measurable actions will be drafted in 2026.

Adaptation solution type

These will be disclosed in 2026, after the transition plan has been formalized.

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Achieved GHG emission reductions

These will be disclosed in 2026, after the transition plan has been formalized.

Expected GHG emission reductions

These will be disclosed in 2026, after the transition plan has been formalized.

Explanation of extent to which ability to implement action depends on availability and allocation of resources

These will be disclosed in 2026, after the transition plan has been formalized.

Explanation of relationship of significant CapEx and OpEx required to implement actions taken or planned to relevant line items or notes in financial statements

These will be disclosed in 2026, after the transition plan has been formalized.

Explanation of relationship of significant CapEx and OpEx required to implement actions taken or planned to key performance indicators required under Commission Delegated Regulation (EU) 2021/2178

These will be disclosed in 2026, after the transition plan has been formalized.

Explanation of relationship of significant CapEx and OpEx required to implement actions taken or planned to CapEx plan required by Commission Delegated Regulation (EU) 2021/2178

These will be disclosed in 2026, after the transition plan has been formalized.

Explanation of any potential differences between significant OpEx and CapEx disclosed under ESRS E1 and key performance indicators disclosed under Commission Delegated Regulation (EU) 2021/2178

These will be disclosed in 2026, after the transition plan has been formalised.

Disclosure of reasons for not having adopted actions

Climate change is identified as a material topic in 2025, and management has already started taking actions, such as defining Affidea ESG commitments, key ESG principles, ESG related investment considerations, and also performing a detailed climate risk and resilience analysis. A more specific policy and related measurable actions will be drafted in 2026.

7.4.4.2.7 Targets related to GHG emissions reduction

Does the undertaking disclose its GHG emission reduction targets?

Targets will be defined from 2026 onwards, based on the emissions that will be reported for 2025, so no reporting of targets for 2025.

If so, does the undertaking disclose whether and how it has set GHG emission reduction targets?

Targets will be defined from 2026 onwards, based on the emissions that will be reported for 2025, so no reporting of targets for 2025.

Tracking effectiveness of policies and actions through targets

As no targets were defined in 2025 or prior years, progress of actions cannot be tracked. We will develop action tracking mechanism in 2026.

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Disclosure of how GHG emissions reduction targets and (or) any other targets have been set to manage material climate-related impacts, risks, and opportunities

Climate change is identified as a material topic in 2025, and management has already started taking actions, such as defining Affidea ESG commitments, key ESG principles, ESG-related investment considerations, and also performing a detailed climate risk and resilience analysis. A more specific policy and related measurable actions will be drafted in 2026.

Explanation of how consistency of GHG emission reduction targets with GHG inventory boundaries has been ensured

Targets will be defined from 2026 onwards, based on the emissions that will be reported for 2025, so no reporting of targets for 2025.

Disclosure of past progress made in meeting targets before current base year

Targets will be defined from 2026 onwards, based on the emissions that will be reported for 2025, so no reporting of targets for 2025.

Description of how new baseline value affects new target, its achievement and presentation of progress over time

Targets will be defined from 2026 onwards, based on the emissions that will be reported for 2025, so no reporting of targets for 2025.

GHG emission reduction target is science based and compatible with limiting global warming to one and a half degrees Celsius

Targets will be defined from 2026 onwards, based on the emissions that will be reported for 2025, so no reporting of targets for 2025.

Description of expected decarbonisation levers and their overall quantitative contributions to achieve GHG emission reduction target

Targets will be defined from 2026 onwards, based on the emissions that will be reported for 2025, so no reporting of targets for 2025.

Description of how it has been ensured that baseline value is representative in terms of activities covered and influences from external factors

Targets will be defined from 2026 onwards, based on the emissions that will be reported for 2025, so no reporting of targets for 2025.

Diverse range of climate scenarios has been considered to detect relevant environmental, societal, technology, market and policy-related developments and determine decarbonisation levers

Targets will be defined from 2026 onwards, based on the emissions that will be reported for 2025, so no reporting of targets for 2025.

Disclosure to be reported if the undertaking has not set any measurable outcome-oriented targets

Targets will be defined from 2026 onwards, based on the emissions that will be reported for 2025, so no reporting of targets for 2025.

Management identifies the need to have formal ESG commitment and improve methods to measure GHG emissions first, before setting concrete targets. As we are maturing in our ESG journey, formal GHG targets will be defined 2026 onwards.

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7.4.4.2.8 Energy consumption and mix

Does the undertaking provide an understanding of the absolute energy consumption, energy intensity, improvement in energy efficiency and share of renewable and non-renewable energy in its overall energy mix?

Total energy consumption and energy intensity are disclosed as part of GHG emissions, further detailed analysis on energy efficiency and share of renewables will be performed in 2026.

Total energy consumption related to own operations

94,764.94 MWh

Energy consumed, by source (MWh)

Energy Source	Total amount of energy consumed from energy source	Percentage of total energy consumption
Fossil sources	94,764.94	100.00
Nuclear sources	Not all locations have insight into their energy mix yet.	Not all locations have insight into their energy mix yet.
Renewable sources	None	None

Total energy consumption from activities in high climate impact sectors

No business activities in high climate impact sectors.

Fuel consumed, by source

Fuel Source	Total fuel MWh consumed by the organization
Fuel consumption from renewable sources	143.82
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	74,289.96
Consumption of self-generated non-fuel renewable energy	N/A
Fuel consumption from coal and coal products	Not all locations have insight into their source of fuel yet.
Fuel consumption from crude oil and petroleum products	N/A
Fuel consumption from natural gas	N/A
Fuel consumption from other fossil sources	N/A
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	N/A

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7.4.4.2.9 Total GHG emissions in metric tonnes of CO₂eq

	Retrospective				Milestones and target years			
	Base year (2024)	Comparative	N (2025)	% N / N-1	2025	2030	-2050	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO ₂ eq)	4,557.59	N/A	4,422.49	-2.96%	N/A	To be defined	To be defined	
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0.00	N/A	0.00	N/A	N/A	To be defined	To be defined	
Scope 2 GHG emissions		N/A		N/A	N/A	To be defined	To be defined	
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	12,995.15	N/A	13,149.32	1.19%	N/A	To be defined	To be defined	
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	12,995.15	N/A	13,149.32	1.19%	N/A	To be defined	To be defined	
Significant scope 3 GHG emissions		N/A		N/A	N/A	To be defined	To be defined	
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	79,807.40	N/A	80,255.19	0.56%	N/A	To be defined	To be defined	
1. Purchased goods and services	51,953.12	N/A	48,979.84	-5.72%	N/A	To be defined	To be defined	
2. Capital goods	3,649.82	N/A	2,594.76	-28.91%	N/A	To be defined	To be defined	
3. Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	5,224.64	N/A	5,958.74	14.05%	N/A	To be defined	To be defined	
4. Upstream transportation and distribution	included in 1 & 2	N/A	included in 1 & 2	N/A	N/A	To be defined	To be defined	
5. Waste generated in operations	688.41	N/A	1,267.25	84.09%	N/A	To be defined	To be defined	
6. Business traveling	666.82	N/A	370.42	-44.45%	N/A	To be defined	To be defined	
7. Employee commuting	8,527.87	N/A	7,986.78	-6.34%	N/A	To be defined	To be defined	
8. Upstream leased assets	included in 2	N/A	included in 2	N/A	N/A	To be defined	To be defined	
9. Downstream transportation	9,096.73	N/A	13,097.39	43.98%	N/A	To be defined	To be defined	
10. Processing of sold products	N/A	N/A	N/A	N/A	N/A	To be defined	To be defined	
11. Use of sold products	N/A	N/A	N/A	N/A	N/A	To be defined	To be defined	
12. End-of-life treatment of sold products	N/A	N/A	N/A	N/A	N/A	To be defined	To be defined	
13. Downstream leased assets	N/A	N/A	N/A	N/A	N/A	To be defined	To be defined	
14. Franchises	N/A	N/A	N/A	N/A	N/A	To be defined	To be defined	
15. Investments	N/A	N/A	N/A	N/A	N/A	To be defined	To be defined	
Total GHG emissions	97,360.14	N/A	97,827.00	0.48%	N/A	To be defined	To be defined	
Total GHG emissions (location-based) (tCO ₂ eq)	97,360.14	N/A	97,827.00	0.48%	N/A	To be defined	To be defined	
Total GHG emissions (market-based) (tCO ₂ eq)	97,360.14	N/A	97,827.00	0.48%	N/A	To be defined	To be defined	

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For Scope 1 and Scope 2 emissions disclosed as required by paragraphs 44 (a) and (b) the undertaking shall disaggregate the information, separately disclosing emissions from: (a) the consolidated accounting group; and (b) investees

Affidea does not have invested companies, such as associates, joint ventures or non-consolidated subsidiaries that are not fully consolidated in the financial statements of the consolidated accounting group, as well as contractual agreements that are not structured through an entity (i.e. jointly controlled operations and assets), for which it has operational control. All emissions are related to consolidated group entities, and all locations where Affidea operated/had full control in 2025 are included in emission calculations.

Disclosure of significant changes in definition of what constitutes reporting undertaking and its value chain and explanation of their effect on year-to-year comparability of reported GHG emissions

We have disclosed a table with trends comparing emissions of 2025 with last reported ones in 2024. See table above.

7.4.4.2.10 Calculation Methodology

Disclosure of methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions

The methodology applied for calculation of GHG emissions is as follows:

Scope 1 and 2:

Data is collected from own operational sources, such as i.e. fuel consumption, gas consumption and electricity consumption. Every Affidea location collects and provides required data per indicator in a pre-defined excel template, which is uploaded in a consolidation system. This system mainly ‘consolidates’ all location numbers into a consolidated country number, and also applies/multiplies with a DEFRA emission factor per indicator to arrive at emissions for each indicator at country and group level.

Scope 3:

Data is partly collected from own operational sources, such as business travel, waste, and employees commuting. Related emission factors were multiplied to the total units of measurement (UOM) as mentioned in table AR39 to calculate the total emissions. For the remaining Scope 3, DEFRA WTT emission factors were used, or where no data is available an estimation is made, for example total emissions of purchased goods, capital goods, consumers' commute (downstream transportation) is calculated using spend method or approximate number of patients, multiplied by average home distance using emission factors of private mid-size vehicle.

Details per Scope 3 category:

Category 1: Purchased Goods

This is a spend based calculation, which is derived from the amount Affidea spent in 2024 on various medical/pharmaceutical materials/goods (column D). For calculation of emissions, we used a DEFRA/Climatiq emission factor for various types of pharmaceutical products or services. Where relevant, we first converted Affidea spend from Euro to UK pounds or to Canadian Dollars and then multiplied it with the emission factor. The spend amount is only available at group level.

Category 2: Capital Goods

This is based on the actual number of capital goods (medical equipment) acquired or leased by Affidea in 2024 and their emission number provided by the suppliers during manufacturing, packaging and delivering / transporting them. We used the list of equipment purchased or leased from our main suppliers: GE, Philips and Siemens, who provided emissions per equipment. We took the average emissions of all types of equipment and multiplied with total number of equipment to arrive at overall emissions of Capital Goods and Upstream Leased Assets (Category 8).

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Category 3: Fuel and Energy Related activities not included in scope 1 and 2

We have used DEFRA WTT (Well to Tank) and T&D (Transmission and Distribution) emission factors and multiplied by actual fuel, energy, and gas consumption.

Category 4: Upstream transportation.

This is already included in the emissions of Category 1 and 2.

Category 5, 6 and 7:

These are also based on actual data received from our own operations, multiplied by relevant DEFRA emission factors.

Category 8: Upstream leased assets.

This is already included in the emissions of Category 2, because some of the large medical equipment is leased.

Category 9: Downstream transportation.

This is the estimated transportation of our patients (approx. 10.8 million), who visit the clinics from an average distance of 5 km (estimate), using their own vehicle (also an estimate, but on higher side, as many patients also visit by public transport). We used the DEFRA private mid-size car emission factors to arrive at total emissions considering that the majority of patients come from middle-class families.

Biogenic emissions of CO₂ from the combustion or biodegradation of biomass not included in Scope 1 GHG emissions

No biogenic emissions.

Percentage of contractual instruments, Scope 2 GHG emissions

No contractual instruments.

Disclosure of types of contractual instruments, Scope 2 GHG emissions

No contractual instruments.

Percentage of contractual instruments used for sales and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions

No contractual instruments.

Percentage of contractual instruments used for sales and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions

No contractual instruments.

Disclosure of types of contractual instruments used for sales and purchase of energy bundled with attributes about energy generation or for unbundled energy attribute claims

No contractual instruments.

Percentage of GHG Scope 3 calculated using primary data

19.42%

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Disclosure of why Scope 3 GHG emissions category has been excluded

Category 10: Processing of Sold Products is not relevant because Affidea is a service company, so only emissions are consumer travel, no other processing of services.

Category 11: Use of Sold Products is not relevant because Affidea is a service company, no products are manufactured or sold.

Category 12: End-of-Life Treatment of Sold Products is not relevant because no products manufactured or sold; we are a service company.

Category 13: Downstream Leased Assets is not relevant because no products are leased to consumers.

Category 14: Franchises are also not relevant because Affidea does not run any franchises.

Category 15: Investments are also not relevant because Affidea does not make any equity investments.

List of Scope 3 GHG emissions categories included in inventory

Category 1: Purchased Goods and Services.

Category 2: Capital Goods.

Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2

Category 4: Upstream Transportation and Distribution.

Category 5: Waste Generated in Operations.

Category 6: Business Travel.

Category 7: Employee Commuting.

Category 8: Upstream Leased Assets.

Category 9: Downstream Transportation and Distribution

Disclosure of reporting boundaries considered and calculation methods for estimating Scope 3 GHG emissions

Reporting boundaries for own operations was limited to entities fully owned, operated and consolidated in Affidea group results. Scope 3 categories 1 and 2 are calculated based on spend analysis. DEFRA emission factors are used for calculation of remaining categories.

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7.4.4.2.11 GHG emissions intensity

GHG emissions intensity, location-based (total GHG emissions per net revenue)

0.07841

GHG emissions intensity, market-based (total GHG emissions per net revenue)

0.07841

Disclosure of reconciliation to financial statements of net revenue used for calculation of GHG emissions intensity

Net revenue is the same as used in financial reporting.

Disclosure of reconciliation to relevant line item or notes in financial statements of net revenue amounts

Net revenue is the same as used in financial reporting.

Net revenue

1,247,612,000.00 EUR

Net revenue used to calculate GHG intensity

1,247,612,000.00 EUR

Net revenue other than used to calculate GHG intensity

No other revenue than what is used for calculating the GHG emissions.

7.4.4.2.12 GHG mitigation projects financed through carbon credits

Disclosure of GHG emission reductions or removals from climate change mitigation projects outside value chain financed or to be financed through any purchase of carbon credits

Not applicable.

Carbon credits are used

Not applicable.

Explanation of scope, methodologies and frameworks applied and how residual GHG emissions are intended to be neutralized

Not applicable.

Public claims of GHG neutrality that involve use of carbon credits have been made

Not applicable.

Public claims of GHG neutrality that involve use of carbon credits are accompanied by GHG emission reduction targets

Not applicable.

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Explanation of how public claims of GHG neutrality that involve use of carbon credits are accompanied by GHG emission reduction targets

Not applicable.

Claims of GHG neutrality and reliance on carbon credits neither impede nor reduce achievement of GHG emission reduction targets or net zero target

Not applicable.

Explanation of how claims of GHG neutrality and reliance on carbon credits neither impede nor reduce achievement of GHG emission reduction targets or net zero targets

Not applicable.

Type of carbon credits from removal projects

Not applicable.

Explanation of credibility and integrity of carbon credits used

Not applicable.

Disclosure of extent of use and quality criteria used for carbon credits

Not applicable.

7.4.4.2.13 Internal carbon pricing

Carbon price applied for each metric ton of greenhouse gas emission

Not applicable.

Description of specific scope of application of carbon pricing scheme

Not applicable.

Description of critical assumptions made to determine carbon price applied

Not applicable.

Disclosure of how carbon price used in internal carbon pricing scheme is consistent with carbon price used in financial statements

Not applicable.

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7.4.4.2.14 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Disclosure of risk factors for net revenue from business activities at material physical risk

Phased-in disclosure.

Disclosure of magnitude of anticipated financial effects in terms of margin erosion for business activities at material physical risk

Phased-in disclosure.

Disclosure of reconciliations with financial statements of significant amounts of assets and net revenue at material physical risk

Phased-in disclosure.

Disclosure of reconciliations with financial statements of significant amounts of assets, liabilities and net revenue at material transition risk

Phased-in disclosure.

Disclosure of how anticipated financial effects for assets and business activities at material physical risk have been assessed

Phased-in disclosure.

Disclosure of how assessment of assets and business activities considered to be at material physical risk relies on or is part of the process to determine material physical risk and to determine climate scenarios

Phased-in disclosure.

Disclosure of how potential effects on future financial performance and position for assets and business activities at material transition risk have been assessed

Phased-in disclosure.

Disclosure of how assessment of assets and business activities considered to be at material transition risk relies on or is part of the process to determine material transition risks and to determine scenarios

Phased-in disclosure.

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7.4.4.3 Social information: Own workforce

7.4.4.3.1 Interests and views of stakeholders

How is the undertaking’s strategy and business model(s) influenced by its interests, views, rights and expectations of (actually and potentially) materially affected own workers, including respect for their human (including labour) rights? The undertaking’s own workers are a key group of affected stakeholders

Being a healthcare services company, Affidea’s strategy and business model relies on the availability of qualified medical staff, which is scarce in the European market. To attract and retain talent is one of the top business priorities, and also considered a risk. Hence, the company offers various possibilities to clinical staff, such as paying not only adequate but most of the time above market wages, opportunities to work on latest technological advancements in the diagnostic imaging industry, providing trainings and personal development courses, both inside and outside the company, opportunities to work from home to maintain a healthy work-life balance, and depending on the role and the country, medical insurance and other kinds of benefits, etc.

Depending on the country and type of employment, Affidea employees are consulted on working conditions, wages, working time etc. in accordance with local labour regulations, and where applicable through their works council, thereby empowering them and offering the opportunity to have a say in their employment, and creating a positive impact on working conditions.

Having access to healthcare is a fundamental human right, which is the main reason why Affidea exists. Hence, commitment to human rights is central to Affidea’s operations, ensuring equitable access to healthcare, protecting patient privacy, and upholding individual dignity. This principle guides not only how Affidea delivers care but also which type of services it adds to its portfolio in different regions.

7.4.4.3.2 Material impacts, risks and opportunities and their interaction with strategy and business model

Do actual and potential impacts on own workers originate from, are connected to, or influence the undertaking’s strategy and business model(s)? How does it inform and contribute to adapting the undertaking’s strategy and business model?

Affidea’s strategy and business model significantly relies on availability of qualified medical staff, and their health, safety and wellbeing while working at Affidea. Most of our impacts, risks and opportunities related to workforce revolve around these themes.

As a purpose and people driven company, at Affidea, we believe it is our responsibility to create sustainable value for our patients, employees, our partners, the communities we are part of and our shareholders. We invest in innovative and digital solutions to improve our operational efficiency and enhance medical outcomes while offering an outstanding patient experience. Our management has pledged to the following ESG commitments, that include caring for the people/workforce that drives Affidea:

Environmental Commitment

We aim to minimise our impact on the planet by taking climate action, implementing energy-saving measures, digitising processes to reduce paper usage, implementing waste recycling initiatives, and partnering with suppliers that focus on reducing their and our environmental footprint.

Social Commitment

We create positive social impact by delivering best-in-class services, creating development opportunities for our employees, and engaging with our suppliers and communities beyond healthcare. We foster societal development and support the communities we are part of.

Governance commitment

At Affidea, we uphold our commitment to the highest ethical standards in everything we do. Our governance structure, operating model, ethics framework and robust risk management and internal control processes support this commitment.

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Does it describe a relationship between its material risks and opportunities arising from impacts and dependencies on own workforce and its strategy and business model(s)?

As identified in the Double Materiality Assessment, Affidea’s material risks & opportunities are directly related to the identified impacts and dependencies on the availability and treatment of its workforce. Some examples of inter-relation between IROs are presented here, more details can be found in Double Materiality Assessment:

Affidea employs a large number of employees on own payroll, mostly on indefinite / long-term employment contracts, and also a significant number of staff on interim / contract basis, who offer services from Affidea premises. We create secure employment opportunities for a large number of people, thereby creating a positive impact. The related risk for the company is that the availability of qualified medical professionals is limited in Europe, and if we do not have sufficient staff, it could result in longer reporting times to our patients, deterioration of the quality of medical reports and therefore potential financial losses to the company.

Affidea offers all staff opportunities for individual and group coaching, mentoring and educational programs, such as leadership courses and bespoke job-related trainings for further advancement of their careers, thereby creating a positive impact. Risk of higher staff turnover, deterioration of staff skills/knowledge and referral doctors’ satisfaction if company stops to provide regular training and skill development for its staff.

Affidea operates medical devices, some of which require high precision under stressful circumstances. Inappropriate or prolonged use of such equipment may affect the health and safety of staff, thereby creating a potential negative impact. Risk of health & safety-related incidents resulting in reputational and financial damage for the company.

Affidea has a structured governance model, two-tier board structure, documented code of conduct, and open culture with regards to communication and adherence to our corporate values (our company name itself signifies our three values, Affinity, Fidelity, and Idea). Our staff is encouraged to raise concerns or complaints regarding non-adherence to values or code of conduct, thereby empowering them and creating a positive impact on our own workforce. The related risk is that some employees may not adhere to our values and code of conduct and can engage in a bribery or corruption event, or potential other regulatory incidents (e.g. data breach), thereby leading to reputational and/or financial damage for the company.

Affidea adheres to the statutory working times for medical professionals in accordance with the regulations in the country of operations. We have a right to disconnect policy that encourages people not to respond to emails beyond working hours. Risk related to not ensuring work-life balance to our staff is staff burnout and therefore risk of higher costs for the company due to the need of finding replacement/reorganization of work.

All people in its own workforce who can be materially impacted by undertaking are included in the scope of disclosure under ESRS 2

Yes, all people in Affidea’s workforce (full-time employees, part-time employees, interim staff, and contractors) are included in the scope of disclosure under ESRS2.

Description of types of employees and non-employees in its own workforce subject to material impacts

During Affidea’s double-materiality assessment, we considered all types of employees and non-employees (full-time, part-time, temporary, permanent, contracted or own payroll) for any potential impact, risk or opportunity related to their relationship with Affidea. In general, we have employees on full-time employment contracts, part-time employment contracts, as well as some non-guaranteed, zero hour contracts but limited to a few countries only. Characteristics of our workforce including numbers per type of employee are disclosed in respective AR/DRs later in this document, or separately provided in a table.

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Material negative impacts occurrence (own workforce)

Following are instances of potential negative impact that were identified during the double-materiality assessment. As required in this disclosure requirement, we have indicated which of them are (i) widespread or systemic in contexts where the undertaking operates, or (ii) related to individual incidents.

Affidea operates medical devices, some of which require high precision under stressful circumstances. Inappropriate or prolonged use of such equipment may affect the health and safety of staff, thereby creating a potential negative impact. Occurrence of this negative impact is considered an individual incident because Affidea has high quality standards related to operations of medical devices, effectiveness of which is regularly tested by the clinical governance and quality function. In case of occurrence of a negative impact, it is registered as an incident in the Affidea Incident Management System (AIMS). A count of occurrence of such incidents is provided elsewhere as part of relevant DR.

Affidea code of conduct offers equality among workforce. There is an integrity line and procedure to anonymously report workplace related code of conduct breaches, which includes incidents of discrimination, harassment or violence at workplace. Any such incident has the potential to create a negative impact on the staff and company reputation. Occurrence of this negative impact is also considered an individual incident because Affidea has periodic compliance trainings, and internal controls reviews by the internal audit function. In case of occurrence of this negative impact, it is registered as an incident with the Country HR Director or Legal Counsel. A count of occurrence of such incidents is provided elsewhere as part of relevant DR.

Affidea collects and processes a large number of staff related personal information in each country, such as staff’s bank account numbers, home addresses, salary and benefits details, family situation etc. This information is subject to data protection regulations applicable in the country of operations, and Affidea has a responsibility to protect this information, otherwise this may result in potential negative impact on the staff. This type of negative impact occurrence is also an individual incident. Related control/mitigation measure: Any personal information about staff that is not deemed to be part of employment relation is not collected, and staff has rights to full privacy. A count of occurrence of such incidents is provided elsewhere as part of relevant DR.

Description of activities that result in positive impacts and types of employees and non-employees in its own workforce that are positively affected or could be positively affected

In addition to positive impacts mentioned in the Double Materiality Assessment, a few practical examples of activities that resulted in positive impact on all types of employees in 2025 are as follows:

- Global Walking Challenge in October at Group Level for better health and sense of belonging. We had in total more than 800 participants from all countries, who collectively walked thousands of kms and shared their walking pictures with each other for inspiration.
- Continuity of Birthday leave in Corporate, Spain and Portugal.
- Team building events like the Affidea Day in Portugal and Lithuania, local Christmas dinners for employee engagement in most of the countries, and celebration of different important days like “International Day of Radiology” in all our centers.
- Hybrid mode or even remote work possibilities for work-life balance in various countries.

Description of material risks and opportunities arising from impacts and dependencies on own workforce

Examples of material risks and opportunities related to own workforce are as follows, more details are provided in the double-materiality assessment:

- Availability of qualified medical professionals is limited in Europe, thereby increasing the wages / costs, reducing profitability and potentially longer diagnostic reporting times to the patients, affecting the company’s reputation and quality of health in general.
- Risk related to not providing flexible working times and work-life balance to our staff is staff burnout and therefore risk of higher costs for the company due to the need of finding replacement/reorganization of work.
- Risk of higher employee turnover if company fails to pay adequate wages.
- Risk of higher staff turnover and reputational damage - therefore higher costs for the company - in case of discrimination or unequal compensation because of e.g. gender, race, sexual orientation, disability or political opinions. These risks may also lead to sanctions or fines on Affidea and an erosion of trust in Affidea as an employer resulting in high turnover rates and thus loss of productivity and increased costs.

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- Risk of higher staff turnover, deterioration of staff skills/ knowledge and referral doctors’ satisfaction if company stops providing regular training and skill development for its staff.
- Risk of reputational and financial damage if company fails to implement appropriate measures for the privacy and protection of whistleblowers.
- Risk of health, safety and data privacy related incidents resulting in reputational and financial damage for the company.
- An opportunity for Affidea is to utilize the ESG principles and create potential employment opportunities for persons with disabilities, thereby broadening the pool of qualified labour and improving the company’s reputation.
- Another opportunity is to create policies and procedures prescribed in the ESRS, that are not yet available in Affidea.

Description of material impacts on workers that may arise from transition plans for reducing negative impacts on the environment and achieving greener and climate-neutral operations

Affidea is working on a transition plan to reduce its impact on the environment and achieve greener and climate neutral operations. So far, no material impact is expected on the workers, and if at all there will be a potential negative impact, it will be disclosed in the next reporting cycle (2026).

Information about type of operations at significant risk of incidents of forced labour or compulsory labour

At Affidea we do not operate in countries or geographic areas considered at significant risk of incidents of forced labour or compulsory labour.

Information about countries or geographic areas with operations considered at significant risk of incidents of forced labour or compulsory labour

At Affidea we do not operate in countries or geographic areas considered at significant risk of incidents of forced labour or compulsory labour.

Information about type of operations at significant risk of incidents of child labor

At Affidea we do not run operations at significant risk of incidents of child labor.

Information about countries or geographic areas with operations considered at significant risk of incidents of child labor

At Affidea we do not operate in any country at significant risk of incidents of child labor.

Disclosure of how understanding of people in its own workforce / value chain workers with particular characteristics, working in particular contexts, or undertaking particular activities may be at greater risk of harm has been developed

Being a service-oriented organization, our clinical and non-clinical staff is one of the most important stakeholders that drives everything that we do for our patients and other stakeholders. Hence, we conduct periodic staff engagement surveys. In 2025, our staff provided the following input (i.e., topics that they find important, and that Affidea should develop further from ESG perspective):

- Empowerment & Autonomy
- Work-life balance
- Rewards & recognition

Moreover, as part of diagnostic imaging services, Affidea operates medical devices, some of which require high precision under stressful circumstances. Inappropriate or prolonged use of such equipment may affect the health and safety of staff, thereby creating a potential negative impact, particularly on our clinical staff that has to deal with these medical devices regularly. These are the types of staff that are considered to be at higher risks of harm through business activities. As mitigation of this risk, Affidea has a number of clinical standards and procedures which are available for staff in every country, and the effectiveness of such procedures is tested regularly by the country and group quality team.

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Disclosure of which material risks and opportunities arising from impacts and dependencies on people in its own workforce relate to specific groups of people

Our clinical staff that has to deal with medical devices regularly. These are the type of staff that are considered to be at higher risks of harm through business activities. As mitigation of this risk, Affidea has a number of clinical standards and procedures which are available for staff in every country, and the effectiveness of such procedures is tested regularly by the country and group quality team. As an opportunity, all relevant staff are regularly trained on specific work-related trainings, via online webinars and in-person meetings.

Does the undertaking disclose whether and how actual and potential impacts on its own workforce as identified in ESRS 2 IRO-1: (i) originate from or are connected to the undertaking’s strategy and business models, and (ii) inform and contribute to adapting the undertaking’s strategy and business model(s)?

As identified in the double materiality assessment, Affidea’s material risks & opportunities are directly related to the identified impacts and dependencies on the availability and treatment of its workforce. Some examples of inter-relation between IROs are presented here, more details can be found in double materiality assessment:

Affidea employs a large number of employees on own payroll, mostly on indefinite / long-term employment contracts, and also a significant number of staff on interim / contract basis, who offer services from Affidea premises. We create secure employment opportunities for a large number of people, thereby creating a positive impact. The related risk for the company is that the availability of qualified medical professionals is limited in Europe, and if we do not have sufficient staff, it could result in longer reporting times to our patients, deterioration of the quality of medical reports and therefore potential financial losses to the company.

Affidea offers all staff opportunities for individual and group coaching, mentoring and educational programs, such as leadership courses and bespoke job related training for further advancement of their careers, thereby creating a positive impact. Risk of higher staff turnover, deterioration of staff skills/ knowledge and referral doctors’ satisfaction if company stops to provide regular training and skill development for its staff.

Affidea operates medical devices, some of which require high precision under stressful circumstances. Inappropriate or prolonged use of such equipment may affect the health and safety of staff, thereby creating a potential negative impact. Risk of health & safety-related incidents resulting in reputational and financial damage for the company.

Affidea has a structured governance model, two-tier board structure, documented code of conduct, and open culture with regards to communication and adherence to our corporate values (our company name itself signifies our three values, Affinity, Fidelity, and Idea). Our staff is encouraged to raise concerns or complaints regarding non-adherence to values or code of conduct, thereby empowering them and creating a positive impact on our own workforce. The related risk is that some employees may not adhere to our values and code of conduct and can engage in a bribery or corruption event, or potential other regulatory incidents (e.g. data breach), thereby leading to reputational and/or financial damage for the company.

Affidea adheres to the statutory working times for medical professionals in accordance with the regulations in country of operations. We have a right to disconnect policy that encourages people not to respond to emails beyond working hours. Risk related to not ensuring work-life balance to our staff is staff burnout and therefore risk of higher costs for the company due to the need of finding replacement/reorganization of work.

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7.4.4.3.3 Policies to manage material impacts, risks and opportunities related to its own workforce

Does the undertaking have policies that address the management of its material impacts on own workforce?

Yes, several policies exist for workforce and are described later in respective DRs.

Does the undertaking disclose associated material risks and opportunities?

Yes, material risks and opportunities related to workforce are described in the double-materiality assessment, as well as in respective DRs in this document.

Does the undertaking provide a summary of the content of the policies and how they are communicated?

Disclosed in respective DRs.

Policies to manage material impacts, risks and opportunities related to own workforce, including for specific groups within workforce or all own workforce

Affidea has a large set of policies & procedures related to clinical governance (i.e. medical standards), that are aligned with country medical regulations as well as group medical standards. These clinical standards are fundamental to how our staff (both employed and contracted staff) are expected to operate our clinics, protect their own health and wellbeing while serving the patients, and ensuring high quality diagnostics and patient care.

Additionally, there are supporting policies to ensure employees’ code of conduct, data protection, IT/cyber security etc., that are widely distributed and expected to be adhered to by every employee working in Affidea.

There are also specific policies to ensure health, safety and well-being of staff, such as:

- Digital disconnection Policy for mental health and work life balance
- Hand Hygiene and Infection Control to prevent illness within our workforce
- Non-Discrimination Policy

Description of key contents of policy

Each policy has a detailed table of contents, that contains at minimum objectives of the policy, its intended audience and key principles that apply on the intended followers of policy.

Description of scope of policy or of its exclusions

All Affidea policies apply to all staff employed by the company.

Description of most senior level in organisation that is accountable for implementation of policy

Chief HR Officer for all workforce-related policies.

Disclosure of third-party standards or initiatives that are respected through implementation of policy

Affidea recognizes the Universal Declaration of Human Rights as a common standard of achievement for all peoples and all nations, to the end that every individual and every organ of society, keeping this Declaration constantly in mind, shall strive by teaching and education to promote respect for these rights and freedoms and by progressive measures, national and international, to secure their universal and effective recognition and observance (text extracted from Affidea Code of Conduct document).

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Although Affidea does not have a specific statement aligned with the 3 mentioned standards in the CSRD, Affidea’s acknowledgement of the UDHR also implies that its Code of Conduct is informed by the principles outlined there. This proves Affidea’s commitment to aligning with internationally recognised Human Rights Standards. We will further develop our policies in 2026 to align them with the mentioned standards as well as simplified ESRS.

Depending on the country and type of employment, Affidea employees are consulted on working conditions, wages, working time etc. in accordance with local labor regulations, and where applicable through their works council.

Description of consideration given to interests of key stakeholders in setting policy

Being a service-oriented organization, our clinical and non-clinical staff is one of the most important stakeholders that drives everything that we do for our patients and other stakeholders. Hence, we conduct periodic staff engagement surveys. In 2023, our staff provided the following input (i.e., topics that they find important, and that Affidea should develop further from ESG perspective):

- Diversity & inclusion
- Work-life balance
- Career & development
- Rewards & recognition

Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

All policies are available to all staff via an online document management system, that is accessible from everywhere to all employees connected to Affidea network.

Disclosure of explanations of significant changes to policies adopted during reporting year

No significant changes in policies related to workforce during 2025.

Description of relevant human rights policy commitments relevant to own workforce

Affidea recognizes the Universal Declaration of Human Rights as a common standard of achievement for all peoples and all nations, to the end that every individual and every organ of society, keeping this Declaration constantly in mind, shall strive by teaching and education to promote respect for these rights and freedoms and by progressive measures, national and international, to secure their universal and effective recognition and observance (text extracted from Affidea Code of Conduct document).

Although Affidea does not have a specific statement aligned with the 3 mentioned standards in the CSRD, Affidea’s acknowledgement of the UDHR also implies that its Code of Conduct is informed by the principles outlined there. This proves Affidea’s commitment to aligning with internationally recognised Human Rights Standards. We will further develop our policies in 2026 to align them with the mentioned standards as well as simplified ESRS.

Affidea routinely participates in international quality control programs and its European centers have received ISO, UEMS/EBNM and JCI accreditations in some countries, which credit the highest level of quality standards in diagnostic imaging and nuclear medicine. 90% of our medical centers that perform CT or X-ray examinations are on the Eurosafe Wall of stars, accredited with 5* by the European Society of Radiology for their high quality standards in radiation protection and patient safety.

The company has a strong governance model in place, supported by its Code of Conduct, and Clinical Standards and Procedures that follow the European Society of Radiology Standard Safety Standards and International Patient Safety Goals.

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Disclosure of general approach in relation to respect for human rights including labour rights, of people in its own workforce

Affidea recognizes the Universal Declaration of Human Rights as a common standard of achievement for all peoples and all nations, to the end that every individual and every organ of society, keeping this Declaration constantly in mind, shall strive by teaching and education to promote respect for these rights and freedoms and by progressive measures, national and international, to secure their universal and effective recognition and observance (text extracted from Affidea Code of Conduct document).

Affidea has a structured governance model, two-tier board structure, documented code of conduct, and open culture with regards to communication and adherence to our corporate values (our company name itself signifies our three values, Affinity, Fidelity, and Idea). Our staff is encouraged to raise concerns or complaints regarding non-adherence to values or code of conduct, thereby empowering them and creating a positive impact on our own workforce.

Disclosure of general approach in relation to engagement with people in its own workforce

Being a service-oriented organization, our clinical and non-clinical staff is one of the most important stakeholders that drives everything that we do for our patients and other stakeholders. Hence, we conduct periodic staff engagement surveys. In 2025, our staff provided the following input (i.e., topics that they find important, and that Affidea should develop further from ESG perspective):

- Empowerment & Autonomy
- Work-life balance
- Rewards & recognition

Staff engagement survey results are shared with the line management to act on the feedback, and share relevant improvement actions with affected employees.

Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts

Affidea has a structured governance model, two-tier board structure, documented code of conduct, and open culture with regards to communication and adherence to our corporate values (our company name itself signifies our three values, Affinity, Fidelity, and Idea). Our staff is encouraged to raise concerns or complaints regarding non-adherence to values or code of conduct, thereby empowering them and creating a positive impact on our own workforce.

Affidea has various compliance policies to manage material human rights impacts of its workforce: Code of Conduct, Anti-Bribery, Business Party Selection, Conflict of Interests, Gifts and Hospitality, Whistle Blowing. Compliance-related concerns or incidents may be reported in accordance with Whistleblowing policy. The contact point is ethicsline or General Counsel and CEO and corporate HR. The Whistleblowing policy covers all compliance-related topics.

Disclosure of whether and how policies are aligned with relevant internationally recognized instruments

Affidea has a large set of policies & procedures related to clinical governance (i.e. medical standards), that are aligned with country medical regulations as well as group medical standards. These clinical standards are fundamental to how our staff is expected to operate our clinics, protect their own health and wellbeing while serving the patients, and ensuring high-quality diagnostics and patient care.

Affidea routinely participates in international quality control programs and its European centers have received ISO, UEMS/EBNM and JCI accreditations in some countries, which credit the highest level of quality standards in diagnostic imaging and nuclear medicine. 90% of our medical centres that perform CT or X-ray examinations are on the Eurosafе Wall of stars, accredited with 5* by the European Society of Radiology for their high-quality standards in radiation protection and patient safety.

Although Affidea does not have a specific statement aligned with the 3 mentioned standards in the CSRD, Affidea’s acknowledgement of the UDHR also implies that its Code of Conduct is informed by the principles outlined there. This proves Affidea’s commitment to aligning with internationally recognised Human Rights Standards. We will further develop our policies in 2026 to align them with the mentioned standards as well as simplified ESRS.

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Policies explicitly address trafficking in human beings, forced labour or compulsory labour, and child labour

Affidea has a Code of Conduct:

- At Affidea we do not operate in countries or geographic areas considered at significant risk of incidents of forced labor or compulsory labor
- At Affidea we do not run operations at significant risk of incidents of child labour
- At Affidea we do not operate in any country at significant risk of incidents of child labor.

Workplace accident prevention policy or management system is in place

Affidea has a decentralised operating model, in which all countries are operated in accordance with locally applicable rules and regulations. Health & safety policies are also designed and implemented in each country according to local regulations, and their effectiveness is periodically assessed by the country quality team. However, incidents and breaches related to health and safety of staff or patients are registered in a centralised incident management database (AIMS), and follow-up on serious incidents is performed at group level by the group clinical and quality team.

Specific policies aimed at elimination of discrimination are in place

In addition to Affidea code of conduct, there is a specific Non-Discrimination Policy, and in each job advertisement we provide a disclaimer promoting fairness and equality in recruitment process. There is also a Whistle Blowing Policy and Procedure, that can be used to anonymously report any related incidents.

Grounds for discrimination are specifically covered in policy

In addition to Affidea code of conduct, there is a specific Non-Discrimination Policy, that covers all required grounds (race, gender, age, disability, etc.), and in each job advertisement we provide a disclaimer promoting fairness and equality in recruitment process. There is also a Whistle Blowing Policy and Procedure, that can be used to anonymously report any related incidents. All policies are available to all staff in an online document management system.

Disclosure of specific policy commitments related to inclusion and (or) positive action for people from groups at particular risk of vulnerability in own workforce

Non-Discrimination Policy and, in some countries the government regulates this (disabilities, age...) with economic aids to the company and we use them.

Disclosure of whether and how policies are implemented through specific procedures to ensure discrimination is prevented, mitigated and acted upon once detected, as well as to advance diversity and inclusion

In addition to Affidea code of conduct, there is a specific Non-Discrimination Policy, that is available in the document management system. Each job advertisement has a disclaimer promoting fairness and equality in recruitment process. There is also a Whistle Blowing Policy and Procedure, that can be used to anonymously report any related incidents.

Disclosure on an illustration of the types of communication of its policies to those individuals, groups of individuals or entities for whom they are relevant

Group Quality department manages a document management system, that contains all relevant and most up to date versions of policies. For specific HR policies, the HR team sends an announcement email to the relevant staff (e.g. Birthday leave policy, Performance review process etc.)

Policies and procedures which make qualifications, skills and experience the basis for the recruitment, placement, training and advancement are in place or planned

There is a group Recruitment policy, which establishes qualifications, skills, and experience as the basis for hiring, placement, training, and promotion at all levels.

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Has or planning to assign responsibility at top management level for equal treatment and opportunities in employment, issue clear company-wide policies and procedures to guide equal employment practices, and link advancement to desired performance in this area

Affidea’s Chief Human Resource Officer (CHRO) is a member of the Executive Committee (top management) to guide the management and ensure compliance with respective people-related policies and procedures, to ensure equal treatment and equal opportunities in employment.

Staff training on non-discrimination policies and practices is in planned or in place

Affidea has a specific compliance training platform, called Cognito, that is available to all own workforce members, for training on compliance-related policies, such as code of conduct, cyber security, data privacy etc. Annually all relevant staff are required to sign an online disclosure that they have read and understood the global code of conduct and its related policies.

Adjustments to the physical environment to ensure health and safety for workers, customers and other visitors with disabilities are planned or in place

Affidea has a decentralised operating model, in which all countries are operated in accordance with locally applicable rules and regulations. Health & safety policies are also designed and implemented in each country according to local regulations, and their effectiveness is periodically assessed by the country quality team. Where applicable, at clinic level or office level, adjustments are made to accommodate special needs of staff or patients to access our premises (e.g. a wheelchair ramp, elevator or bathrooms fitted with handrails).

Plans to evaluate or has evaluated whether there is a risk that job requirements have been defined in a way that would systematically disadvantage certain groups

Job advertisements are defined keeping in mind the specific needs of the job/role, without any prejudice or unfairness. However, depending on the type of role and required physical effort (e.g. the job of a nurse or medical attendant sometimes requires physical lifting of patients or material), some jobs may not be applicable to special needs candidates.

Planning to keep or keeping an up-to-date records on recruitment, training and promotion that provide a transparent view of opportunities for employees and their progression

All our vacancies are posted on our websites (group and local) and sometimes reinforced with internal announcements. Trainings are announced by HR teams (e.g. Spain) and Clinical Education Team (clinical trainings) to relevant populations. Regarding promotions, they are announced internally for recognition and transparent communication. Updated organization charts and records are maintained for recruitment, training, and promotion.

Has put in place or plans to put in place grievance procedures to address complaints, handle appeals and provide recourse for employees when discrimination is identified, and is alert to formal structures and informal cultural issues that can prevent employees from raising concerns and grievances

Affidea has a structured governance model, two-tier board structure, documented code of conduct, and open culture with regards to communication and adherence to our corporate values (our company name itself signifies our three values, Affinity, Fidelity, and Idea). Our staff is encouraged to raise concerns or complaints regarding non-adherence to values or code of conduct, thereby empowering them and creating a positive impact on our own workforce.

Compliance related concerns or incidents may be reported in accordance with Whistleblowing policy. The contact point is ethicsline or General Counsel and CEO and corporate HR. The Whistleblowing policy covers all compliance related topics. Besides that Affidea established a specific reporting tool for clinical incidents called AIMS. We have also various dedicated reporting lines regarding clinical incidents, PDBs, claims & litigation etc.

Have or plans to have programs to promote access to skills development

We have group wide and country specific training and development plans. Legal and Clinical Educational Teams have a dedicated platform for training. Hard skills are managed by the own function and soft skills are proposed and arranged by HR, with several initiatives across countries focused on different soft skills (analytical thinking, team management, etc.)

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7.4.4.3.4 Processes for engaging with own workers and workers’ representatives about impacts

Does the undertaking disclose general processes for engaging with its own workers / workers representatives regarding actual and potential material impacts on the workforce?

Yes, staff engagement survey is organized periodically to understand staff needs and challenges, and involves the creation of joint action plans between corporate HR and country HR.

Disclosure of whether and how perspectives of own workforce inform decisions or activities aimed at managing actual and potential impacts

Staff engagement survey is designed to collect feedback from staff on various topics / questions. This year for the first time, we launched the survey via mobile app, in order to reach the maximum number of employees and especially millennials. Example of topics were Team Management, Diversity and Inclusion, Career & Development, Work Life Balance, Empowerment & Autonomy, etc.

Staff engagement survey results are shared with the line management to act on the feedback, and share relevant improvement actions with affected employees.

Engagement occurs with own workforce or their representatives

Engagement occurs directly with the workforce, and not with their representatives, via a periodic and anonymous survey, facilitated by an independent and external consultancy company.

Disclosure of the stage at which engagement occurs, type of engagement and frequency of engagement

Engagement occurs at all stages/levels of employees and all types of staff (clinical / non-clinical), directly with the workforce via a periodic (once in two years) and anonymous survey, facilitated by an independent and external consultancy company, which also gives us a benchmark on how our engagement is vs. other companies in the same sector.

Disclosure of function and most senior role within undertaking that has operational responsibility for ensuring that engagement happens and that results inform undertaking’s approach

Group Chief HR Officer (CHRO) is responsible. He is a member of executive committee (top-management), who ensures engagement occurs periodically and input from the engagement results is addressed with corrective actions, where necessary.

Disclosure of Global Framework Agreement or other agreements related to respect of human rights of workers

Affidea has a decentralised operating model. All policies / procedures as well as employment agreements are tailored to country-specific regulations and labour law requirements. Hence, other than the global code of conduct and related policies, there is no global framework agreement.

Disclosure of how the effectiveness of engagement with its workforce is assessed

Effectiveness of own workforce engagement is assessed based on the participation rate in the engagement survey, overall engagement score, number of positive comments, and number of suggestions for improvement.

Outcome of engagement survey is shared with responsible function/department head to discuss the results with his/her team, and discuss potential remedies/ solutions for challenges/actions suggested in the survey.

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Disclosure of steps taken to gain insight into perspectives of people in its own workforce that may be particularly vulnerable to impacts and (or) marginalized

In general, we have not taken steps with these specific groups. We are not recording particular actions to prevent the discrimination or its perception among potentially vulnerable groups. In some countries it is not even legal to ask employees to declare if they are part of any of the vulnerable groups mentioned.

In any case, our code of conduct is applicable to all employees, and any form of discrimination among any type of employees is strictly prohibited.

Statement in case the undertaking has not adopted a general process to engage with its own workforce

Not applicable, as we have an engagement process.

Disclosure of timeframe for adoption of general process to engage with its own workforce in case the undertaking has not adopted a general process for engagement

Not applicable, as we have an engagement process.

Disclosure of how undertaking engages with at-risk or persons in vulnerable situations

Not applicable, as we have a common engagement process for all types of workforce.

Disclosure of how potential barriers to engagement with people in its workforce are taken into account

Engagement occurs electronically via an engagement survey, so all types of employees can record their concerns formally and anonymously. But employees also have the possibility to share their concerns verbally or via email to their respective function manager, HR Director or group Legal counsel for whistleblowing concerns.

Disclosure of how people in its workforce are provided with information that is understandable and accessible through appropriate communication channels

Affidea has a document management system (managed by the quality team), that contains all relevant policies, procedures and work-related instructions / standards. Periodically, the communication and HR departments share a newsletter informing staff about latest developments in the company.

Disclosure of any conflicting interests that have arisen among different workers and how these conflicting interests have been resolved

Affidea has not identified any conflicting interests among workforce in relation to the engagement process.

Disclosure of how undertaking seeks to respect human rights of all stakeholders engaged

Affidea’s code of conduct, and its commitment to comply with UN resolution on human rights is the main framework to respect human rights of all workforce stakeholders.

Information about effectiveness of processes for engaging with its own workforce from previous reporting periods

The process this year is new, because we are following a new methodology: Employee NPS (e-NPS), and with the new possibility also to receive direct comments from the staff. In any case, effectiveness of own workforce engagement is assessed based on the participation rate in the engagement survey, overall NPS score, number of positive comments, and number of suggestions/comments for improvements. The participation rate and engagement rate both improved compared to last reporting.

Outcome of engagement survey is shared with responsible function/department head to discuss the results with his/her team, and discuss potential remedies/ solutions for challenges/actions suggested in the survey.

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7.4.4.3.5 Processes to remediate negative impacts and channels for own workers to raise concerns

Does the undertaking disclose processes to provide/cooperate in the remediation of negative impacts on the workforce?

Yes, where applicable and when necessary, Affidea fully cooperated and helps the affected stakeholders in remediation of negative impacts.

Does the undertaking disclose information on channels available to own workers to raise concerns and have them addressed?

Affidea has a structured governance model, two-tier board structure, documented code of conduct, and open culture with regards to communication and adherence to our corporate values (our company name itself signifies our three values, Affinity, Fidelity, and Idea). Our staff is encouraged to raise concerns or complaints regarding non-adherence to values or code of conduct, thereby empowering them and creating a positive impact on our own workforce.

Disclosure of general approach to and processes for providing or contributing to remedy where an undertaking has caused or contributed to a material negative impact on people in its workforce

Affidea manages material impacts and risks related to own workforce in the following ways:

- Potential negative impact related to data privacy and security is addressed by the Data Protection Policy and Identity, Access and Information Security Policy.
- Negative Impact related to health, safety and security also managed via the Clinical Incident Management policy.
- Other compliance and non-discrimination related issues are managed via the Code of Conduct.

All the clinical staff who may be exposed to radiation while performing specific diagnostic activities are protected by specific preventive methods compliant with the regulations at European and country level (e.g. occupational risk prevention standards). There are specific policies and procedures for radiation protection and occupational health and safety of all staff.

Disclosure of specific channels in place for its workforce to raise concerns or needs directly with undertaking and have them addressed

Compliance related concerns or incidents may be reported in accordance with Whistleblowing policy. The contact point is ethicsline or General Counsel and CEO and corporate HR. The Whistleblowing policy covers all compliance related topics. Besides that Affidea established a specific reporting tool for clinical incidents called AIMS. We have also various dedicated reporting lines regarding clinical incidents, PDBs, claims & litigation etc.

Employees are also encouraged to reach out to their line manager or HR responsible for broader topics (e.g. well-being, career development, equality) in addition to compliance.

Third-party mechanisms are accessible to all own workforce

Yes, the code of conduct and whistle-blowing procedure are available to all staff via the Affidea Document Management System (ADMS), as well as in the compliance training platform (Cognito).

There are no other third-party mechanisms.

Disclosure of how own workforce and their workers' representatives are able to access channels at the level of undertaking they are employed by or contracted to work for

Whistleblowing policy is accessible via Cognito. All of our policies are published in our ADMS (Affidea Document Management System), which is an online SharePoint based tool, accessible to all staff that is connected to Affidea network.

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Grievance or complaints handling mechanisms related to employee matters exist

The specific mechanism explained in our whistleblowing policy is our Ethical line. Furthermore, the Group HRBPs and all the local HR representatives are in charge of listening and/or addressing the potential complaints.

Employees are also encouraged to reach out to their line manager or HR responsible for broader topics (e.g. well-being, career development, equality) in addition to compliance.

Disclosure of processes through which undertaking supports or requires the availability of channels

The onboarding process includes the sharing of the Code of Conduct and the ADMS. Furthermore, the Group and Local employee sites have direct access to those resources. When a new channel or policy is available, the HR team sends an email from hrcommunication@affidea.com to the relevant staff.

Disclosure of how issues raised and addressed are tracked and monitored and how effectiveness of channels is ensured

Concerns related to whistleblowing policy are addressed via a corporate email (ethicsline@affidea.com). Group CHRO and Legal Counsel are jointly responsible for receiving and addressing such concerns. It is ensured in Whistle Blowing procedure and related SOP according to which once any Affidea Personnel have raised a concern, the Affidea Group will acknowledge its receipt within 7 days of that receipt, will carry out an initial assessment to determine the scope of any investigation and will inform the Whistle Blower of the outcome of the assessment. In some cases, the Affidea Group may appoint an investigator or team of investigators (which may include other appropriate Affidea Personnel with relevant experience of investigations or specialist knowledge of the subject matter). The investigator(s) may make recommendations for change to enable the Affidea Group to minimize the risk of future wrongdoing.

As for the discrimination policy, country HR representatives are accountable for tracking and monitoring how raised and addressed issues are tracked.

All concerns or complaints raised by employees are recorded in a country specific register, which is independently reviewed by the country HR team members, and directed for action/remediation to relevant function or department manager.

Disclosure of whether and how it is assessed that its own workforce is aware of and trusts structures or processes as a way to raise their concerns or needs and have them addressed

Annual code of conduct training to remind people about applicable mechanisms to raise concerns, and the number of such reported concerns is a measure to assess the effectiveness of such channels.

Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place

Whistleblowing policy has a specific paragraph describing protection against retaliation. It is ensured in Whistle Blowing procedure that it guarantees confidentiality, no retaliation and support for whistle blower. According to Affidea Whistleblowing policy Affidea Group recognises that the decision of Affidea Personnel to report a concern may be a difficult one to make. Provided that any disclosures are made in good faith, Affidea Personnel should have nothing to fear because they will be acting in the best interests of the Affidea Group. Awareness about these and other related policies is ensured via annual code of conduct training.

Statement in case the undertaking has not adopted a channel for raising concerns

Not applicable, as we have a process.

Disclosure of timeframe for channel for raising concerns to be in place

Not applicable, as we have a process.

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7.4.4.3.6 Actions and resources in relation to own workforce

Disclosure of key action

Depending on the type of impact, risk or opportunity, actions are planned or taken by the respective functional team. For example, the HR department is focused on the following key actions related to own workforce:

- Career Development:** We have in place a program for leaders (Leadership Circle) and we are working on a new Center Manager Academy.
- Diversity & Inclusion:** We have a non-discrimination policy, in addition to existing code of conduct and other compliance policies.
- Manager Training:** We launched a training action for leadership skills designed for the middle managers reporting directly to Executive Committee members. Target population: 150 in three years, in 2025 it was 50 leaders.
- Performance Management:** In 2025, we introduced new changes in our Appraisal Process like calibration and stakeholders’ review.
- Rewards and Recognition:** Employee of the month award started in all Affidea countries.
- Leadership Training:** We have rolled out a specific training on the Leadership Circle Methodology for Executive Committee, Country CEOs, and Directors/Managers from countries.
- Improved Work-life Balance:** We have launched Birthday leave policy, and a right to disconnect policy.

Description of scope of key action

All the actions are applicable to all staff employed by Affidea.

Time horizon under which key action is to be completed

Mostly during the course of 2025, and some in 2026.

Description of key actions taken, and its results, to provide for and cooperate in or support provision of remedy for those harmed by actual material impacts

Key actions taken are described earlier. There are specific policies to ensure health, safety and well-being of staff, that will prevent, detect or correct any potential or actual material impacts, such as:

- Digital disconnection Policy for mental health and work life balance
- Hand Hygiene and Infection Control to prevent illness within our workforce
- Non Discrimination Policy to ensure all employees are treated equally.
- Code of conduct policy and annual training, to ensure all staff are aware of the fundamental rules and principles of working at Affidea.
- Whistle-blower policy, to provide an anonymous channel to employees to raise concerns, and feel protected against any retaliation.

Disclosure of quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods

Following actions were completed in 2025:

- **Manager Training:** We launched a training action for leadership skills designed for the middle managers reporting directly to Executive Committee members. Target population: 150 in three years, in 2025 it was 50 leaders.
- **Performance Management:** In 2025, we introduced new changes in our Appraisal Process like calibration and stakeholders’ review.

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- **Rewards and Recognition:** Employee of the month award started in all Affidea countries.
- **Leadership Training:** We have rolled out a specific training on the Leadership Circle Methodology for Executive Committee, Country CEOs, and Directors/Managers from countries.

Disclosure of the type of current and future financial and other resources allocated to the action plan

No specific resources, actions are part of existing HR initiatives for which budget is made available from general corporate HR budget.

Current financial resources allocated to action plan (CapEx)

No specific resources, actions are part of existing HR initiatives for which budget is made available from general corporate HR budget.

Current financial resources allocated to action plan (OpEx)

No specific resources, actions are part of existing HR initiatives for which budget is made available from general corporate HR budget.

Future financial resources allocated to action plan (CapEx)

No specific resources, actions are part of existing HR initiatives for which budget is made available from general corporate HR budget.

Future financial resources allocated to action plan (OpEx)

No specific resources, actions are part of existing HR initiatives for which budget is made available from general corporate HR budget.

Does the undertaking disclose approaches and actions to taking action related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities?

Affidea has a large set of policies & procedures related to clinical governance (i.e. medical standards), that are aligned with country medical regulations as well as group medical standards. These clinical standards are fundamental to how our staff is expected to operate our clinics, protect their own health and wellbeing while serving the patients, and ensuring high-quality diagnostics and patient care.

Additionally, there are supporting policies to ensure employees' code of conduct, data protection, IT/cyber security etc., that are widely distributed and expected to be adhered to by every employee working in Affidea. There are also specific policies to ensure health, safety and well-being of staff, such as:

- Digital disconnection Policy for mental health and work life balance
- Hand Hygiene and Infection Control to prevent illness within our workforce
- Non-Discrimination Policy.

Depending on the type of impact, risk or opportunity, actions are planned or taken by the respective functional team. For example, the HR department is focused on the next key actions related to own workforce:

- **Career Development:** We have in place a program for leaders (Leadership Circle) and we are working on a new Center Manager Academy.
- **Diversity & Inclusion:** We have a non-discrimination policy, in addition to existing code of conduct and other compliance policies.
- **Manager Training:** We launched a training action for leadership skills designed for the middle managers reporting directly to Executive Committee members. Target population: 150 in three years, in 2025 it was 50 leaders.

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- **Performance Management:** In 2025, we introduced new changes in our Appraisal Process like calibration and stakeholders’ review.
- **Rewards and Recognition:** Employee of the month award started in all Affidea countries.
- **Leadership Training:** We have rolled out a specific training on the Leadership Circle Methodology for Executive Committee, Country CEOs, and Directors/Managers from countries.
- **Improved Work-life Balance:** We have launched Birthday leave policy, and a right to disconnect policy.

If so, does the undertaking disclose the effectiveness of those actions?

Yes, various processes and procedures in place to manage/remediate potentially material negative impacts, such as:

Clinical governance standards and policies, maintained and monitored by the global and country medical and quality teams.

Global data protection policy and program, led by global data protection officer (G-DPO), and country data protection officers (C-DPOs), who are responsible to manage patient data safely and in compliance with data protection regulations.

Cyber security policies, managed by global CISO (Corporate Information Security Officer).

Description of action taken, planned or underway to prevent or mitigate negative impacts on own workforce

Following are instances of potential negative impact that were identified during the double-materiality assessment.

- **Negative Impact 11:** Affidea operates medical devices, some of which require high precision under stressful circumstances. Inappropriate or prolonged use of such equipment may affect the health and safety of staff, thereby creating a potential negative impact. Occurrence of this negative impact is considered an individual incident because Affidea has high quality standards related to operations of medical devices, effectiveness of which is regularly tested by the clinical governance and quality function. In case of occurrence of a negative impact, it is registered as an incident in the Affidea Incident Management System (AIMS). A count of occurrence of such incidents is provided elsewhere as part of relevant DR.
- **Negative Impact 12:** Affidea code of conduct offers equality among workforce. There is an integrity line and procedure to anonymously report workplace related code of conduct breaches, which includes incidents of discrimination, harassment or violence at workplace. Any such incident has the potential to create a negative impact on the staff and company reputation. Occurrence of this negative impact is also considered an individual incident because Affidea has periodic compliance trainings, and internal controls reviews by the internal audit function. In case of occurrence of this negative impact, it is registered as an incident with the Country HR Director or Legal Counsel. A count of occurrence of such incidents in provided elsewhere as part of relevant DR.
- **Negative Impact 13:** Affidea collects and processes a large number of staff related personal information in each country, such as staff’s bank account numbers, home addresses, salary and benefits details, family situation etc. This information is subject to data protection regulations applicable in the country of operations, and Affidea has a responsibility to protect this information, otherwise this may result in potential negative impact on the staff. This type of negative impact occurrence is also an individual incident. Related control/mitigation measure: Any personal information about staff that is not deemed to be part of employment relation is not collected, and staff has rights to full privacy. A count of occurrence of such incidents in provided elsewhere as part of relevant DR.

Disclosure on whether and how action has been taken to provide or enable remedy in relation to actual material impact

In 2024, Affidea experienced two exceptional incidents related to extreme climate, that not only impacted our clinics and offices, but also impacted the staff, these are:

In November 2024, the Valencia region in Spain was affected by the severe weather and flooding brought on by the DANA phenomenon. Valencia is a key area for us and home to almost 750 Affidea colleagues in 7 centres. At least 40 of our colleagues have suffered significant material losses, and several centres in Valencia have suffered extensive damage. From day one, our main concern was to ensure the safety of our team members and their families. Fortunately, although many have experienced significant personal losses, all our colleagues and their families are safe. Affidea was offering vehicles to our staff, financial assistance to all affected staff and emotional support in permanent contact with the managers of our clinics.

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In May 2024, heavy floods hit Milan area in Italy. This caused significant damage to more than one facility. Among the hardest hit was the Affidea Martesana Centre in Gessate: the heavy rainfall severely impacted the Radiology department in the basement, and the clinic had to close for a couple of weeks.

In April 2025, Spain and Portugal operations were impacted for 2 days due to a countrywide power outage, in which majority of our clinics were unable to operate. Affidea managed the event very well, and based on the learnings from it, updated our Business Continuity and Crisis Management policy.

The impact of all these incidents was actual, in which not only Affidea business suffered, but also employees and other contract staff were impacted. Affidea supported the staff both emotionally and financially (where needed), and in later parts of 2025 impacted business locations / clinics were restored and restarted operations.

Description of additional initiatives or actions with primary purpose of delivering positive impacts for own workforce

Discount on healthcare insurance for our employees. In Hungary, they have a discount on glasses and aids for public transportation and gym.

To promote sense of belonging: wedding bonus in Hungary, baby present in Spain, Women’s bonus in Romania, back to school allowance (1 time payment in September).

Description of how effectiveness of actions and initiatives in delivering outcomes for own workforce is tracked and assessed

Effectiveness of own workforce related actions and initiatives is assessed based on the participation rate in the engagement survey, overall engagement score, number of positive comments, and number of suggestions for improvements, which can be provided via the formal engagement survey or via periodic management interaction with staff, or during the annual performance appraisal process.

Description of process through which it identifies what action is needed and appropriate in response to particular actual or potential negative impact on own workforce

Actions and initiatives to address potential negative impacts is planned based on employee feedback, which can be provided via the formal engagement survey or via periodic management interaction with staff, or during the annual performance appraisal process.

Description of what action is planned or underway to mitigate material risks arising from impacts and dependencies on own workforce and how effectiveness is tracked

Affidea has an enterprise risk management framework, that is managed at group level, identifying key risks and controls related to overall business model and strategy. The group risk register is updated annually via a global risk survey, in which all country managers participate and assess key risks and controls. This provides a broader understanding of potential impact, risks and opportunities also related to own workforce. E.g. lack of availability of skilled staff is one of the top-10 risks.

Additionally, functional risk registers are also maintained by: the clinical governance and quality team (to address any potential impacts or risks related to clinical processes); Cyber security team maintains a risk register for IT and cyber risks, and data protection team maintains a risk overview of potential data protection impacts, risks and opportunities.

Depending on the type of impact, risk or opportunity, actions are planned or taken by the respective functional team. For example, the HR department is focused on the next key actions related to own workforce:

- **Career Development:** We have in place a program for leaders (Leadership Circle) and we are working on a new Center Manager Academy.
- **Diversity & Inclusion:** We have a non-discrimination policy, in addition to existing code of conduct and other compliance policies.
- **Manager Training:** We launched a training action for leadership skills designed for the middle managers reporting directly to Executive Committee members. Target population: 150 in three years, in 2025 it was 50 leaders.
- **Performance Management:** In 2025, we introduced new changes in our Appraisal Process like calibration and stakeholders’ review.

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- **Rewards and Recognition:** Employee of the month award started in all Affidea countries.
- **Leadership Training:** We have rolled out a specific training on the Leadership Circle Methodology for Executive Committee, Country CEOs, and Directors/Managers from countries.
- **Improved Work-life Balance:** We have launched Birthday leave policy, and a right to disconnect policy.

Description of what action is planned or underway to pursue material opportunities in relation to own workforce

An opportunity for Affidea is to utilize the ESG principles and create potential employment opportunities for persons with disabilities, thereby broadening the pool of qualified labor and improving the company’s reputation. Another opportunity is to create policies and procedures prescribed in the ESRS, that are not yet available in Affidea.

Disclosure of whether and how it is ensured that own practices do not cause or contribute to material negative impacts on own workforce

- Actions to prevent, mitigate or remediate potential material negative impacts on workforce include:
- All medical equipment is periodically maintained and certified in accordance with country medical & clinical standards, to ensure the quality of clinical outcomes is not compromised due to equipment malfunction.
- Regular training of staff to prevent diagnostic errors or delays in reporting. When an error does occur, it is recorded in Affidea incident management system (AIMS), reported to senior management, and corrective actions are taken.
- Regular training and awareness campaigns on personal and sensitive data protection, and monthly monitoring, at group level and country level, of all data privacy breaches. When occurred, data breaches are investigated, and reported to data protection authorities in alignment with the applicable regulatory thresholds.
- Regular monitoring of patient and referring doctor’s feedback, and actions planned and executed to address their comments for a better experience.
- Continuous investment in new digital tools for the digital patient journey (online booking, online results, online check-in) to improve their digital experience as well as in new AI solutions to improve diagnostic accuracy or operational efficiency.

Additionally, Affidea code of conduct describes what is expected from our staff, and potential business partners, and despite not being heavily exposed to manufacturing or supply chain industry risks, we have specific policies on supplier selection & due diligence, through which all our suppliers are assessed on their commitment to human rights adherence, health, safety & environment laws etc. Our main equipment suppliers are large publicly listed firms, who have very established duty of care procedures themselves.

Third parties such as consultants and contractors are also expected to observe the same ethical standards and comply with the Affidea Code of Conduct. The relevant contracts (agency, collaboration, supply, joint venture etc.) contain explicit obligations on the third party to comply with relevant compliance regulations.

Disclosure of resources allocated to the management of material impacts

The resources in HR for the management of material impacts are: 2 Group HRBPs and 1 HR rep per country.

HR budget at group level has key items / areas like: compensation & benefits, clinical attraction & retention, talent development, talent identification or engagement.

Disclosure of general and specific approaches to addressing material negative impacts

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- **Negative Impact 11:** Affidea operates medical devices, some of which require high precision under stressful circumstances. Inappropriate or prolonged use of such equipment may affect the health and safety of staff, thereby creating a potential negative impact. Occurrence of this negative impact is considered an individual incident because Affidea has high quality standards related to operations of medical devices, effectiveness of which is regularly tested by the clinical governance and quality function. In case of occurrence of a negative impact, it is registered as an incident in the Affidea Incident Management System (AIMS). A count of occurrence of such incidents is provided elsewhere as part of relevant DR.
- **Negative Impact 12:** Affidea code of conduct offers equality among workforce. There is an integrity line and procedure to anonymously report workplace related code of conduct breaches, which includes incidents of discrimination, harassment or violence at workplace. Any such incident has the potential to create a negative impact on the staff and company reputation. Occurrence of this negative impact is also considered an individual incident because Affidea has periodic compliance trainings, and internal controls reviews by the internal audit function. In case of occurrence of this negative impact, it is registered as an incident with the Country HR Director or Legal Counsel. A count of occurrence of such incidents is provided elsewhere as part of relevant DR.
- **Negative Impact 13:** Affidea collects and processes a large number of staff related personal information in each country, such as staff’s bank account numbers, home addresses, salary and benefits details, family situation etc. This information is subject to data protection regulations applicable in the country of operations, and Affidea has a responsibility to protect this information, otherwise this may result in potential negative impact on the staff. This type of negative impact occurrence is also an individual incident. Related control/mitigation measure: Any personal information about staff that is not deemed to be part of employment relation is not collected, and staff has rights to full privacy. A count of occurrence of such incidents is provided elsewhere as part of relevant DR.

Disclosure of initiatives aimed at contributing to additional material positive impacts

In addition to positive impacts mentioned in the Double Materiality Assessment, a few practical examples of activities that resulted in positive impact on all types of employees in 2025 are as follows:

- Global Walking Challenge in October at Group Level for better health and sense of belonging. We had in total 800 participants from all countries, who collectively are walking thousands of kms and shared their walking pictures with each other for inspiration.
- Continuity of the Birthday leave in Corporate, Spain and Portugal.
- Team building events like the Affidea Day in Portugal, the Day of the Ice Cream in Lithuania, or the Day of the Pizza in Poland. And local Christmas dinners for employee engagement in all countries.
- Hybrid mode or even remote work possibilities for work-life balance in various countries.

Disclosure of how far undertaking has progressed in efforts during reporting period

Due to no material changes in reporting approach, progress will be tracked from next reporting cycle.

Disclosure of aims for continued improvement

Due to no material changes in reporting approach, progress will be tracked from next reporting cycle.

Disclosure of whether and how undertaking seeks to use leverage with relevant business relationships to manage material negative impacts affecting own workforce

Affidea periodically participates in industry conferences and seminars of international stature, such as the Radiological Society of North America (RSNA) conference, where a lot of knowledge exchanges occur with industry peers.

Disclosure of how the initiative, and its own involvement, is aiming to address the material impact concerned

When and where necessary, Affidea involves subject matter experts in a specific branch of medicine for a peer review, to ensure quality of diagnostics or analysis is not compromised and own staff judgment is substantiated to ensure best patient care, as well as staff comfort before reporting on a complex medical procedure.

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Disclosure of whether and how workers and workers’ representatives play a role in decisions regarding the design and implementation of programmes or processes whose primary aim is to deliver positive impacts for workers

In those countries where we have works council or worker’s representatives, we are including them in the main processes like for example harassment protocols, diversity and equality initiatives, etc. And they are always informed about important processes for the employees before the communication to the rest.

Information about intended or achieved positive outcomes of programs or processes for own workforce

Improved employee engagement, productivity boost, and improved financial results.

Initiatives or processes whose primary aim is to deliver positive impacts for own workforce are designed also to support achievement of one or more of Sustainable Development Goals

The main SDGs supported by Affidea via its workforce related activities are: ensuring ‘Good health & wellbeing’, ‘Gender Equality’, and ‘Decent work & economic growth’. These are supported via providing discounted healthcare at Affidea clinics, secure employment by providing long term contracts to most staff, and ensuring no discrimination among staff members.

Information about measures taken to mitigate negative impacts on workers that arise from transition to greener, climate-neutral economy

Affidea is working on a transition plan to reduce its impact on the environment and achieve greener and climate neutral operations. So far, no material impact is expected on the workers, and if at all there will be a potential negative impact, it will be disclosed in the next reporting cycle (2026).

Description of internal functions that are involved in managing impacts and types of action taken by internal functions to address negative and advance positive impacts

Global HR team, Global Clinical and Quality team, Group Risk & Assurance function and Global Legal team.

Affidea has an enterprise risk management framework, that is managed at group level, identifying key risks and controls related to overall business model and strategy. The group risk register is updated annually via a global risk survey, in which all country managers participate and assess key risks and controls. This provides a broader understanding of potential impact, risks and opportunities also related to own workforce. E.g. lack of availability of skilled staff is one of the top-10 risks.

Additionally, functional risk registers are also maintained by: the clinical governance and quality team (to address any potential impacts or risks related to clinical processes). Cyber security team maintains a risk register for IT and cyber risks, and data protection team maintains a risk overview of potential data protection impacts, risks and opportunities. Depending on the type of impact, risk or opportunity, actions are planned or taken by the respective functional team.

7.4.4.3.7 Tracking effectiveness of policies and actions through targets

Relationship with policy objectives

Targets are broadly linked to Affidea’s ESG principles, and commitments on social and governance (described in earlier details).

Measurable target

Employee engagement above 50%, percentage of compliance training: 85%

Nature of target

Engagement and Compliance.

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Description of scope of target

All Affidea employees are in scope of the target.

Baseline year

2025

Period to which target applies

2025 onwards.

Indication of milestones or interim targets

Improved employee engagement, productivity boost, and improved financial results for the company, that will also improve the continuity of employment for all workforce, and for eligible employees a one-time performance linked incentive (STIP).

Description of methodologies and significant assumptions used to define target

The main reason for defining staff engagement score and compliance training completion as two measurable targets is that both these topics are material for the positive impact on workforce and financial success of the company.

Target related to environmental matters is based on conclusive scientific evidence

No, environmental target is not defined for workforce.

Disclosure of how stakeholders have been involved in target setting

Most of the initiatives / targets described earlier were the result of staff engagement survey analysis, that provided insights on what the stakeholders (employees) would like to improve.

Description of any changes in target and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and adopted processes to collect data

No changes have been done in 2025.

Description of performance against disclosed target

Following actions were completed in 2025:

- **Manager Training:** We launched a training action for leadership skills designed for the middle managers reporting directly to Executive Committee members. Target population: 150 in three years, in 2025 it was 50 leaders.
- **Performance Management:** In 2025, we introduced new changes in our Appraisal Process like calibration and stakeholders’ review.
- **Rewards and Recognition:** Employee of the month award started in all Affidea countries.
- **Leadership Training:** We have rolled out a specific training on the Leadership Circle Methodology for Executive Committee, Country CEOs, and Directors/Managers from countries.

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7.4.4.3.8 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Does the undertaking disclose targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities?

Yes, Affidea has defined ESG targets for 2025 onwards, some of which will specifically track workforce related metrics, such as employee engagement score, percentage of compliance training completion, number of incidents related to health, safety and data privacy.

If so, does the undertaking disclose the effectiveness of the targets?

Affidea has defined ESG targets for 2025 onwards, some of which will specifically track workforce related metrics, such as employee engagement score, percentage of compliance training completion, number of incidents related to health, safety and data privacy. These will be tracked and reported structurally from the next reporting cycle in 2026.

Disclosure of whether and how own workforce or workforce’s representatives were engaged directly in setting targets

Affidea’s senior management was involved in setting targets, as a representative of the workforce. The results of the staff engagement survey formed the basis for defining and aligning actions.

Disclosure of whether and how own workforce or workforce’s representatives were engaged directly in tracking performance against targets

Targets are yet to be launched, so their performance tracking will be applicable from the next reporting cycle.

Disclosure of whether and how own workforce or workforce’s representatives were engaged directly in identifying lessons or improvements as a result of undertakings performance

Targets are yet to be launched, so their performance tracking will be applicable from the next reporting cycle.

Disclosure of intended outcomes to be achieved in lives of people in its own workforce

Improved employee engagement, productivity boost, and improved financial results for the company, that will also improve the continuity of employment for all workforce, and for eligible employees a one-time performance linked incentive (STIP).

Information about stability over time of target in terms of definitions and methodologies to enable comparability

Targets are yet to be launched, so their performance tracking will be applicable from next reporting cycle.

Disclosure of references to standards or commitments which targets are based on

Benchmarking with other healthcare companies.

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7.4.4.3.9 Employee characteristics

Employees, by gender

Gender	# of employees
Women	8,157
Men	2,065
Other	0
Not Disclosed	0
Total	10,222

Number of executive and non-executive members

Number of management board members: 2

Number of supervisory board members: 4

Number of senior leadership team members (top management): 18

Non-executive supervisory board members: 4

Employees, by contract type, by gender

Disclosure requirement	FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL
Number of employees (head count / FTE)	8,157	2,065	0	0	10,222
Number of permanent employees (head count / FTE)	7,307	1,825	0	0	9,132
Number of temporary employees (head count / FTE)	850	240	0	0	1,090
Number of non-guaranteed hours employees (head count / FTE)	195	83	0	0	278
Number of full-time employees (head count / FTE)	6,091	1,421	0	0	7,512
Number of part-time employees (head count / FTE)	2,066	644	0	0	2,710

Employees, by contract type, by country (headcount)

[illegible]

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Number of full-time employees (head count / FTE)	40	121	75	923	179	365	821	462	557	916	1,461	520	296	497	166	113
Number of part-time employees (head count / FTE)	0	20	133	79	31	60	171	849	35	96	314	410	444	22	44	2

Employees, by countries with 50 or more employees (headcount)

Country	# of employees
Bosnia	40
Croatia	141
Czech Republic	208
Greece	1,002
Hungary	210
Ireland	425
Italy	992
Lithuania	1,311
Poland	592
Portugal	1,012
Romania	1,775
Spain	930
Switzerland	740
Türkiye	519
United Kingdom	210
Corporate	115

Number of employees (headcount)

10,222

Average number of employees (headcount)

638.88

Number of employees who have left the undertaking

2,177

Percentage of employee turnover

21.74%

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Description of methodologies and assumptions used to compile data (employees)

To consolidate all data, Corporate HR team reviewed the data submission from the countries ensuring consistency. Methodologies used at the country level were defined at group level, via a common data collection template, that was provided to the countries in which they could report their data. This was then consolidated using a group reporting tool.

Employees numbers are reported in headcount or full-time equivalent

Numbers are reported in Headcount.

Employees numbers are reported at end of reporting period/average/other methodology

Yes, as part of year-end reporting.

Report contextual information necessary to understand the data reported on employee demographics

The main reasons for fluctuations in headcount are related to new acquisitions and periodic joiners/leavers in the country.

Disclosure of cross-reference of information reported under paragraph 50 (a) to most representative number in financial statements

This will be disclosed at the year-end while publishing final numbers.

7.4.4.3.10 Non-employees

Does the undertaking disclose information of non-employees in its workforce (such as self-employed contractors NACE Code N78)?

Yes, a large part of our workforce is contracted clinical personnel, who are either self-employed or working through an agency.

Affidea has decided to report on non-employees from 2026, as this will be a phased-in disclosure.

Number of non-employees in own workforce

Affidea has decided to report on non-employees from 2026, as this will be a phased-in disclosure.

Number of non-employees in own workforce – self-employed people

Affidea has decided to report on non-employees from 2026, as this will be a phased-in disclosure.

Number of non-employees in own workforce – people provided by undertakings primarily engaged in employment activities

Affidea has decided to report on non-employees from 2026, as this will be a phased-in disclosure.

Disclosure of the most common types of non-employees (for example, self-employed people, people provided by undertakings primarily engaged in employment activities, and other types relevant to the undertaking), their relationship with the undertaking, and the type of work that they perform

Most common type of non-employees in our workforce are contracted doctors, who provide radiologist services to Affidea. They could be physically located in one of our clinics to perform a radiology service, and report to the patient or they offer tele-radiology services from their own clinics. There are also doctors who provide clinical consultation services.

Affidea has decided not to report on non-employees from 2025, as this will be a phased-in disclosure.

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Description of methodologies and assumptions used to compile data (non-employees)

Affidea has decided not to report this in 2025, as this will be a phased-in disclosure.

Non-employees numbers are reported in headcount/full time equivalent

Affidea has decided not to report this in 2025, as this will be a phased-in disclosure.

Non-employees numbers are reported at end of reporting period/average/other methodology

Affidea has decided not to report this in 2025, as this will be a phased-in disclosure.

Disclosure of contextual information necessary to understand data (non-employee workers)

Affidea has decided not to report this in 2025, as this will be a phased-in disclosure.

Description of basis of preparation of non-employees estimated number

Affidea has decided not to report this in 2025, as this will be a phased-in disclosure.

7.4.4.3.11 Collective bargaining coverage and social dialogue

Does the undertaking disclose information on the extent to which the working conditions and terms of employment of its own workforce are determined or influenced by collective bargaining agreements and to the extent to which its employees are covered in social dialogue in the EEA at the establishment and European level? Does the undertaking disclose the percentage of total employees covered by collective bargaining agreements?

Yes, each country has reported the number of employees covered by collective bargaining agreements, based on which a table is prepared showing percentages, in accordance with the respective AR70. On a global level approx. 39% of the own workforce is covered by collective bargaining agreements.

Collective bargaining coverage and social dialogue

	Collective Bargaining Coverage		Social dialogue
Coverage Rate	Employees - EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0-19%	Croatia, Czech Republic, Hungary, Ireland, Lithuania, Poland, Romania, Greece	Bosnia, Switzerland	Croatia, Czech Republic, Greece, Hungary, Ireland, Italy, Lithuania, Poland, Portugal, Romania, Spain, Switzerland, Corporate
20-39%	Corporate		
40-59%			
60-79%	Türkiye		
80-100%	Italy, Portugal, Spain	United Kingdom	United Kingdom

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Collective bargaining coverage and social dialogue – detailed per country

Disclosure requirement	Number of employees covered by collective bargaining agreements	Percentage of total employees covered by collective bargaining agreements	Number of employees who are covered by / member of a workers' representative	Percentage of employees covered by workers' representatives
Bosnia	0	0%	0	0%
Croatia	0	0%	0	0%
Czech Republic	0	0%	0	0%
Greece	99	9.88%	0	0%
Hungary	0	0%	0	0%
Ireland	0	0%	0	0%
Italy	992	100%	75	7.56%
Lithuania	0	0%	0	0%
Poland	0	0%	0	0%
Portugal	1,012	100%	20	1.98%
Romania	0	0%	13	0.73%
Spain	930	100%	19	2.04%
Switzerland	0	0%	0	0%
Türkiye	337	64.93%	0	0%
United Kingdom	210	100%	210	100%
Corporate	28	24.35%	0	0%
Total	3,608	35.30%	337	3.30%

Working conditions and terms of employment for employees not covered by collective bargaining agreements are determined based on collective bargaining agreements that cover other employees or based on collective bargaining agreements from other undertakings S1-8 61

Affidea has decided not to report this in 2025, as this will be a phased-in disclosure.

Description of extent to which working conditions and terms of employment of non-employees in own workforce are determined or influenced by collective bargaining agreements

Affidea has decided not to report this in 2025, as this will be a phased-in disclosure.

Disclosure of existence of any agreement with employees for representation by European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council

This is dependent on the country legislation, and to be verified at country level.

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7.4.4.3.12 Diversity indicators

Employees, by category, by gender

Employee category	Gender	# of employees	% employees
Top management	Women	3	16.70
Top management	Men	15	83.30
Top management	Total	18	100.00

Disclosure of own definition of top management used

Top management of Affidea includes the management board members, executive committee and the senior leadership team (SLT). Some of the people in these three committees are common.

Employees by age group

Age group	# of employees	% employees
Under 30 years old	2,086	20.40
Between 30 and 50 years old	5,791	56.70
Over 50 years old	2,345	22.90

Employees by age group, by country (headcount)

Country	Employees (head count) under 30 years old		Employees (head count) between 30 and 50 years old		Employees (head count) over 50 years old		Total	
Bosnia	8	20%	22	55%	10	25%	40	100%
Croatia	16	11.3%	73	51.8%	52	36.9%	141	100%
Czech Republic	16	7.7%	78	37.5%	114	54.8%	208	100%
Greece	225	22.5%	610	60.9%	167	16.7%	1,002	100%
Hungary	39	18.6%	109	51.9%	62	29.5%	210	100%
Ireland	86	20.2%	246	57.9%	93	21.9%	425	100%
Italy	179	18.0%	571	57.6%	242	24.4%	992	100%
Lithuania	254	19.4%	677	51.6%	380	29%	1,311	100%
Poland	104	17.6%	414	69.9%	74	12.5%	592	100%
Portugal	174	17.2%	571	56.4%	267	26.4%	1,012	100%
Romania	381	21.5%	1,037	58.4%	357	20.1%	1,775	100%
Spain	175	18.8%	556	59.8%	199	21.4%	930	100%
Switzerland	130	17.6%	361	48.8%	249	33.7%	740	100%
Türkiye	217	41.8%	246	47.4%	56	10.8%	519	100%
United Kingdom	68	32.4%	134	63.8%	8	3.8%	210	100%
Corporate	14	12.2%	86	74.8%	15	13.0%	115	100%
Total	2,086	20.4%	5,791	56.7%	2,345	22.9%	10,222	100%

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7.4.4.3.13 Adequate wages

Does the undertaking disclose information whether or not all parts of its own workforce are paid an adequate wage in line with applicable benchmarks?

Yes, all Affidea employees are paid an adequate wage in line with country benchmarks.

All employees are paid adequate wages, in line with applicable benchmarks

Yes, all Affidea employees are paid an adequate wage in line with country benchmarks. We have an agreement with Willis Towers Watson to run annual salary benchmarks for non-clinical personnel. Most clinical personnel are contractors, and we establish ad-hoc fees aligned with the market at country level.

Percentage of employees paid below the applicable adequate wage benchmark

0%

Percentage of non-employees paid below adequate wage

Affidea has decided to report on non-employees from 2026, so this will be a phased-in disclosure.

7.4.4.3.14 Social protection

Does the undertaking disclose the coverage of its own workforce by social protection against loss of income due to major life events: (a) sickness; (b) unemployment starting from when the own worker is working for the undertaking; (c) employment injury and acquired disability; (d) maternity leave; and (e) retirement

Yes, we have reported the number of employees covered by social protection against loss of income due to major life events including sickness and family leave, but not all details of the type of events are disclosed.

If not all workers are covered, does it disclose the countries where this is not the case + type of employees and non-employees?

Yes, a country by country report is available.

All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to sickness

We have reported the number of employees covered by social protection against loss of income due to major life events including sickness and family leave, but not all details of the type of events are disclosed yet.

All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to unemployment starting from when own worker is working for undertaking

Yes, we have reported the number of employees covered by social protection against loss of income due to major life events including sickness and family leave, but not all details of the type of events are disclosed.

All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to employment injury and acquired disability

Yes, we have reported the number of employees covered by social protection against loss of income due to major life events including sickness and family leave, but not all details of the type of events are disclosed.

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All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to parental leave

We have reported the number of employees covered by social protection against loss of income due to major life events including sickness and family leave, but not all details of the type of events are disclosed yet.

All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to retirement

We have reported the number of employees covered by social protection against loss of income due to major life events including sickness and family leave, but not all details of the type of events are disclosed yet.

Disclose the countries where employees do not have social protection with regard to one or more of the types of events

Yes, a country-by-country report is available.

Disclosure of types of employees who are not covered by social protection, through public programs or through benefits offered, against loss of income due to sickness

Yes, a country-by-country report is available.

Disclosure of types of employees who are not covered by social protection, through public programs or through benefits offered, against loss of income due to unemployment starting from when own worker is working for undertaking

Yes, a country-by-country report is available.

Disclosure of types of employees who are not covered by social protection, through public programs or through benefits offered, against loss of income due to employment injury and acquired disability

Yes, a country-by-country report is available.

Disclosure of types of employees who are not covered by social protection, through public programs or through benefits offered, against loss of income due to maternity leave

Yes, a country-by-country report is available.

Disclosure of types of employees who are not covered by social protection, through public programs or through benefits offered, against loss of income due to retirement

Yes, a country-by-country report is available.

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Number and percentage of employees covered by social protection

Country	Number of employees (head count)	Number of employees covered by social protection, through public programs or by the employer's benefits against loss of income	Percentage of employees covered by social protection, through public programs or by the employer's benefits against loss of income
Bosnia	40	40	100%
Croatia	141	141	100%
Czech Republic	208	126	60.58%
Greece	1,002	1,002	100%
Hungary	210	210	100%
Ireland	425	425	100%
Italy	992	992	100%
Lithuania	1,311	1,311	100%
Poland	592	592	100%
Portugal	1,012	1,012	100%
Romania	1,775	1,775	100%
Spain	930	930	100%
Switzerland	740	740	100%
Türkiye	519	0	0%
United Kingdom	210	210	100%
Corporate	115	115	100%
Total	10,222	9,621	94%

Employees that participated in regular performance and career development reviews per country per gender

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Percentage of employees that participated in regular performance and career development reviews, by gender

Gender	Percentage of employees that participated in regular performance and career development reviews
Women	27.73
Men	37.38

Employees that participated in training per country per gender

Disclosure requirement	Bosnia	Croatia	Czech Republic	Greece	Hungary	Ireland	Italy	Lithuania	Poland	Portugal	Romania	Spain	Switzerland	Türkiye	United Kingdom	Corporate	Total
Training																	
Number of hours of training that the total staff have undertaken	384	723	724	964	10,093	633	7,209	2,936	3,614	15,759	22,788	14,668	5,754	13,494	240	1,675	101,658
Average number of training hours per employee	9.60	5.13	3.48	0.96	48.06	1.49	7.27	2.24	6.11	15.57	12.84	15.77	7.78	26.00	1.14	14.57	9.94
Total number of training hours completed by male employees	208	135	420	329,5	2,362	187	1,222	222	630	2,381	3,044	3,816	1,796	4,264	120	951	22,087
Average number of training hours of male employees	9.45	5.19	6.89	1.90	87.48	1.62	7.27	0.69	11.04	16.77	11.00	20.08	11.23	26	1.15	13.59	10.70
Total number of training hours completed by female employees	176	588	304	634	7,731	447	5,987	2,714	2,985	13,378	19,743	10,852	3,957.46	9,230	120	724	79,570
Average number of training hours of female employees	9.78	5.11	2.07	0.76	42.25	1.44	7.27	2.74	5.58	15.38	13.08	14.66	6.82	26	1.13	16.09	9.75

Average number of hours of training provided to employees, by gender

Gender	Average number of hours of training provided to employees (on an FTE basis)
Women	9.75
Men	10.70

7.4.4.3.17 Health and safety

Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines

100%. All Affidea employees are covered by health and safety management system.

Percentage of own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines and which has been internally audited and (or) audited or certified by external party

100%

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Number of fatalities in own workforce as a result of work-related injuries and work-related ill health

0.00

Number of fatalities as a result of work-related injuries and work-related ill health of other workers working on undertaking’s sites

Affidea has decided to report on non-employees from 2026, so this will be a phased-in disclosure.

Number of recordable work-related accidents for own workforce

130.00

Explanation number of recordable work-related accidents for own workforce

Mostly minor reportable incidents.

Rate of recordable work-related accidents for own workforce (ESRS)

8.95

Number of cases of recordable work-related ill health of employees

10

Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees

2,052 days.

Description of underlying standards for internal audit or external certification of health and safety management system

Affidea has a large set of policies & procedures related to clinical governance (i.e. medical standards), that are aligned with country medical regulations as well as group medical standards. These clinical standards are fundamental to how our staff is expected to operate our clinics, protect their own health, safety and wellbeing while serving the patients, and ensuring high quality diagnostics and patient care.

Affidea routinely participates in international quality control programs and its European centers have received ISO, UEMS/EBNM and JCI accreditations in some countries, which credit the highest level of quality standards in diagnostic imaging and nuclear medicine. 90% of our medical centres that perform CT or X-ray examinations are on the Eurosafe Wall of Stars, accredited with 5* by the European Society of Radiology for their high-quality standards in radiation protection and patient safety.

Effectiveness of clinical governance processes and quality of clinical process outcomes is assessed by the medical council via periodic peer reviews among various medical council members, and through internal clinical governance & quality audits to ensure all applicable processes and standards are correctly followed by the clinical staff.

Effectiveness of data protection processes is monitored by the DPOs at country and group level, and periodic spot data protection audits are performed by quality and internal audit teams during their clinic visits.

Effectiveness of personnel safety and security procedures is monitored by the operational and IT / cyber security teams, to ensure physical safety and cyber security of the patient data.

Effectiveness of other supporting business processes (order to cash, purchase to pay, record to report, hire to retire) and compliance training is audited by the internal audit department in their periodic country audits.

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Number of fatalities in own workforce as a result of work-related injuries

0

Number of fatalities in own workforce as a result of work-related ill health

0

7.4.4.3.18 Work-life balance indicators

All employees are entitled to family-related leaves through social policy and (or) collective bargaining agreements

Yes, a country-by-country report is available.

Country	Number of employees who are entitled to take family-related leave	Percentage of employees who are entitled to take family-related leave	Percentage of entitled employees who took family-related leave in the reporting period	Number of male employees who took family-related leave in the reporting period	Percentage of male employees who took family-related leave in the reporting period	Number of female employees who took family-related leave in the reporting period	Percentage of female employees who took family-related leave in the reporting period
Bosnia	40	100%	0%	0	0%	0	0%
Croatia	141	100%	4.26%	0	0%	6	5.22%
Czech Republic	0	0%	0%	0	0%	4	2.72%
Greece	1,002	100%	15.17%	9	5.20%	143	17.25%
Hungary	210	100%	12.86%	0	0%	27	14.75%
Ireland	425	100%	20.24%	16	13.91%	70	22.58%
Italy	992	100%	19.52%	24	14.29%	170	20.63%
Lithuania	1,311	100%	5.34%	7	2.18%	63	6.36%
Poland	592	100%	43.41%	14	24.56%	243	45.42%
Portugal	1,012	100%	16.21%	13	9.15%	151	17.36%
Romania	1,775	100%	6.14%	7	2.64%	102	6.75%
Spain	930	100%	4.62%	6	3.16%	37	5%
Switzerland	740	100%	2.43%	4	2.50%	14	2.41%
Türkiye	68	13.10%	100.00%	17	10.37%	51	14.37%
United Kingdom	210	100%	5.71%	2	1.92%	10	9.43%
Corporate	115	100%	5.22%	3	4.29%	3	6.67%
Total	9,563	93.55%	12.72%	122	5.91%	1,094	13.41%

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7.4.4.3.19 Gender pay gap

Does it disclose the ratio between the compensation of the highest paid individual and the median compensation for its employees?

Yes, a country-by-country report is available.

Gender pay gap

50.00%

Annual total remuneration ratio

79.97

Disclosure of contextual information necessary to understand data, how data has been compiled and other changes to underlying data that are to be considered

Majority of Affidea staff is women, but due to the nature of employment roles, most women are employed in lower salary levels (e.g. nurses, receptionists etc.), so the salary gap is not structured, but more job related.

7.4.4.3.20 Incidents, complaints and severe human rights impacts

Disclosure of work-related incidents of discrimination on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination involving internal and/or external stakeholders across operations in the reporting period, including incidents of harassment as a specific form of discrimination

5

Total number of incidents of discrimination during the reporting period

5

Number of complaints filed through channels for people in own workforce to raise concerns

1

Number of complaints filed to National Contact Points for OECD Multinational Enterprises

0.00

Amount of material fines, penalties, and compensation for damages as a result of violations regarding social and human rights factors

0.00 EUR

Information about reconciliation of material fines, penalties, and compensation for damages as a result of violations regarding social and human rights factors with most relevant amount presented in financial statements

No such incidents.

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Disclosure of contextual information necessary to understand data and how data has been compiled (work-related grievances, incidents, and complaints related to social and human rights matters)

Every country HR manager records details of any incidents related to workforce discrimination and reports to group HR.

Number of severe human rights issues and incidents connected to own workforce

0.00

Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises

0.00

No severe human rights issues and incidents connected to own workforce have occurred

No such incidents.

Amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce

0.00 EUR

Information about reconciliation of amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce with most relevant amount presented in financial statements

No such incidents.

Disclosure of the status of (a) incidents reviewed by the undertaking; (b) remediation plans being implemented; (c) remediation plans that have been implemented, with results reviewed through routine internal management review processes; and (d) incidents no longer subject to action

No such incidents.

Number of severe human rights cases where undertaking played a role securing remedy for those affected

0

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7.4.4.4 Social information: Consumers and end-users

7.4.4.4.1 Interests and views of stakeholders

How the interests, views and rights of its consumers and/or end-users, including respect for their human rights, inform its strategy and business model. Consumers and/or end-users are a key group of affected stakeholders

Having access to healthcare is a fundamental human right, which is the main reason why Affidea exists. Hence, commitment to human rights is central to Affidea’s operations, ensuring equitable access to healthcare, protecting patient privacy, and upholding individual dignity. This principle guides not only how Affidea delivers care but also which type of services it adds to its portfolio in different regions. Affidea recognizes the Universal Declaration of Human Rights as a common standard of achievement for all peoples and all nations, to the end that every individual and every organ of society, keeping this Declaration constantly in mind, shall strive by teaching and education to promote respect for these rights and freedoms and by progressive measures, national and international, to secure their universal and effective recognition and observance (text extracted from Affidea Code of Conduct document).

In the beginning of 2023 Affidea conducted a full strategy review with the help of an external consulting firm (LEK), that performed a thorough analysis of healthcare markets in which Affidea operates, their consumer trends, patient needs and sector challenges. This detailed strategic review provided insights on where and how Affidea currently plays a role, and where it can make a difference in the lives of millions of healthcare patients and their referring doctors (primary consumers and end users of Affidea are the patients & their families, as well as referring doctors, who refer patients to Affidea and use our diagnostic reports for further analysis and treatments).

Together with monthly patient satisfaction surveys that are conducted regularly in all our clinics, and yearly referring doctor’s survey, Affidea identified the key challenges faced by our patients in our operating environment, and adapted its business model to provide more effective OOH (out of hospital) patient care models in multiple Affidea countries.

Periodic customer surveys / feedback collected from clinics, call center and social media inform the development of new products and services that address patient needs and help identify areas for growth in different regions. This approach ensures Affidea’s efforts align with its goal of making healthcare more accessible and inclusive.

Country-specific research further supports this mission. In Lithuania, market research conducted in 2024 revealed consumer perceptions of Affidea’s services, key decision drivers, and expectations. These insights have shaped our marketing and branding strategy in the country aimed at expanding our range of services and the way we are reaching our patients. Similarly, focus groups on women’s health have guided the development of a specific branding for women’s health and a clear positioning.

In parallel, keyword research and search engine analytics are used to understand what people actively search for when it comes to diagnostic, preventive, and specialty care. This data helps us identify emerging healthcare needs, patient concerns, and information gaps online, ensuring that our services portfolio and communication priorities reflect real-world demand. Together, these insights define the ongoing evolution and completeness of Affidea’s service offering, guided by both patient voice and digital intelligence.

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7.4.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model

How does your company identify potential and actual impacts related to your business model and strategy on your consumer / end-user and vice versa, who are your consumer / end-user?

A number of consumer and end-user related IROs were identified during Affidea’s DMA (double-materiality analysis). These IROs were partly based on the LEK strategy review referred to in previous narrative, and partly based on our internal patient satisfaction surveys, that provide key insights on i) what our consumer / patients need, ii) how Affidea meets those needs, and iii) where we have gaps (i.e. complaints). Most of these IROs are structurally already addressed in our business model (e.g. patient access, safety, security, privacy, quality of clinical outcomes, non-discrimination etc.), and some of them will be more regularly tracked and reported as part of ESG targets, which will be reported from 2026 onwards.

What is the relationship between the material risks and opportunities arising from impacts and dependencies on consumers / end-users and your strategy and business model

Yes, Affidea’s material risks and opportunities related to consumers and end users are directly linked to our business model and strategy. Most of the material risks and opportunities are structurally already addressed in our business model (e.g. enhancing patient access, safety, security, privacy, quality of clinical outcomes, non-discrimination etc.), and some of these will be more regularly tracked and reported as part of ESG targets, which will be reported from 2026 onwards.

All consumers and end-users who can be materially impacted by undertaking are included in the scope of disclosure under ESRS 2

Yes, Affidea’s materially impacted ‘consumers and end-users’ are the patients & their families, as well as referring doctors, who refer patients to Affidea and use our diagnostic reports for further analysis and treatments. Both these stakeholder groups are included in our IRO analysis (part of DMA), and in disclosures related to S4, as well as in ESRS2.

Description of types of consumers and end-users subject to material impacts

Affidea’s materially impacted consumers and end users are the patients & their families, as well as referring doctors, who refer patients to Affidea and use our diagnostic reports for further analysis and treatments.

Type of consumers and end-users subject to material impacts by own operations or through value chain

Affidea’s operations and value chain involve a wide range of stakeholders, with material impact from the consumer and end-user perspective being most significant for patients and referring doctors. Specific considerations regarding consumers and end-users are outlined below:

Patients: This stakeholder group is directly impacted by the quality, accuracy, and accessibility of Affidea’s services. Vulnerable groups, such as the elderly, those with chronic diseases, or individuals in underserved regions, may face unique health risks if not able to gain access to primary healthcare services that are provided by Affidea and other similar companies. Patients are inherently dependent on accurate, accessible information about services to make informed healthcare decisions. Affidea also processes personal information of patients, which if not properly protected could lead to negative impact on the patients. Marketing of Affidea services is primarily done with the purpose of enhancing healthcare awareness, but if not adhered to respective country regulations, or breaching patient privacy, this may also lead to negative impact on patients.

Referring Doctors: Clinical decisions made by referring doctors rely on the accuracy and reliability of diagnostic results provided by Affidea. Misdiagnoses or delays can negatively impact patient outcomes, making precision and timeliness critical.

Payors and Commissioners: These entities depend on Affidea to deliver cost-effective, accurate healthcare services. Marketing and communication strategies must avoid discriminatory practices or misleading claims.

Pharmaceutical Companies for Clinical Studies: Collaborations with pharmaceutical companies rely on the integrity and security of clinical data. Any compromise to data privacy or research ethics could negatively impact the rights and trust of participants.

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Private Companies (Occupational Health): Affidea’s occupational health services must ensure the health and safety of the employees from the companies that we provide these services. Data related to employees is handled responsibly, avoiding risks to their privacy or potential misuse of health information.

Material negative impacts occurrence (consumers and end-users)

Potential material negative impacts on consumers & end-users include:

- **Diagnostic Errors or Delays:** These can lead to mistreatment, deterioration of patient health, or even life-threatening situations.
- **Data Privacy Breaches:** Sensitive health information could be exposed, risking patient confidentiality.
- **Access Barriers:** Certain geographic areas may have limited access to Affidea’s medical services due to long waiting lists, no representation in that geographic area, leading to healthcare inequalities.
- **Customer Dissatisfaction:** Negative experiences (e.g. long waiting times, unclear results) could diminish trust in healthcare services.

These are all potential negative impacts, and not widespread or systematic. When negative incidents occur they are limited to specific regions, countries or individual patients.

Description of activities that result in positive impacts and types of consumers and end-users that are positively affected or could be positively affected

Positive impacts from Affidea’s activities include:

- **Timely and accurate Diagnostics:** Leading to better treatment outcomes and patient satisfaction.
- **Implementation of innovative technologies:** AI-based diagnostic solutions that enhance precision and speed, as well as wider implementation of tele-radiology services to cater to the needs of remotely located patients.
- **Expanding Healthcare Access:** New medical centres in underserved regions improve healthcare accessibility.
- **Digitisation:** across the patient journey also supports better access to high-quality care as patients can make their appointment with one click and can receive their medical results safely online, being able to share them with their doctor, which improves access to faster treatment.
- **Community engagement:** By supporting local communities and public health initiatives, Affidea promotes health education and better access to medical services.

Positively affected groups include:

- **Patients:** Receive quicker care and better treatment outcomes.
- **Referring Doctors:** Benefit from accurate, timely results to guide medical decisions.
- **Payors/Commissioners:** Improve healthcare delivery efficiency through trusted medical services.

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Description of material risks and opportunities arising from impacts and dependencies on consumers and end-users

Material risks & opportunities related to consumers and end-users include:

Risks:

- **Financial:** Risk of loss of revenue if company fails to collect and make appropriate action related to the feedbacks provided by patients. Risk of health & safety-related incidents resulting in reputational and financial damage for the company.
- **Service disruptions:** Equipment malfunctions or shortages can delay diagnostics, affecting patients and doctors.
- **Data breaches:** Compromising patient privacy and damaging trust. Risk of penalties, damaged reputation arising from potential violations of privacy laws and potential privacy incidents related to patients and end-users.
- **Reputational risks:** Service failures or mismanagement of customer complaints could harm relationships with referring doctors, patients, and payors. Additionally, risk of reputational and financial damage if company fails to implement appropriate measures against discrimination, harassment, or violence at Affidea clinics.
- **Regulatory Compliance:** Failure to adhere to health and safety standards or data privacy laws may result in fines and loss of trust.

Opportunities:

- **Financial:** improved financial results for Affidea when its services are appreciated by the patients. This can be in the form of new contracts with public health authorities, insurance companies or out of pocket patients.
- **Enhanced healthcare:** Opportunity for Affidea to positively influence the social inclusion of their consumers and end-users through their social engagements which sparks dialogue and awareness around unspoken issues, thus tapping into broader customer groups and increasing customer trust and loyalty, ultimately leading to an increase in sales.
- **Access to growth capital:** More confidence in Affidea's services means enhanced market reputation, which results in new opportunities for growth and access to growth capital.

Disclosure of how understanding of how consumers and end-users with particular characteristics, working in particular contexts, or undertaking particular activities may be at greater risk of harm has been developed

Affidea’s approach to identify consumers and end-users with particular characteristics includes:

- **Vulnerability assessments:** Identifying specific groups, such as elderly patients, those with chronic conditions, or those in underserved regions, who may be more vulnerable to healthcare access challenges or diagnostic errors.
- **Clinical guidelines:** Tailored care processes for high-risk patients, ensuring that their diagnostic and treatment needs are met safely and effectively. For example, in Affidea Ireland, we used an identification yellow bracelet that is effective in identifying patients with high risk of potential falls.
- **Data analytics:** Using patient feedback to identify trends in service access, quality, and outcomes.
- **Patient risk profiling:** Identifying vulnerable patients (e.g. elderly, those with chronic illnesses, rural populations) and tailoring services accordingly through the use of a CRM (For now, the CRM has been implemented in Romania and Lithuania, to be further rolled out across other countries).
- **Training of staff:** Specific training for communicating with and treating vulnerable groups with utmost care.
- **Partnerships with Community Organizations:** Where relevant, engaging with local NGOs to understand specific regional or demographic healthcare needs.
- Affidea also has group level policies, procedures, guidelines for certain consumer groups that are at greater risk, i.e. “Care of high-risk patients policy” or “Justification of exposure of women of childbearing age to ionising radiation”, “Management of patients with cardiac implantable electronic devices during radiotherapy”, “Fall Risk Reduction Guideline”, etc.

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Disclosure of which of material risks and opportunities arising from impacts and dependencies on consumers and end-users are impacts on specific groups

Affidea recognizes that certain groups may experience more significant impacts, including:

- **Elderly patients:** Higher risk due to increased healthcare needs and vulnerability to misdiagnosis.
- **Patients in rural or remote areas:** Limited access to advanced healthcare services.
- **Low-Income patients:** Financial constraints affecting access to medical care, without waiting a long time for public access.
- **Individuals with disabilities:** Accessibility barriers to physical medical centers.

7.4.4.3 Policies to manage material impacts, risks and opportunities related to consumers and end-users

Does the undertaking have policies to manage its material impacts of its products and/or services on consumers and end-users?

Affidea has a large set of policies & procedures related to clinical governance (i.e. medical standards), that are aligned with country medical regulations as well as group medical standards. These clinical standards are fundamental to how we operate our clinics and serve the patients, and to ensure high-quality diagnostics and patient care.

Additionally, there are supporting policies to ensure patient data protection, cyber security, and employee code of conduct that are widely distributed and expected to be adhered to by every employee working in Affidea.

Does the undertaking disclose associated material risks and opportunities?

Yes, material risks & opportunities related to consumers and end users were part of our DMA, and also mentioned in previous narratives.

Does the undertaking provide a summary of the content of the policies and how they are communicated?

Yes, the main content of key policies is disclosed in S4-MDR.

All policies are distributed to all employees via the internal document management system, that is managed by the respective country quality function, and reviewed by global quality team. Also, specific departments are being trained on the newly issued policies. Moreover, regularly we conduct online training on specific topics to all employees through our Cognito platform.

Policies to manage material impacts, risks and opportunities related to affected communities, including specific groups or all consumers / end-users

All our business and compliance policies apply to all types of consumers and end users, there is no distinction or discrimination in terms of types of consumers.

However, we also have group policies, procedures, guidelines for certain consumer groups that are at greater risk, i.e. “Care of high-risk patients policy” or “Justification of exposure of women of childbearing age to ionising radiation”, “Management of patients with cardiac implantable electronic devices during radiotherapy”, “Fall Risk Reduction Guideline”, etc.

For specific impacts or risks, such as personal data management, we have Data Protection Policy and Identity, Access and Information Security Policy, that manage the related IROs.

Similarly, for impacts or risks related to health, safety and security of patients, we have a Clinical Incident Management policy that manages related IROs.

Lastly, for managing impacts or risks related to non-discrimination, we have the Code of Conduct and non-discrimination policy.

All Affidea policies and procedures at country level apply to all patients including those who are considered to be at risk or vulnerable.

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Description of key contents of policy

Contents of code of conduct and other policies are described in ESRS 2, ESRS S4, and ESRS G1.

Following are our ESG commitments, that also apply to consumers & end users:

Environmental Commitment:

We aim to minimise our impact on the planet by taking climate action, implementing energy-saving measures, digitising processes to reduce paper usage, implementing waste recycling initiatives, and partnering with suppliers that focus on reducing their and our environmental footprint.

Social Commitment:

We create positive social impact by delivering best-in-class services, creating development opportunities for our employees, and engaging with our suppliers and communities beyond healthcare. We foster societal development and support the communities we are part of.

Governance commitment:

At Affidea, we uphold our commitment to the highest ethical standards in everything we do. Our governance structure, operating model, ethics framework and robust risk management and internal control processes support this commitment.

Affidea also developed and implemented ESG principles, including an ESG considerations framework for new CapEx / OpEx spend, that requires any large purchases above management threshold to be assessed in line with the ESG principles, including specific environmental criteria.

Description of scope of policy or of its exclusions

Affidea policies, ESG commitments, guiding principles and considerations apply to all countries and all legal entities.

Description of most senior level in organisation that is accountable for implementation of policy

Group CEO, CFO (Management Board), with a delegated responsibility to the senior leadership team (SLT).

Disclosure of third-party standards or initiatives that are respected through implementation of policy

Affidea guiding principles are inspired by the ESG commitments and targets of other similar sized healthcare companies.

Description of consideration given to interests of key stakeholders in setting policy

All commitments and guiding principles are defined keeping in mind the interests and expectations of Affidea’s key stakeholders.

Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

Policies and procedures relevant for Affidea management, staff and shareholders are available on the intranet. Policies applicable to external stakeholders (e.g. code of conduct) are also published on the company website.

Description of relevant human rights policy commitments relevant to consumers and/or end-users

Affidea recognizes the Universal Declaration of Human Rights as a common standard of achievement for all peoples and all nations, to the end that every individual and every organ of society, keeping this Declaration constantly in mind, shall strive by teaching and education to promote respect for these rights and freedoms and by progressive measures, national and international, to secure their universal and effective recognition and observance (text extracted from Affidea Code of Conduct document).

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As mentioned in a previous disclosure, Affidea is committed to ensuring equitable access to high-quality medical services for all patients, regardless of their source of reimbursement—whether public or private. We believe in true medical access for all, upholding the principle that the quality of care should remain consistent and non-discriminatory across all patient groups.

There is no differentiation in the delivery of care based on gender, income, or any other factor. This commitment to equality is reflected in our adherence to international quality standards and accreditations. Our strong governance model, supported by a comprehensive Code of Conduct and Clinical Standards and Procedures, is aligned with the European Society of Radiology Safety Standards and International Patient Safety Goals. These frameworks ensure that our operations respect and protect the rights of all patients, promoting inclusivity, safety, and the highest standards of care.

Disclosure of general approach in relation to respect for human rights of consumers and end-users

Affidea recognizes the Universal Declaration of Human Rights as a common standard of achievement for all peoples and all nations, to the end that every individual and every organ of society, keeping this Declaration constantly in mind, shall strive by teaching and education to promote respect for these rights and freedoms and by progressive measures, national and international, to secure their universal and effective recognition and observance (text extracted from Affidea Code of Conduct document).

Although Affidea does not have a specific statement aligned with the 3 mentioned standards in the CSRD, Affidea’s acknowledgement of the UDHR also implies that its Code of Conduct is informed by the principles outlined there. This proves Affidea’s commitment to aligning with internationally recognised Human Rights Standards. We will further develop our policies in 2026 to align them with the mentioned standards, and the revised ESRS.

Disclosure of general approach in relation to engagement with consumers and/or end-users

Engagement with consumers and end-user occurs at multiple layers of the organization and in multiple ways, for example:

Engagement with patients:

At clinic level engagement starts with our call center staff (on phone, prior to the visit), and with our receptionists, lab technicians, radiographers or doctors who attend to the needs of the patients during their visit.

Engagement also occurs in the form of patient feedback, that could be left at the time of leaving clinic (online form) or in the form of an email or review on social media platforms. Sometimes feedback is also provided via phone.

Separately, we are engaging with our patients and potential patients through our online channels, offering educational information on our country websites, social media channels, YouTube through videos with our doctors, or targeted newsletters to the customers that gave their signed consent to receive information from Affidea.

Engagement with referring doctors:

At country level, referring doctors are periodically visited by Affidea sales team or medical representatives to inform about our service capabilities and latest technological advancements.

Engagement with referring doctors also occurs annually in the form of a satisfaction survey, which is organized centrally by the group marketing team, and supported by the country management.

Engagement with payors & commissioners:

Occurs mainly via our sales team in each country, who strives to understand their needs, have contracts in place, and provide them the relevant reporting/ invoicing.

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Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts

Affidea recognizes the Universal Declaration of Human Rights as a common standard of achievement for all peoples and all nations, to the end that every individual and every organ of society, keeping this Declaration constantly in mind, shall strive by teaching and education to promote respect for these rights and freedoms and by progressive measures, national and international, to secure their universal and effective recognition and observance (text extracted from Affidea Code of Conduct document).

Affidea has various compliance policies to manage material impacts on consumer and end-users: Code of Conduct, Anti-Bribery, Business Party Selection, Conflict of Interests, Gifts and Hospitality, Whistle Blowing. They include proper definitions of offences and give practical illustrations as well as indicate red flags. Please see attached as examples: Code of Conduct, Anti-Bribery, Whistle Blowing Policy.

Compliance related concerns or incidents may be reported in accordance with Whistleblowing policy. The contact point is ethicsline or General Counsel and CEO and corporate HR. The Whistleblowing policy covers all compliance related topics. Besides that Affidea established a specific reporting tool for clinical incidents called AIMS. We have also various dedicated reporting lines regarding clinical incidents, PDBs, claims & litigation etc.

Description of whether and how policies are aligned with relevant internationally recognized instruments

Affidea has committed to international commitments or standards (ICC and ISO). Affidea routinely participates in international quality control programs and its European centers have received ISO, UEMS/EBNM and JCI accreditations in some countries, which credit the highest level of quality standards in diagnostic imaging and nuclear medicine.

The company has a strong governance model in place, supported by its code of conduct, and clinical standards and procedures that follow the European Society of Radiology Standard Safety Standards and International Patient Safety Goals.

Disclosure of extent and indication of nature of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and/or end-users

No cases reported.

Disclosure of explanations of significant changes to policies adopted during reporting year

No specific changes to consumer and end-related approaches or policies in 2025.

The policy may take the form of a stand-alone policy regarding consumers and/or end-users or be included in a broader document such as a code of ethics or a general sustainability policy that has already been disclosed by the undertaking as part of another ESRS. In those cases, the undertaking shall provide an accurate cross-reference to identify the aspects of the policy that satisfy the requirements of this Disclosure Requirement.

Affidea has various compliance policies to manage material impacts on consumer and end-users: Code of Conduct, Anti-Bribery, Privacy, Conflict of Interests, Gifts and Hospitality, Whistle Blowing. They include proper definitions of offences and give practical illustrations as well as indicate red flags. Please see attached as examples: Code of Conduct, Anti-Bribery, Whistle Blowing Policy.

In disclosing its alignment of its policies with the UN Guiding Principles on Business and Human Rights, the undertaking shall consider that the Guiding Principles refer to the International Bill of Human Rights, which consists of the Universal Declaration of Human Rights and the two Covenants that implement it, and may disclose its alignment with these instruments.

Affidea has committed to international commitments or standards (ICC and ISO). Affidea routinely participates in international quality control programs and its European centers have received ISO, UEMS/EBNM and JCI accreditations in some countries, which credit the highest level of quality standards in diagnostic imaging and nuclear medicine.

The company has a strong governance model in place, supported by its code of conduct, and clinical standards and procedures that follow the European Society of Radiology Standard Safety Standards and International Patient Safety Goals.

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When disclosing how external facing policies are embedded, the undertaking may, for example, consider internal facing sales and distribution policies and alignment with other policies relevant to consumers and/or end-users. The undertaking shall also consider its policies for safeguarding the veracity and usefulness of information provided to potential and actual consumers and/or end-users, both before and after sale.

Affidea has various compliance policies to manage material impacts on consumer and end-users: Code of Conduct, Anti-Bribery, Privacy, Conflict of Interests, Gifts and Hospitality, Whistle Blowing. They include proper definitions of offences and give practical illustrations as well as indicate red flags. Please see attached as examples: Code of Conduct, Anti-Bribery, Whistle Blowing Policy.

Disclosure on an illustration of the types of communication of its policies to those individuals, groups of individuals or entities for whom they are relevant

Voluntary disclosure, to be disclosed in 2026.

7.4.4.4 Processes for engaging with consumers and end-users about impacts

Does the undertaking disclose general processes for engaging with consumers & end user representatives regarding actual and potential material impacts on them?

Yes, the engagement occurs at various layers and in multiple ways as disclosed earlier.

Disclosure of how perspectives of consumers and end-users inform decisions or activities aimed at managing actual and potential impacts

In addition to strategic review performed by LEK, that resulted in revised business model and strategy, our clinics periodically receive feedback from patients or referring doctors. Such feedback, whether positive or negative, is recorded in a formal compliment and complaints register, and country quality team independently reviews every complaint, assigns actions to respective functional owner to address the feedback.

E.g. majority of complaints relate to waiting times in our clinics after the patient arrives, which are discussed with the operations team to understand why a certain patient (if identified) complained, and how we can further improve the appointment booking process, so that patients don't have to wait longer than needed. Waiting times will also be an ESG target that will be tracked and reported in 2026.

In parallel, keyword research and search engine analytics are used to understand what people actively search for when it comes to diagnostic, preventive, and specialty care. This data helps us identify emerging healthcare needs, patient concerns, and information gaps online, ensuring that our services portfolio and communication priorities reflect real-world demand. Together, these insights define the ongoing evolution and completeness of Affidea's service offering, guided by both patient voice and digital intelligence.

Engagement occurs with consumers and end-users or their legitimate representatives directly, or with credible proxies

Engagement mostly occurs directly with the consumers and end users to understand our own operational performance, but for strategic decision making, e.g. market dynamics, healthcare trends etc. engagement is performed by an independent third-party, who collects data from credible proxies, such as consumer focus groups, other healthcare service providers, and payors & commissioners.

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Disclosure of stage at which engagement occurs, type of engagement and frequency of engagement

Engagement with consumers and end-user occurs at multiple levels and stages of the patient journey within organization and in multiple ways, for example:

Engagement with patients:

At clinic level engagement starts with our call center staff (on phone, prior to the visit), and with our receptionists, lab technicians, radiographers or doctors who attend to the needs of the patients during their visit.

Engagement also occurs in the form of patient feedback, that could be left at the time of leaving clinic (online form) or in the form of an email or review on social media platforms. Sometimes feedback is also provided via phone.

Separately, we are engaging on a daily basis with our patients and potential patients through our online channels, offering educational information on our country websites, social media channels, YouTube through videos with our doctors, or targeted newsletters to the customers that gave their signed consent to receive information from Affidea.

Engagement with referring doctors:

At country level, referring doctors are periodically visited by Affidea sales team or medical representatives to inform them about our service capabilities and latest technological advancements.

Engagement with referring doctors also occurs annually in the form of a satisfaction survey, which is organized centrally by the group marketing team, and supported by the country management.

Engagement with payors & commissioners:

Occurs mainly via our sales team in each country, who strives to understand their needs, have contracts in place, and provide them the relevant reporting/ invoicing.

Disclosure of function and most senior role within undertaking that has operational responsibility for ensuring that engagement happens and that results inform undertaking’s approach

Most senior executive to ensure engagement with patients occurs: Senior Vice President of Marketing & Communications. At country level this is the country CEO together with the Country Marketing Director and Country Operational Director.

Most senior executive to ensure engagement results inform undertaking strategy & approach: Senior Vice President of Strategic Business Projects as well as the Clusters CEOs.

Overall responsible: Group CEO.

Disclosure of how effectiveness of engagement with consumers and end-users is assessed

Effectiveness of engagement, and related actions is assessed in two ways:

- Financial results of a new business approach (informed by strategic business review), and
- Improvement in NPS score (net promoter score), which is based on patient satisfaction survey and referring doctors survey results.
- On the online channels, we are tracking certain KPIs that are showing us the engagement level: Number of followers per country on social media channels, engagement rate, Click through Rate (CTR), on our websites - number of users per month and YoY, Bounce Rate, time spent on website, the number of pages the user visited; on the newsletters we are looking at Open Rate, CTR.

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Disclosure of steps taken to gain insight into perspectives of consumers and end-users / consumers and end-users that may be particularly vulnerable to impacts and (or) marginalised

Affidea’s approach to identify needs / perspectives of consumers and end-users with particular characteristics includes:

- **Vulnerability assessments:** Affidea is committed to delivering high-quality medical services to all patients, regardless of their origin or source of reimbursement. Each year, in most countries where we operate, national healthcare statistics reports are published. These reports, often provided by national authorities, detail the prevalence of co-morbidities based on factors such as disease type, geographical region, and income level. Such data is highly relevant for Affidea as it enables us to identify specific vulnerable groups—such as elderly patients, individuals with chronic conditions, or those living in underserved regions—who may face challenges in accessing healthcare or receiving accurate diagnoses. For instance, in Romania, the National Institute of Statistics publishes annual reports that offer valuable insights into healthcare trends and vulnerabilities. Similarly, data from organizations such as the OECD provides a broader context, helping us to benchmark and better understand healthcare disparities across different regions. These insights inform our strategies to enhance accessibility and ensure equitable care for all patient demographics.
- **Clinical guidelines:** Tailored care processes for high-risk patients, ensuring that their diagnostic and treatment needs are met safely and effectively. For example, in Affidea Ireland, we used an identification yellow bracelet that is effective in identifying potential falls among high-risk patients.
- **Data analytics:** Using patient feedback to identify trends in service access, quality, and outcomes
- **Personalisation:** We have created specific clinical patient-pathways for different specialties (breast, neurology, gastro, cancer care etc) that address the specific medical needs and the clinical journey recommended for each area. Moreover, we have started in some of our countries (i.e Romania and Lithuania) to personalise our marketing approaches, profiling patients that gave their marketing consent and targeting them with personalised and relevant information for them and for their medical needs.
- **Training of staff:** Specific training for communicating and treating vulnerable groups with utmost care.
- **Partnerships with Community Organizations:** Where relevant, engaging with local NGOs to understand specific regional or demographic healthcare needs.

Statement in case the undertaking has not adopted a general process to engage with consumers and/or end-users

Not applicable as Affidea has already adopted a process.

7.4.4.5 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Does the undertaking disclose processes it has in place to provide for or cooperate in the remediation of negative impacts on consumers and end-users that the undertaking is connected with?

Yes, various processes and procedures in place to manage/remediate potentially material negative impacts, such as:

Clinical governance standards and policies, maintained and monitored by the global and country medical and quality teams.

Global data protection policy and program, led by global data protection officer (G-DPO), and country data protection officers (C-DPOs), who are responsible to manage patient data safely and in compliance with data protection regulations.

Cyber security policies, managed by global CISO (Corporate Information Security Officer).

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Does the undertaking disclose information on channels available to consumers and end-users to raise concerns and have them addressed?

Yes, consumers and end users can raise their concerns in the following ways:

- Call us anonymously or with identity at our call centers;
- Raise a concern at the reception of the clinic;
- Report via anonymous or with identified email address, dedicated email accessible to quality team in every country;
- Write an email to our integrity/ethics line, if related to whistleblowing;

Lastly, they can publicly raise their concerns via social media platforms, such as our company google page, Facebook or Instagram or through the Patient Satisfaction Survey which they can complete after their visit.

Disclosure of general approach to and processes for providing or contributing to remedy where undertaking has identified that it is connected with a material negative impact on consumers and end-users

Relevant clinical, data protection, and cyber security standards and policies mentioned above contain approaches and processes to remedy material negative impacts.

All concerns or complaints raised by consumers and end users are recorded in a country specific complaints register, which is independently reviewed by the country quality team members, and directed for action / remediation to relevant function or department manager. Where relevant, the reporting consumer is informed about the actions that the company is taking to address their concerns, on a case-by-case basis.

Disclosure of specific channels in place for consumers and end-users to raise concerns or needs directly with undertaking and have them addressed

Consumers and end users can raise their concerns in the following ways:

- Call us anonymously or with identity at our call centers;
- Raise a concern at the reception of the clinic;
- Report via anonymous or with identified email address, dedicated email accessible to quality team in every country;
- Write an email to our integrity/ethics line, if related to whistleblowing;

Lastly, they can publicly raise their concerns via social media platforms, such as our company google page, Facebook or Instagram, or through the Patient Satisfaction Survey which they can complete after their visit.

Disclosure of processes through which undertaking supports or requires availability of channels

As explained in previous disclosures, various channels are available for reporting and addressing consumer concerns.

Disclosure of how issues raised and addressed are tracked and monitored and how effectiveness of channels is ensured

All concerns or complaints raised by consumers and end users are recorded in a country specific complaints register, which is independently reviewed by the country quality team members, and directed for action / remediation to relevant function or department manager. Where relevant, the reporting consumer is informed about the actions that the company is taking to address their concerns, on a case by case basis.

Effectiveness of such channels is ensured by reporting all complaints, their status, action taken in the monthly management report to the country management, and to the management board in bi-monthly country board meetings.

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Disclosure of how it is assessed that consumers and end-users are aware of and trust structures or processes as a way to raise their concerns or needs and have them addressed

Every clinic has a feedback mechanism (online form, or paper form), which is visible at the reception desk, so that consumers can provide general feedback or raise a complaint. Social media pages (on Google, Facebook) are open to the general public, anyone can write feedback to Affidea.

When a formal complaint is received (e.g. via email), it is acknowledged by responding to the complainant, and when a remediation action is taken for that specific complaint, the complainant is informed of the action.

Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place

Non-retaliation process is mainly applicable for whistleblower or anonymous serious concerns, these are addressed in accordance with the whistleblower procedures, that ensure no retaliation. The policy applies to both internal as well as external stakeholders.

Statement in case the undertaking has not adopted a general process to engage with consumers and/or end-users

Not applicable as Affidea has already adopted a process.

Disclosure of timeframe for channel or processes for raising concerns to be in place

Not applicable as Affidea has already adopted a process.

Disclosure of whether and how consumers and/or end-users are able to access channels at the level of undertaking they are affected by

Various channels available to consumers to raise concerns, as explained in a previous disclosure.

Consumers and end-users are allowed to use anonymous channels to raise concerns or needs

Various channels available to consumers to raise concerns, as explained in a previous disclosure.

Number of complaints received from consumers and/or end users during the reporting period

6,659

7.4.4.4.6 Action plans and resources to manage its material impacts, risks, and opportunities related to consumers and end-users

Does the undertaking disclose action to address material impacts on consumers and end-users, and to manage material risks and pursue material opportunities related to consumers and end-users?

Yes, there is periodic monitoring and actions to manage and mitigate potential positive and negative impacts on consumers & end-users, such as ensuring: quality of diagnostic imaging and clinical outcomes, privacy of medical and personal data, safety and security of patients while visiting our clinics, providing reliable and quality care to communities in which we operate, providing feedback channels to consumers & end-users, and taking action on their feedback.

If so, does the undertaking disclose the effectiveness of those actions?

Yes, the effectiveness of actions is tracked via internal and external audits, and results are disclosed to country management and the group supervisory committees.

Description of action planned or underway to prevent, mitigate or remediate material negative impacts on consumers and end-users

Actions to prevent, mitigate or remediate potential material negative impacts on consumers & end-users include:

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- All medical equipment is periodically maintained and certified in accordance with country medical & clinical standards, to ensure the quality of clinical outcomes is not compromised due to equipment malfunction.
- Regular training of staff to prevent diagnostic errors or delays in reporting. When an error does occur, it is recorded in Affidea incident management system (AIMS), reported to senior management, and corrective actions are taken.
- Regular training and awareness campaigns on personal and sensitive data protection, and monthly monitoring, at group level and country level, of all data privacy breaches. When they occur, data breaches are investigated, and reported to data protection authorities in alignment with the applicable regulatory thresholds.
- Regular monitoring of patient and referring doctor’s feedback, and actions planned and executed to address their comments for a better experience.
- Continuous investment in new digital tools for the digital patient journey (online booking, online results, online checkin) to improve their digital experience as well as in new AI solutions to improve diagnostic accuracy or operational efficiency.

Description of action to provide or enable remedy in relation to an actual material impact

An example of an actual negative impact is ‘erroneous mis-delivery of a patient diagnostic report’, which means a reception employee at Affidea clinics by mistake handed the medical report of one patient to another, which if read by the other patient, could result in a potential data breach. In such cases, the remedial action is to notify the correct patient about a potential data breach, inform the country DPO (data protection officer), who in turn informs the global DPO and collectively it is decided whether such incident requires a data protection authority notification. All such incidents are recorded and reported in the global PDB (personal data breach) register.

Disclosure of key action

Periodic patient satisfaction survey, and timely addressing any complaints received from patients.

Description of scope of key action

All patients visiting Affidea clinics.

Time horizon under which key action is to be completed

One month after a complaint is received.

Description of key action taken, and its results, to provide for and cooperate in or support provision of remedy for those harmed by actual material impacts

When a complaint is received, it is analysed by the quality function, medical team, and administrative staff, and results are communicated back to the patient.

Disclosure of quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods

No disclosure in prior period.

Disclosure of the type of current and future financial and other resources allocated to the action plan

No specific resources, budget for patient satisfaction survey, referring doctors survey, and addressing patient complaints are managed within the country / clinic general budget.

Current financial resources allocated to action plan (CapEx)

No specific resources, budget for patient satisfaction survey, referring doctors survey, and addressing patient complaints are managed within the country / clinic general budget.

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Current financial resources allocated to action plan (OpEx)

No specific resources, budget for patient satisfaction survey, referring doctors survey, and addressing patient complaints are managed within the country / clinic general budget.

Future financial resources allocated to action plan (CapEx)

No specific resources, budget for patient satisfaction survey, referring doctors survey, and addressing patient complaints are managed within the country / clinic general budget.

Future financial resources allocated to action plan (OpEx)

No specific resources, budget for patient satisfaction survey, referring doctors survey, and addressing patient complaints is managed within the country / clinic general budget.

Description of additional initiatives or processes with primary purpose of delivering positive impacts for consumers and end-users

Positive impacts from Affidea’s activities include:

Timely and accurate Diagnostics: Leading to better treatment outcomes and patient satisfaction.

- **Innovative Technologies:** AI-based diagnostic solutions that enhance precision and speed.
- **Digitisation:** A digital patient journey with possibility to make online appointments, to get the results quickly and safely online and do the online check-in improve significantly patients’ experience, offering them a swift access to care and avoiding waiting time at the reception for registration.
- **Expanding Healthcare Access:** New medical centres in underserved regions improve healthcare accessibility, including new polyclinics in Spain, Portugal, and Romania, and dedicated Centres of Excellence such as Affidea neuraCare and FeminaCare. By bringing advanced diagnostics and specialist consultations closer to local communities, Affidea reduces geographical barriers and waiting times, improving access to timely, high-quality and personalised care. Digitisation across the patient journey also supports better access to high-quality care as patients can make their appointment with one click and can receive their medical results safely online, being able to share them with their doctor, which improves access to faster treatment.
- **Community engagement:** Affidea actively contributes to community wellbeing through public health initiatives and awareness campaigns — for example, breast cancer awareness events, free screening days, and local runs and walks for cancer prevention. These initiatives foster prevention, early detection, and education, amplifying Affidea’s social impact beyond clinical settings.

Positively affected groups include:

- **Patients:** Receive quicker care and better treatment outcomes.
- **Referring Doctors:** Benefit from accurate, timely results to guide medical decisions.
- **Payors/Commissioners:** Improve healthcare delivery efficiency through trusted medical services.

Description of how effectiveness of actions or initiatives in delivering outcomes for consumers and end-users is tracked and assessed

Effectiveness of actions is tracked and assessed in multiple ways:

Effectiveness of clinical governance processes and quality of clinical process outcomes is assessed by the medical council via periodic peer reviews among various medical council members, and through internal clinical governance & quality audits to ensure all applicable processes and standards are correctly followed by the clinical staff.

Effectiveness of data protection processes is monitored by the DPOs at country and group level, and periodic spot data protection audits are performed by quality and internal audit teams during their clinic visits.

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Effectiveness of safety and security procedures is monitored by the operational and IT teams, to ensure physical safety and cyber security of the patient data.

Effectiveness of other supporting business processes (order to cash, purchase to pay, record to report, hire to retire) and compliance training is audited by the internal audit department in their periodic country audits.

Description of approach to identifying what action is needed and appropriate in response to particular actual or potential material negative impact on consumers and end-users

Affidea has an enterprise risk management framework, that is managed at group level, identifying key risks and controls related to overall business model and strategy. The group risk register is updated annually via a global risk survey, in which all country managers participate and assess key risks and controls. This provides a broader understanding of potential impact, risks and opportunities to serve our consumers and end-users.

Additionally, functional risk registers are also maintained by: the clinical governance and quality team (to address any potential impacts or risks related to clinical processes). Cyber security team maintains a risk register for IT and cyber risks, and data protection team maintains a risk overview of potential data protection impacts, risks and opportunities.

Depending on the type of impact, risk or opportunity, actions are planned or taken by the respective functional team.

Description of approach to taking action in relation to specific material impacts on consumers and end-users

Marketing Practices

Transparency: All marketing materials are clear, concise, and free of misleading claims, ensuring consumers understand the medical services, their potential benefits or risks.

Accessibility of Information

We have redesigned our websites to enhance accessibility, incorporating font options for users with readability challenges, such as dyslexia.

In addition, we are working on audio functionality to make our website accessible to visually impaired users, ensuring an inclusive experience for all.

- **Consumer Education:** Our marketing campaigns educate consumers on the importance of prevention, early diagnosis and how to take care of their health and well-being effectively and responsibly, empowering them to make informed decisions.
- **Sustainability Integration:** In several countries, we have replaced physical CDs with online results and resources, significantly reducing plastic usage and contributing to a more sustainable consumption model. This shift benefits both the environment and consumers by providing convenient, digital access to results.

Description of approach to ensuring that processes to provide or enable remedy in event of material negative impacts on consumers and end-users are available and effective in their implementation and outcomes

Relevant clinical, data protection, whistleblower and cyber security standards and policies mentioned above contain approach and processes to remedy material negative impacts. All concerns or complaints raised by consumers and end users are recorded in a country specific complaints register, which is independently reviewed by the country quality team members, and directed for action / remediation to relevant function or department manager. Where relevant, the reporting consumer is informed about the actions that the company is taking to address their concerns, on a case by case basis.

As mentioned earlier, depending on the type of impact, risk or opportunity, remedial actions are planned or taken by the respective functional team.

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Effectiveness of actions is tracked and assessed in multiple ways:

- Effectiveness of clinical governance processes and quality of clinical process outcomes is assessed by the medical council via periodic peer reviews among various medical council members, and through internal clinical governance & quality audits to ensure all applicable processes and standards are correctly followed by the clinical staff.
- Effectiveness of data protection processes is monitored by the DPOs at country and group level, and periodic spot data protection audits are performed by quality and internal audit team during their clinic visits.
- Effectiveness of safety and security procedures is monitored by the operational and IT teams, to ensure physical safety and cyber security of the patient data.
- Effectiveness of other supporting business processes (order to cash, purchase to pay, record to report, hire to retire) and compliance training is audited by the internal audit department in their periodic country audits.

Description of what action is planned or underway to mitigate material risks arising from impacts and dependencies on consumers and end-users and how effectiveness is tracked

As mentioned earlier, depending on the type of impact, risk or opportunity, remedial actions are planned or taken by the respective functional team. Effectiveness of actions is tracked and assessed in multiple ways:

- For specific impacts or risks, such as personal data management, we have Data Protection Policy and Identity, Access and Information Security Policy, that manages the related IROs. Similarly, for impacts or risks related to health, safety and security of patients, we have a Clinical Incident Management policy, that manages related IROs. Lastly, for managing impacts or risks related to non-discrimination, we have the Code of Conduct and non-discrimination policy.
- Effectiveness of clinical governance processes and quality of clinical process outcomes is assessed by the medical council via periodic peer reviews among various medical council members, and through internal clinical governance & quality audits to ensure all applicable processes and standards are correctly followed by the clinical staff.
- Effectiveness of data protection processes is monitored by the DPOs at country and group level, and periodic spot data protection audits are performed by quality and internal audit teams during their clinic visits.
- Effectiveness of safety and security procedures is monitored by the operational and IT teams, to ensure physical safety and cyber security of the patient data.
- Effectiveness of other supporting business processes (order to cash, purchase to pay, record to report, hire to retire) and compliance training is audited by the internal audit department in their periodic country audits.

Description of what action is planned or underway to pursue material opportunities in relation to consumers and end-users

Consumers and end users related opportunities, that were identified during the double material assessment relate mainly to the following topics. Affidea will analyse these opportunities in each of its markets and will implement relevant actions, where applicable:

Financial: improved financial results for Affidea when its services are appreciated by the patients. This can be in the form of new contracts with public health authorities, insurance companies or out-of-pocket patients.

Enhanced healthcare: Opportunity for Affidea to positively influence the social inclusion of their consumers and end-users through their social engagements which sparks dialogue and awareness around unspoken issues, thus tapping into broader customer groups and increasing customer trust and loyalty, ultimately leading to an increase in sales.

Access to growth capital: More confidence in Affidea's services means enhanced market reputation, which results in new opportunities for growth and access to growth capital.

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Some examples of potential actions that provide opportunities to create further positive impacts from Affidea’s activities include:

- **Improving timely and accurate diagnostic reporting:** Leading to better treatment outcomes and patient satisfaction, which in the end results in better financial returns for the company.
- **Implementation of innovative technologies:** Continued investment in AI-assisted imaging and structured reporting improves precision and turnaround time. This contributes to better patient outcomes, higher satisfaction, and stronger partnerships with referring doctors and hospitals.
- **Expanding Teleradiology and remote reporting services:** leveraging Affidea’s network of radiologists and digital infrastructure to offer tele-radiology support hospitals and smaller clinics, improved access to advanced clinical expertise while expanding the company’s service portfolio.
- **Expanding Healthcare Access:** New medical centres in underserved regions improve healthcare accessibility. The opening of new polyclinics and specialised centres such as Affidea neuraCare, Affidea FeminaCare, and Affidea Kids widens healthcare access across multiple European markets. Also, in several countries we introduced the home care service, which allows us to see and offer certain medical services to patients who cannot leave their homes or have difficulty in traveling to the centre.
- **Digitisation across the patient journey** also supports better access to high-quality care as patients can make their appointment with one click and can receive their medical results safely online, being able to share them with their doctor, which improves access to faster treatment. simplifies access to care and eliminates unnecessary waiting times. Integration with CRM in countries like Romania and Lithuania allows Affidea to anticipate patient needs and personalise communications.
- **Data-Driven Service Development:** Insights from patient surveys, social media feedback, and search engine keyword research inform the design of new healthcare services and content. This ensures that Affidea meets the evolving expectations of digitally engaged patients and remains relevant in the AI-driven information ecosystem.
- **Community engagement:** By supporting local communities and public health initiatives, Affidea promotes health education and better access to medical services. This also creates positive social value while positioning Affidea as a proactive health partner in every market.

Disclosure of how it is ensured that own practices do not cause or contribute to material negative impacts on consumers and end-users

Affidea has a large set of policies & procedures related to clinical governance (i.e. medical standards), that are aligned with country medical regulations as well as group medical standards. These clinical standards are fundamental to how we operate our clinics and serve the patients, and to ensure high-quality diagnostics and patient care, without negatively impacting consumers & end-users.

Additionally, there are supporting policies to ensure patient data protection, cyber security, and employee code of conduct that are widely distributed and expected to be adhered to by every employee working in Affidea.

Affidea routinely participates in international quality control programs and its European centers have received ISO, UEMS/EBNM and JCI accreditations in some countries, which credit the highest level of quality standards in diagnostic imaging and nuclear medicine.

Disclosure of severe human rights issues and incidents connected to consumers and/or end-users

Incidents (if any), will be disclosed at the end of the year.

Disclosure of resources allocated to management of material impacts

The main resources to manage material impacts so far have been in ensuring sufficient staff levels in clinical governance and quality teams. Each country has, at minimum, a quality manager, who sometimes also acts as the data protection officer. They monitor / mitigate potential impacts on consumers related to quality of clinical outcomes and data protection. Actual service quality is delivered and monitored by a dedicated operations team to ensure independence of quality team actions.

Quality team also organizes periodic training and internal audits to ensure processes are known and followed by the staff.

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There are also resources invested in sales and marketing teams in each country, that are the primary contacts for managing and monitoring referring doctors’ needs and service satisfaction, as well as periodically reviewing the patient satisfaction results, and taking necessary actions. The marketing teams at country level are also the ones ensuring the engagement with patients on our online channels (website, social media, CRM, Newsletters).

Disclosure of general and specific approaches to addressing material negative impacts

Affidea has a large set of policies & procedures related to clinical governance (i.e. medical standards), that are aligned with country medical regulations as well as group medical standards. These clinical standards are fundamental to how we operate our clinics and serve the patients, and to ensure high-quality diagnostics and patient care, without negatively impacting consumers & end-users.

Additionally, there are supporting policies to ensure patient data protection, cyber security, and employee code of conduct that are widely distributed and expected to be adhered to by every employee working in Affidea.

Affidea routinely participates in international quality control programs and its European centers have received ISO, UEMS/EBNM, and JCI accreditations in some countries, which credit the highest level of quality standards in diagnostic imaging and nuclear medicine.

For specific impacts or risks, such as personal data management, we have Data Protection Policy and Identity, Access and Information Security Policy, that manages the related IROs. Similarly, for impacts or risks related to health, safety and security of patients, we have a Clinical Incident Management policy, that manages related IROs. Lastly, for managing impacts or risks related to non-discrimination, we have the Code of Conduct and non-discrimination policy.

Disclosure of initiatives aimed at contributing to additional material positive impacts

Affidea’s main contribution towards society in general and our patients in particular is our understanding of what the patients need, and whether Affidea fulfills those needs is important for us to be able to deliver a seamless consumer experience, that is why all Affidea clinics provide an opportunity to share patient feedback via a satisfaction survey mechanism, both online and offline, thereby creating potential positive impact on health of patients.

Affidea also offers health seminars and information sessions for both patients and referring doctors to share latest trends and positive health behaviours. Medical information diagnosed by Affidea is crucial from the patient’s health status point of view, and enables referring doctors to make a better-informed decision, therefore creating a positive impact for the referring doctors and for the patients.

Affidea treats all patients equally. There is an integrity line and procedure to anonymously report workplace-related code of conduct breaches, which includes incidents of discrimination, harassment, or violence at Affidea clinics. Providing the patients equal opportunity creates a positive impact on the consumers and the company reputation.

Disclosure of how far undertaking has progressed in efforts during reporting period

Managing our consumers and end-users, and preventing any material negative impacts is an ongoing activity, which is part of various business procedures. This remains a continuous activity.

Disclosure of aims for continued improvement

As a purpose-driven company, at Affidea, we believe it is our responsibility to create sustainable value for our patients, employees, our partners, the communities we are part of and our shareholders. We will continue investing in innovative and digital solutions to improve our operational efficiency and enhance medical outcomes while offering an outstanding patient experience. Further, our management has pledged to following commitments:

Environmental Commitment

We aim to minimise our impact on the planet by taking climate action, implementing energy-saving measures, digitising processes to reduce paper usage, implementing waste recycling initiatives, and partnering with suppliers that focus on reducing their and our environmental footprint.

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Social Commitment

We create positive social impact by delivering best-in-class services, creating development opportunities for our employees, and engaging with our suppliers and communities beyond healthcare. We foster societal development and support the communities we are part of.

Governance commitment

At Affidea, we uphold our commitment to the highest ethical standards in everything we do. Our governance structure, operating model, ethics framework and robust risk management and internal control processes support this commitment.

7.4.4.4.7 Targets set to manage material impacts, risks and opportunities related to consumers and end-users

Does the undertaking disclose targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities?

Yes, Affidea has defined ESG targets for 2025 onwards, some of which will specifically track consumers and end users-related metrics, such as waiting times, number of incidents related to data privacy, and safety of patients. The target that is linked to Executive Remuneration is Patient Satisfaction Score / Net Promoter Score, which is measured every month in every country, and the annual consolidated Affidea score will be disclosed at the year end.

Targets set to manage material impacts, risks and opportunities related to consumers and end-users

Affidea has defined ESG targets for 2025 onwards, some of which will specifically track consumers and end users-related metrics, such as waiting times, number of incidents related to data privacy, and safety of patients. These will be tracked and reported structurally from the next reporting cycle. We have a process of engaging with patients and referring doctors to understand what and where we can improve. The target that is linked to Executive Remuneration is Patient Satisfaction Score / Net Promoter Score, which is measured every month in every country, and the annual consolidated Affidea score will be disclosed at the year end.

Moreover, through our Patients and Referrals Satisfaction Survey we collect detailed feedback from both patients and caregivers who, in some cases, accompany the patients from the first step, as well as from referring doctors, once per year.

We treat feedback from both patients and caregivers with equal importance, recognizing that caregivers often accompany and support patients throughout their journey. These insights are analyzed continuously to identify actionable improvements in our services. This holistic approach ensures that the needs of all stakeholders are reflected in our targets.

Following are some general actions and targets to manage and mitigate potential positive and negative impacts on consumers & end-users, such as ensuring: quality of diagnostic imaging and clinical outcomes, privacy of medical and personal data, safety and security of patients while visiting our clinics, providing reliable and quality care to communities in which we operate, providing feedback channels to consumers & end-users, and taking action on their feedback.

Relationship with policy objectives

Aligned with Affidea ESG commitments.

Measurable target

Annual patient satisfaction score, and referring doctors' satisfaction score.

Nature of target

Qualitative and quantitative.

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Description of scope of target

All Affidea clinics participate in satisfaction survey.

Baseline value

Considering no changes compared to previous year reporting, the baseline will be 2025 data.

Baseline year

2025

Period to which target applies

Annual patient satisfaction score, and referring doctors' satisfaction score.

Indication of milestones or interim targets

Patient satisfaction survey results is the main target reported in 2025.

Description of methodologies and significant assumptions used to define target

Affidea has defined ESG targets for 2025 onwards, some of which will specifically track consumers and end users related metrics, such as waiting times, number of incidents related to data privacy, and safety of patients. These will be tracked and reported structurally from the next reporting cycle. We have a process of engaging with patients and referring doctors to understand what and where we can improve.

Moreover, through our Patients and Referrals Satisfaction Survey we collect detailed feedback from both patients and caregivers who, in some cases, accompany the patients from the first step, as well as from referring doctors, once per year.

We treat feedback from both patients and caregivers with equal importance, recognizing that caregivers often accompany and support patients throughout their journey. These insights are analyzed continuously to identify actionable improvements in our services. This holistic approach ensures that the needs of all stakeholders are reflected in our targets.

Target related to environmental matters is based on conclusive scientific evidence

Environmental targets will be mostly related to reduction of GHG emissions, which are indeed based on scientific GHG Protocol.

Disclosure of how stakeholders have been involved in target setting

Patient satisfaction survey results and patient complaints are the main source of understanding what the patients need and how they perceive our service. This gives us the indication of what targets we should set and which metrics we should aim to continuously improve.

Similarly, referring doctors' satisfaction survey results provide us opportunities for further improving our service towards them.

Description of any changes in target and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and adopted processes to collect data

No changes in 2025.

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Description of performance against disclosed target

Performance will be monitored 2026 onwards.

Disclosure of how consumers and end-users were engaged directly in setting targets

Patient satisfaction survey results and patient complaints are the main source of understanding what the patients need and how they perceive our service. This gave us the indication of what targets we should set and which metrics we should aim to continuously improve.

Similarly, referring doctors’ satisfaction survey results provide us opportunities for further improving our service towards them.

Disclosure of how consumers and end-users were engaged directly in tracking performance against targets

Satisfaction surveys organized at clinic level, and verbal feedback received in the call center or clinic reception.

Disclosure of how consumers and end-users were engaged directly in identifying lessons or improvements as a result of undertaking’s performance

Affidea actively engages consumers and end-users to identify lessons and drive improvements in its services. Our ongoing satisfaction surveys are analysed on a weekly basis and are part of the country management meetings discussions, where management can identify the pain points of our patients and they can decide on the required improvements. The same is valid for referring doctors’ satisfaction survey which we are undertaking once per year and from which we can understand where we can improve our services, based on doctors’ feedback, as well as which new services we should introduce, as per their suggestions.

Disclosures to be reported if the undertaking has not adopted targets

Affidea has defined ESG targets for 2025 onwards, some of which will specifically track consumers and end users-related metrics, such as waiting times, number of incidents related to data privacy, and safety of patients. These will be tracked and reported structurally from the next reporting cycle. The target that is linked to Executive Remuneration is Patient Satisfaction Score / Net Promoter Score, which is measured every month in every country, and the annual consolidated Affidea score will be disclosed at the year end.

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7.4.4.5 Governance information: Business conduct

7.4.4.5.1 Ethical conduct oversight

Disclosure of role of administrative, management and supervisory bodies related to business conduct

Affidea’s group CEO, who is also the chairman of Management/Executive Board, is overall responsible for business conduct. Specific administrative and compliance-related responsibilities are delegated to Country Managers, General Counsel, Chief Financial Officer, Chief Operations Officer, Chief HR Officer, Chief Medical Officer, Data Protection Officer, Director of Risk, Assurance & ESG, and Clinical Governance & Quality function at group and in the countries.

Affidea’s administrative, management and supervisory bodies are committed to business conduct policies applicable to Affidea Group and their promotion among employees and contractors.

The management board, comprising the CEO and CFO, supported by the senior leadership team (SLT), proposes and executes actions related to business conduct, which are monitored by the supervisory board. Both are committed to ensure compliance with applicable regulations and internal policies.

The supervisory board has a dedicated Audit, Risk & Compliance (ARC) committee, comprising the selected members of the supervisory board, General Counsel and the Director of Risk & Assurance as permanent invitees. The committee reviews any business concerns, risks or audit findings periodically.

Disclosure of expertise of administrative, management and supervisory bodies on business conduct matters

Affidea’s Supervisory Board (SVB) has 4 members, 3 of which are representatives of the principal shareholder (GBL); each having broad financial, administrative and business management experience in managing/supervising multi-national companies for several years. One independent board member was until recently CEO of a global healthcare and consumer goods company. He has broad experience in leading multi-cultural, high performance teams, with hands-on financial and administrative management expertise, including issues related to compliance and business conduct. Two members of the supervisory board are part of the audit, risk and compliance committee (ARC), supervising any business conduct related concerns. Two are members of the remuneration committee, and all are members of the investment committee.

Affidea’s Management Board (MB) consists of the CEO and CFO, supported by the General Counsel, who acts as the secretary to both the supervisory and management board. The CEO and CFO have vast experience in leading large healthcare companies, including supervising and controlling matters of financial and business conduct. The chief general counsel periodically advises the management board on matters related to business conduct and compliance, and seeks external legal support where needed.

Affidea’s Senior Leadership Team (SLT) comprising Country Managers and corporate function leaders described earlier acts as guardians of their respective country and functional compliance matters, ensuring overall Affidea business conduct.

When describing the process to identify and assess material IROs, does the undertaking disclose all relevant criteria used in the process, including location, activity, sector and the structure of the transaction?

Yes, this was part of the double-materiality assessment, which was based on the ESRS guidance. For example, while identifying and assessing the impacts, risks and opportunities in Affidea’s value chain to determine their materiality, we first focused on areas where impacts, risks and opportunities are most likely to arise, based on the nature of Affidea activities, business relationships, geographies and other concerned factors, such as the business model of the company, main sources of revenue and growth capital, governance structure and processes, including the codes of business conduct etc.

The identification of upstream, downstream and own operations related Affidea stakeholders was done in a collective manner, involving the management board as well as country management. The following stakeholder groups were identified as main stakeholders:

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Upstream

- (i) Global equipment manufacturers or suppliers of related medical systems or spare parts or maintenance services;
- (ii) Medical material suppliers;
- (iii) Lenders or debt holders.

Downstream

- (i) patients & their families;
- (ii) referring doctors;
- (iii) payors and commissioners;
- (iv) pharmaceutical companies for clinical studies;
- (v) private companies for occupational health;
- (vi) waste collection companies;
- (vii) general public infrastructure companies for employee and patient commute.

Own operations

- (i) clinical & non-clinical staff;
 - (ii) management;
 - (iii) board members and shareholders.
- Based on their involvement and influence on Affidea’s business model, decision making, and ease of reach, key stakeholders, whose input is significant for double-materiality assessment, were identified, and their input was assessed to arrive at the IROs. The detailed impact, risks and opportunities are described in the double-materiality assessment document. Some examples of business conduct related IROs are as follows:
 - Affidea has a structured governance model, two-tier board structure, documented code of conduct, and open culture with regards to communication and adherence to our corporate values (our company name itself signifies our three values, Affinity, Fidelity, and Idea). Our staff is encouraged to raise concerns or complaints regarding non-adherence to values or code of conduct, thereby empowering them and creating a positive impact on our own workforce.
 - Our staff is annually trained on corporate code of conduct and other regulatory compliance matters, and they are encouraged to raise concerns or complaints regarding non-adherence to values or code of conduct. These are considered as incidents, and are recorded and investigated as per our incident / compliance management procedures.
 - If Affidea fails to provide relevant trainings or if some employees do not participate in such trainings related to Affidea’s values and code of conduct, then it can result in employees engaging in bribery or corruption activities thereby leading to a negative impact on the broader society (including local community and on the regulators).
 - Affidea has global procurement policy for large equipment. We only buy high quality, certified equipment, from large companies (e.g. GE, Siemens, Philips) that pay equal, if not higher attention to ESG matters. The equipment procured through these suppliers provide reliable diagnostic images or other type of health analysis, thereby creating a positive impact on the patients, own workforce, and referring doctors.

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7.4.4.5.2 Policies and procedures

Description of how the undertaking establishes, develops, promotes and evaluates its corporate culture, i.e. the strategy to foster the corporate culture and how this strategy is implemented and how the outcomes are evaluated

Affidea is committed to delivering high-quality care and exceptional patient experiences to achieve the outcomes that matter to patients while creating opportunities for our employees and generating sustainable shareholder value. We believe everyone deserves better access to high-quality care. Our mission is to empower patients to make informed choices for their health and well-being, providing them fast access to a complete integrated care pathway from consultation, laboratory analysis, and diagnostic services, in an out-of-hospital setting, close to home.

We have a large set of policies & procedures related to corporate governance, risk management and compliance, including medical standards, that are aligned with country medical regulations as well as group standards. These policies, procedures and standards are fundamental to how we operate our clinics and serve the patients, and to ensure high-quality diagnostics and patient care.

Our commitment to responsible and sustainable business practices is embedded in our daily operations and deeply rooted in our culture and business Code of Conduct. Our structured governance model, two-tier board structure, documented code of conduct, and open culture with regards to communication and adherence to our corporate values (our company name itself signifies our three values, Affinity, Fidelity, and Idea) encourage staff to feel comfortable and confident about their work, and where necessary raise concerns or complaints regarding non-adherence to values or code of conduct.

The supervisory board has a dedicated Audit, Risk & Compliance (ARC) committee, comprising the selected members of the supervisory board, General Counsel and the Director of Risk & Assurance as permanent invitees. The committee is informed about any business concerns, risks or audit findings periodically. General Counsel and the Director of Risk & Assurance regularly report to the management board on audit, risk and compliance matters (board meetings) and have access to all operational data and information from all functions of the company.

Following are other measures to promote and evaluate corporate culture:

- Periodic code of conduct and other corporate culture trainings are organised for all staff, facilitated through a dedicated compliance training platform (Cognito).
- Annual compliance declaration by Cognito users in all countries.
- Quarterly high-level re-validation of country risks, including people-related risks.
- Detailed business process audits, as per annual internal audit plan.
- Periodic clinical and quality audits in each country, and globally.
- External financial, quality and safety audits.
- Anonymous whistle-blower / ethics line to report matters of concern.

Description of the mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of its code of conduct or similar internal rules

Country management and line management is in principle responsible to ensure Affidea conducts its business in line with internal and external policies, procedures and applicable regulations.

In case of breaches of business conduct that are not identified or reported via the management, an anonymous whistle-blower / ethics line is designed to report matters of concern. Concerns may also be reported via yearly compliance questionnaire or directly to General Counsel or Supervisor. Internal and external audits are also targeted to identify any actual or potential unlawful behaviors. Compliance related incidents may be reported in accordance with Whistleblowing policy and procedure. The contact point is ethicsline or General Counsel and CEO and corporate HR.

The Whistleblowing policy covers all compliance related topics. Besides that, Affidea established a specific reporting tool for clinical incidents called AIMS. We have also various dedicated reporting lines regarding clinical incidents, Personal Data Breaches, Claims & litigation etc., under separate policies.

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When identified and reported, investigation led by General Counsel and HR function starts in accordance with Whistle-Blowing procedure. First, an initial assessment is done to determine the scope of any investigation and will inform the Whistle Blower of the outcome of the assessment. The reporter may be required to attend additional meetings in order to provide further information. In some cases, Affidea may appoint an investigator or team of investigators (which may include other appropriate Affidea Personnel with relevant experience of investigations or specialist knowledge of the subject matter). The investigator(s) may make recommendations for change to enable the Affidea Group to minimize the risk of future wrongdoing. The Affidea Group keeps Whistle Blowers informed of the progress of any investigation and its likely timescale.

Description of how the undertaking establishes, develops, promotes and evaluates its corporate culture

Affidea is committed to delivering high-quality care and exceptional patient experiences to achieve the outcomes that matter to patients while creating opportunities for our employees and generating sustainable shareholder value. We believe everyone deserves better access to high-quality care. Our mission is to empower patients to make informed choices for their health and well-being, providing them fast access to a complete integrated care pathway from consultation, laboratory analysis, and diagnostic services, in an out-of-hospital setting, close to home.

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Our commitment to responsible and sustainable business practices is embedded in our daily operations and deeply rooted in our culture and business Code of Conduct. Our structured governance model, two-tier board structure, documented code of conduct, and open culture with regards to communication and adherence to our corporate values (our company name itself signifies our three values, Affinity, Fidelity, and Idea) encourage staff to feel comfortable and confident about their work, and where necessary raise concerns or complaints regarding non-adherence to values or code of conduct.

The supervisory board has a dedicated Audit, Risk & Compliance (ARC) committee, comprising the selected members of the supervisory board, General Counsel and the Director of Risk & Assurance as permanent invitees. The committee is informed about any business concerns, risks or audit findings periodically. General Counsel and the Director of Risk & Assurance regularly report to the management board on audit, risk and compliance matters (board meetings) and have access to all operational data and information from all functions of the company.

Following are other measures to promote and evaluate corporate culture:

- Periodic code of conduct and other corporate culture trainings are organised for all staff, facilitated through a dedicated compliance training platform (Cognito).
- Annual compliance declaration by Cognito users in all countries.
- Quarterly high-level re-validation of country risks, including people-related risks.
- Detailed business process audits, as per annual internal audit plan.
- Periodic clinical and quality audits in each country, and globally.
- External financial, quality and safety audits.
- Anonymous whistle-blower / ethics line to report matters of concern.

No policies on anti-corruption or anti-bribery consistent with United Nations Convention against Corruption are in place

Affidea has relevant policies on anti-corruption and anti-bribery, which are consistent with United Nations Convention against Corruption.

Timetable for implementation of policies on anti-corruption or anti-bribery consistent with United Nations Convention against Corruption

Affidea already has policies that are fully implemented.

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Disclosure of safeguards for reporting irregularities including whistleblowing protection

Affidea has established a whistleblowing reporting mechanism (ethics@affidea.com); which accommodates and safeguards reporting both from internal and external stakeholders on any misconduct. All employees are periodically trained on code of conduct, that has references to whistle-blower policy. It is specifically mentioned in the whistle-blower policy that: the Whistle Blowing Policy applies to all employees, legal entities and business units belonging directly or indirectly to the Affidea Group. Protection under this Whistle Blowing Policy shall be also granted to natural persons such as candidates for employment; persons whose work-based relationship has ended; persons seeking to provide services for Affidea Group; volunteers and paid or unpaid trainees; shareholders and persons belonging to the administrative, management or supervisory bodies; consultants and self-employed persons providing their services for Affidea Group; freelance workers, contractors, subcontractors and suppliers as well as any persons working under the supervision and direction of contractors, subcontractors and suppliers.

Retaliation against whistleblowers is strictly forbidden (Whistle Blowing policy). General Counsel should be informed on any retaliation actions and must ensure relevant protection of a whistleblower. Periodic internal audits are performed to ensure adherence to the code of conduct, and other business policies and procedures.

No policies on protection of whistleblowers are in place

Relevant policies on protection of whistle-blowers are in place (Whistle-Blowing Policy and Whistle-Blowing Procedure).

Timetable for implementation of policies on protection of whistleblowers

Affidea already has policies that are fully implemented.

Undertaking is committed to investigate business conduct incidents promptly, independently and objectively

Yes, our whistle-blowing policy has the following purpose / commitments:

- a) To encourage Affidea Personnel to report actual or suspected wrongdoing as soon as possible, in the knowledge that their concerns will be taken seriously and investigated as appropriate, and that their confidentiality will be respected.
- b) To provide Affidea Personnel with guidance as to how to raise those concerns.
- c) To reassure Affidea Personnel that they should be able to raise genuine concerns in good faith (even if they turn out to be mistaken) without fear of reprisals.

When identified and reported, investigation led by General Counsel and HR function starts in accordance with Whistle-Blowing procedure, as follows:

Stage 1: An initial assessment is done to determine the scope, and whether an independent investigation is needed.

Stage 2: Whistle Blower is informed of the outcome of the initial assessment.

Stage 3: If an investigation is required, the reporter may be required to attend additional meetings in order to provide further information.

Stage 4: When required, Affidea may appoint an investigator or team of investigators (which may include other appropriate Affidea Personnel with relevant experience of investigations or specialist knowledge of the subject matter). The investigation team keeps Whistle Blowers informed of the progress of any investigation and its likely timescale.

Stage 5: The investigator(s) may make recommendations for change to enable the Affidea Group to minimise the risk of future wrongdoing.

Where applicable, policies with respect to animal welfare are in place

Although there is no dedicated policy related to animal welfare, it is Affidea’s commitment to conduct business in compliance with the applicable law and widely accepted norms of fairness and human decency, and we require our suppliers to act similarly. No animals are harmed directly or indirectly due to our business operations.

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Information about policy for training within organisation on business conduct

Affidea policies define the values, standards and rules by which our compliance program works. Cognito is our Compliance Training Program, which is designed to provide all Affidea staff with a clear understanding of their tasks and responsibilities related to the compliance training program of the Affidea Group.

We have a dedicated policy on Cognito training platform, through which Affidea periodically launches training campaigns, aiming to equip all staff working at Affidea with the knowledge necessary for maintaining best practice within the boundaries of proper ethics and legal compliance.

There are both group and local awareness-raising trainings and campaigns in Cognito platform. Each year we organise global compliance campaigns in Cognito platform (at least 4x per year). Once per year our employees and contractors are also asked to fill in code of conduct compliance certification.

Disclosure of the functions that are most at risk in respect of corruption and bribery

The employees that are considered at most risk of non-compliance with statutory regulations, and internal compliance procedures, including corruption and bribery, are:

- Senior leadership team members (group & country level);
- Staff working in HR (recruitment) functions;
- Staff working in sales / business development positions;
- Staff working in procurement/contracting roles;
- Staff managing or administering key IT systems.
- Staff working in selected finance roles (e.g. invoice processing, bank account management / treasury etc.).

All of these employees are required to complete biannual code of conduct / compliance trainings, and declare their compliance via annual compliance certificate.

Entity is subject to legal requirements with regard to protection of whistleblowers

Yes, relevant legal requirements both at European Union and country level are respected.

Description of key contents of policy

Contents of code of conduct and other policies are described in ESRS 2, ESRS S4, and ESRS G1.

Description of scope of policy or of its exclusions

Contents of code of conduct and other policies are described in ESRS 2, ESRS S4, and ESRS G1.

Description of most senior level in organisation that is accountable for implementation of policy

Contents of code of conduct and other policies are described in ESRS 2, ESRS S4, and ESRS G1.

Disclosure of third-party standards or initiatives that are respected through implementation of policy

Contents of code of conduct and other policies are described in ESRS 2, ESRS S4, and ESRS G1.

Description of consideration given to interests of key stakeholders in setting policy

Contents of code of conduct and other policies are described in ESRS 2, ESRS S4, and ESRS G1.

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Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

Contents of code of conduct and other policies are described in ESRS 2, ESRS S4, and ESRS G1.

Disclosure of reasons for not having adopted policies

There are already several policies and ESG principles.

Disclosure of timeframe in which the undertaking aims to adopt policies

We have policies.

Disclosure of reasons for not having adopted actions

We have defined actions.

Disclosure of timeframe in which the undertakings aim to adopt actions

We already have actions.

7.4.4.5.3 Management of relationships with suppliers

Does the undertaking provide information about the management of its relationships with its suppliers and its impacts (social and environmental) on its supply chain and associated supply chain risks?

Affidea has a global procurement policy for large equipment. We only buy high quality, certified equipment from large companies (e.g. GE, Siemens, Philips) that pay equal, if not higher attention to ESG matters. The equipment procured through these suppliers provides reliable diagnostic images or other types of health analysis, thereby creating a positive impact on the patients, own workforce, and referring doctors.

Affidea has local / country level procurement procedures for purchasing medical materials and services. These medical materials or services, although of high quality and highly reliable, are mostly bought from local / country suppliers, thereby creating opportunities, jobs and overall a positive impact on local communities.

The payment terms for suppliers are in accordance with globally acceptable payment terms and contractually agreed periods with the suppliers. This can create a positive impact on the suppliers and among all upstream actors/in the entire supply chain as it reduces the risk of chain of debt.

Risks related to supply chain:

- If not properly planned, there is a risk of limited or no availability of high-quality medical equipment and spare parts – resulting in hindered revenue-generating capability (can be either due to poor management of supplier relations or to global supply chain issues).
- There is also a risk of limited or no availability of high-quality medical materials (including contrast material and radioactive substances needed to perform examinations) – resulting in hindered revenue-generating capability (can be either due to poor management of supplier relations or to global supply chain issues).
- Risk of supply chain issues in case suppliers not treating their workforce employees fairly, or not complying with all applicable human rights, corporate governance and other regulations resulting in operational disruptions and financial difficulties, and not being able to supply Affidea.
- Risk of chain of debt in the supply chain if the payment terms for suppliers are not in accordance with locally acceptable payment terms and with the contractually agreed period with the supplier.

Description of policy to prevent late payments, especially to SMEs

Affidea Procurement policy requires Affidea personnel to deal with suppliers professionally, ethically and fairly. This is also applicable when dealing with SMEs.

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Code of Conduct obliges all employees and contractors to conduct business in compliance with the law and widely accepted norms of fairness and human decency, and we require our suppliers to act similarly.

Description of approaches in regard to relationships with suppliers, taking account of risks related to supply chain and impacts on sustainability matters

It is Affidea’s policy to conduct business in compliance with the law and widely accepted norms of fairness and human decency, and we require our suppliers to act similarly. As a condition of doing business with Affidea, we expect suppliers to conform to these requirements and expect their sources in the supply chain to do so as well. We assess conformity to these requirements and consider a supplier’s progress in meeting these requirements and their ongoing performance in making sourcing decisions.

We run due diligence process during business partner or vendor selection, to assess any potential concerns or risks related to supply chain or the vendor itself, and address them in consultation with the purchasing department. Affidea’s Business Partners Selection Process document states that: Affidea seeks to collaborate with Business Partners who:

- Comply with all applicable laws and regulations where they conduct business;
- Do not engage in bribery of any kind;
- Do not engage in illegal activities or operations of any kind;
- Maintain responsible Environment, Health and Safety policies and practices;
- Do not engage in unlawful discrimination or harassment or allow unlawful discrimination or harassment in the workplace;
- Demonstrate a commitment to universally recognized human rights and freedoms and who do not employ children, bonded or illegal immigrant labor as defined by the International Labor Organization (ILO), or use mental or physical coercion.

Disclosure of how social and environmental criteria are taken into account for selection of supply-side contractual partners

Our code of conduct describes what is expected from our staff, and potential business partners, and despite not being heavily exposed to manufacturing or supply chain industry risks, we have specific policies on supplier selection & due diligence, through which all our suppliers are assessed on their commitment to human rights adherence, health, safety & environment laws etc. Our main equipment suppliers are large publicly listed firms, who have very established duty of care procedures themselves.

Affidea developed and implemented ESG principles, including an ESG considerations framework for new CapEx / OpEx spend, that requires any large purchases above management threshold must be assessed in line with the ESG principles, including specific environmental criteria.

Further, Affidea’s Business Partners Selection Process document states that: Affidea seeks to collaborate with Business Partners who:

- Comply with all applicable laws and regulations where they conduct business;
- Do not engage in bribery of any kind;
- Do not engage in illegal activities or operations of any kind;
- Maintain responsible Environment, Health and Safety policies and practices;
- Do not engage in unlawful discrimination or harassment or allow unlawful discrimination or harassment in the workplace;
- Demonstrate a commitment to universally recognized human rights and freedoms and who do not employ children, bonded or illegal immigrant labor as defined by the International Labor Organization (ILO), or use mental or physical coercion.

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Does it provide a description of the undertaking’s practices implemented to support vulnerable suppliers and improve their social and environmental performance?

Affidea’s ESG principles in general require a fair treatment of all involved stakeholders, there is a specific text in the CapEx / OpEx spend related ESG considerations framework that where applicable, small/vulnerable suppliers are selected and paid in time, to extend our support to them.

7.4.4.5.4 Prevention and detection of corruption and bribery

Information about procedures in place to prevent, detect, and address allegations or incidents of corruption or bribery

The organization has issued proper compliance policies: Code of Conduct, Anti-Bribery, Business Party Selection, Conflict of Interests, Gifts and Hospitality, Whistle Blowing. They include proper definitions of offences and give practical illustrations as well as indicate red flags.

The policies contain provisions regarding gifts and hospitality, conflicts of interest, facilitation payments. Countries implement as well local policies on travel expenditures.

Sponsorship agreements and charitable contributions, if any, are under strict monitoring in accordance with Delegation of Authority.

Investigators or investigating committee are separate from chain of management involved in prevention and detection of corruption or bribery

Yes, investigations if any, are mainly led by General Counsel, who is independent of chain of management, with support of external counsels and experts when needed.

Information about process to report outcomes to administrative, management and supervisory bodies

The supervisory board has a dedicated Audit, Risk & Compliance (ARC) committee, comprising the selected members of the supervisory board, General Counsel and the Director of Risk & Assurance are permanent invitees. The committee reviews any business concerns, risks or audit findings periodically.

General Counsel regularly gives reports to the top management on compliance matters (board meetings) and has access to operational data and information from all functions of the company. General Counsel is a main contact for any compliance related questions, and is in charge of ethicsline. Employees are instructed to contact General Counsel in case of any compliance related questions.

Disclosure of plans to adopt procedures to prevent, detect, and address allegations or incidents of corruption or bribery in case of no procedure

Whistle-Blowing policy already in place with the purpose:

- (i) To encourage Affidea Personnel to report actual or suspected wrongdoing as soon as possible, in the knowledge that their concerns will be taken seriously and investigated as appropriate, and that their confidentiality will be respected;
- (ii) To provide Affidea Personnel with guidance as to how to raise those concerns;
- (iii) To reassure Affidea Personnel that they should be able to raise genuine concerns in good faith (even if they turn out to be mistaken) without fear of reprisals.

Information about how policies are communicated to those for whom they are relevant (prevention and detection of corruption or bribery)

All policies and procedures are available for each employee and contracted staff in a sharepoint based document management system (ADMS). Relevant training on these policies is part of the onboarding process. Every year at least 4 compliance trainings dedicated to various policies and procedures.

The message to promote compliance policies is also communicated on our platform for compliance training called Cognito. The message is regularly reaffirmed during global compliance campaigns. Each year we ask our personnel to provide certification of compliance which is demanded by the Code of Conduct. The importance of Compliance is also affirmed in our Code of Conduct, which is part of the on-boarding program.

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Information about nature, scope and depth of anti-corruption or anti-bribery training programs offered or required

Training program on anti-corruption and anti-bribery consists of: 1) Cognito training including video materials, interactive exercises, examples and knowledge test, 2) Certification of Compliance in which employees are requested to confirm compliance or report non-compliance with Affidea Anti-Bribery policy.

Percentage of functions-at-risk covered by training programmes

100.00%

Information about members of administrative, supervisory and management bodies relating to anti-corruption or anti-bribery training

Affidea’s administrative, management and supervisory bodies are committed to business conduct policies applicable to Affidea Group and their promotion among employees and contractors.

Members of administrative, supervisory and management bodies are also enrolled in Cognito platform and requested to run relevant trainings; they also promote importance of Cognito trainings among all employees.

Disclosure of an analysis of its training activities by, for example, region of training or category

This is voluntary (may disclose), hence no specific analysis is performed this year. In general, all trainings apply to all regions, and there are no differences.

Results of Affidea's annual online «Code of Conduct certification» training - 2025

Countries	Internal Users Complete	External Users Complete	Total Complete (Internal+External)	Total Number of Users	Completion Ratio	Top Management Completion Rate
Bosnia Herzegovina	34	0	34	34	100%	100%
Corporate HQ	85	12	97	106	92%	100%
Croatia	85	5	90	101	89%	100%
Czech Republic	88	22	110	153	72%	100%
Greece	493	54	547	664	82%	100%
Hungary	300	157	457	473	97%	100%
Ireland	291	54	345	382	90%	100%
Italy	782	5	787	825	95%	100%
Lithuania	529	0	529	984	54%	100%
Poland	279	732	1,011	1,085	93%	100%
Portugal	717	74	791	854	93%	100%
Romania	1,169	20	1,189	1,304	91%	100%
Spain	542	1	543	620	88%	100%
Switzerland	182	0	182	208	88%	100%
Türkiye	449	56	505	509	99%	100%
UK	192	0	192	204	94%	100%
Grand Total	6,217	1,192	7,409	8,506	87%	100%

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7.4.4.5.5 Incidents of corruption or bribery

Does the undertaking disclose information on reported bribery or corruption incidents during the reporting period (e.g. number & nature of incidents, number of convictions, public legal cases)?

Yes, any incidents will be disclosed in the quantitative data.

Number of convictions for violation of anti-corruption laws

None.

Number of convictions for violation of anti-bribery laws

None.

Amount of fines for violation of anti-corruption laws

None.

Amount of fines for violation of anti-bribery laws

None.

Any actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery

There were no such incidents reported until the writing of this narrative, hence no actions were necessary. However, Affidea has a global anti-bribery policy, that states that: Any violation of the anti-bribery policy will be treated extremely seriously and may result in disciplinary action up to and including termination of employment and/or termination of contract. Affidea Personnel may also be liable to criminal prosecution. Any person who knows or suspects a potential violation of this Policy should immediately report it to the General Counsel and/or their Responsible Manager.

In case of allegations of any violation of code of conduct or anti-bribery policy, the management board will be notified and an investigation will be conducted internally or through an external party within a reasonable timeframe. If the allegations are found true, then the involved parties will be subject to disciplinary action, as per internal policy or local legislation.

Number of confirmed incidents of corruption or bribery

None.

Information about nature of confirmed incidents of corruption or bribery

None.

Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents

None.

Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery

None.

Disclose incidents involving actors in its value chain only where the undertaking or its employees are directly involved

None.

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7.4.4.5.6 Lobbying practices

Does the undertaking disclose information on the activities and commitments related to exerting its political influence, including its lobbying activities related to its material impacts, risks and opportunities (including types, purpose and money spent on these activities)?

Affidea does not engage in any lobbying or political activities. The Gift and Hospitality policy strictly regulates this matter.

Information about representative(s) responsible in administrative, management and supervisory bodies for oversight of political influence and lobbying activities

Affidea does not engage in any lobbying or political activities. The Gift and Hospitality policy strictly regulates this matter.

Information about financial or in-kind political contributions

Affidea does not engage in any lobbying or political activities. No financial or in-kind political contributions.

Disclosure of how monetary value of in-kind contributions is estimated

Affidea does not engage in any lobbying or political activities. No financial or in-kind political contributions.

Disclosure of main topics covered by lobbying activities and undertaking’s main positions on these topics

Affidea does not engage in any lobbying or political activities. No financial or in-kind political contributions.

Undertaking is registered in EU Transparency Register or in equivalent transparency register in Member State, the name of any such register and its identification number in the register

No Affidea is not registered in EU transparency register. Affidea does not engage in any lobbying or political activities. No financial or in-kind political contributions.

Information about appointment of any members of administrative, management and supervisory bodies who held comparable positions in public administration (including regulators) in the two years preceding such appointment in the current reporting period

No such appointments.

The entity is legally obliged to be a member of a chamber of commerce or other organisation that represents its interests

Yes, in each country of operation, all legal entities that operate Affidea clinics are registered in the relevant chamber of commerce register.

7.4.4.5.7 Payment practices

Does the undertaking disclose information on its payment practices, especially with respect to legal proceedings for late payments?

Affidea’s standard payment terms are payment on receipt of invoice for medical materials, which is generally within 30 days. For larger purchases for global / large suppliers, payments are between 45-60 days.

Average number of days to pay invoice from date when contractual or statutory term of payment starts to be calculated

96.00 days.

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Description of undertakings standard payment terms in number of days by main category of suppliers

Large global suppliers: 45-60 days. Contrast media is 90 days.

Small local suppliers: up to 30 days.

Percentage of payments aligned with standard payment terms

Data not available in detail for 2025 will be compiled in 2026.

Number of outstanding legal proceedings for late payments

None

Disclosure of contextual information regarding payment practices

Affidea has global procurement policy for large equipment, such as MRI machines, CT scanners. We only buy high quality, certified equipment, from large companies (e.g. GE, Siemens, Philips) that pay equal, if not higher attention to ESG matters. The payment terms for such global suppliers are in accordance with globally acceptable payment terms.

Affidea has local / country level procurement procedures for purchasing medical materials and services (e.g. general medicines, gloves, personal protection equipment). These medical materials or services, although of high quality and highly reliable, are mostly bought from local / country suppliers, thereby creating opportunities, jobs and overall a positive impact on local communities. The payment terms for such local suppliers are in accordance with contractually agreed periods with the suppliers or on receipt of invoice.

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7.4.5 Sanoptis

A European leader in ophthalmology services

#1
in key
geographies

Close to
470
locations

83.3%¹
Capital held by
GBL

2/5
GBL’s
representation
in the statutory
bodies

¹ GBL’s economic ownership would be 69.87% on a fully-diluted basis

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7.4.5.1 General information

7.4.5.1.1 Reporting scope and boundaries

Disclosure of general basis for preparation of sustainability statement

This sustainability statement is prepared in accordance with the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG).

Basis for preparation of sustainability statement (consolidated or individual basis)

Sanoptis S.à.r.l is a fully consolidated subsidiary of Groupe Bruxelles Lambert SA. The scope of consolidation of this sustainability statement is the same as for financial statements.

Scope of consolidation of consolidated sustainability statement is same as for financial statements

See ESRS 2 BP-1 5b (i) (Basis for preparation of sustainability statement (consolidated or individual basis))

Indication of subsidiary undertakings included in consolidation that are exempt from individual or consolidated sustainability reporting

Not applicable.

Disclosure of extent to which the sustainability statement covers the upstream and downstream value chain

Unless otherwise specified, this sustainability statement covers Sanoptis’ entire upstream and downstream value chain.

Option to omit specific piece of information corresponding to intellectual property, know-how, or results of innovation has been used

In ESRS S4, Action 2, “Enhancing Patient Care and Wellbeing through Targeted Investments,” Sanoptis highlights its investment in “RetinAI,” supported by a substantial allocation of OPEX/CAPEX to advance this initiative. Due to confidentiality, specific Euro amounts invested remain undisclosed.

Option allowed by Member State to omit disclosure of impending developments or matters in course of negotiation has been used

Not applicable.

7.4.5.1.2 Specific circumstances related to time horizons

Disclosure of definitions of medium- or long-term time horizons

In accordance with ESRS 1, §77, the short-term time horizon is defined as up to a 12-month period.

In accordance with ESRS 1, §77, the medium-term time horizon is defined as the period ranging from the end of the short-term reporting period defined above to 5 years.

In accordance with ESRS 1, §77, the long-term time horizon is defined as any period beyond 5 years.

Disclosure of reasons for applying different definitions of time horizons

Not applicable, as the time horizons have been applied in accordance with the ESRS.

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7.4.5.1.3 Value chain estimation

Disclosure of metrics that include value chain data estimated using indirect sources

Not applicable, as no such metrics will be disclosed.

Description of basis for preparation of metrics that include value chain data estimated using indirect sources

Not applicable, as no such metrics will be disclosed.

Description of the resulting level of accuracy of metrics that include value chain data estimated using indirect sources

Not applicable, as no such metrics will be disclosed.

Description of planned actions to improve accuracy in the future of metrics that include value chain data estimated using indirect sources

Not applicable, as no such metrics will be disclosed.

7.4.5.1.4 Sources of estimation and outcome uncertainty

Disclosure of quantitative metrics and monetary amounts disclosed that are subject to a high level of measurement uncertainty

Not applicable, as no such metrics will be disclosed.

Disclosure of sources of measurement uncertainty

Not applicable, as no such metrics will be disclosed.

Disclosure of assumptions, approximations, and judgments made in measurement

Not applicable, as no such metrics will be disclosed.

7.4.5.1.5 Changes in preparation or presentation of sustainability information

Explanation of changes in preparation and presentation of sustainability information and reasons for them

In this Appendix, the key performance indicators (KPIs) for financial year 2025 are presented on a basis consistent with those of financial year 2024 (that were presented in GBL FY2024 sustainability statement). In accordance with the information qualitative characteristic requirements set out in ESRS 1, notably with regard to comparability, consistency over time and faithful representation, any variation that may be considered significant is accompanied by explanatory narrative information, in order to enable a clear and complete understanding by users.

Disclosure of revised comparative figures

Not applicable, as no comparative figures were revised in the current reporting period.

Disclosure of difference between figures disclosed in the preceding period and revised comparative figures

Not applicable, as no comparative figures were revised.

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7.4.5.1.6 Reporting errors in prior periods

Disclosure of the nature of prior period material errors

Not applicable, as no material prior-period errors were identified or corrected in the reporting period.

Disclosure of corrections for prior periods included in sustainability statement

Not applicable, as no corrections to prior-period information are included in this sustainability statement.

Disclosure of why correction of prior period errors is not practicable

Not applicable, as no prior-period errors requiring correction were identified; accordingly, issues of impracticability do not arise.

7.4.5.1.7 Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

Disclosure of other legislation or generally accepted sustainability reporting standards and frameworks based on which information has been included in the sustainability statement

Not applicable, as no such information will be disclosed.

Disclosure of reference to paragraphs of standard or framework applied

Not applicable, as no such information will be disclosed.

7.4.5.1.8 Incorporation by reference

List of disclosure requirements (DRs) or datapoints (DPs) mandated by a Disclosure Requirement that have been incorporated by reference

Not applicable, as no such information is incorporated by reference.

7.4.5.1.9 Use of phase-In provisions in accordance with Appendix C of ESRS 1

Topics (E4, S1, S2, S3, S4) have been assessed to be material

Sanoptis' double materiality assessment concluded that ESRS E4, ESRS S2, and ESRS S3 do not meet the threshold of materiality. The requirements of ESRS S1 and ESRS S4 are comprehensively addressed within this sustainability statement.

List of sustainability matters assessed to be material (phase-in)

Sanoptis does not apply the phase-in provisions, rendering this disclosure not applicable.

Disclosure of how business model and strategy take account of impacts related to sustainability matters assessed to be material (phase-in)

Sanoptis does not apply the phase-in provisions, rendering this disclosure not applicable.

Description of any time-bound targets set related to sustainability matters assessed to be material (phase-in) and progress made toward achieving those targets

Sanoptis does not apply the phase-in provisions, rendering this disclosure not applicable.

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Description of policies related to sustainability matters assessed to be material (phase-in)

Sanoptis does not apply the phase-in provisions, rendering this disclosure not applicable.

Description of actions taken to identify, monitor, prevent, mitigate, remediate, or bring an end to actual or potential adverse impacts related to sustainability matters assessed to be material (phase-in) and the result of such actions

Sanoptis does not apply the phase-in provisions, rendering this disclosure not applicable.

Disclosure of metrics related to sustainability matters assessed to be material (phase-in)

Sanoptis does not apply the phase-in provisions, rendering this disclosure not applicable.

7.4.5.1.10 Governance structure and composition

Information about the representation of employees and other workers

As of 31 December 2025, none of the bodies included employee or other worker representatives.

Information about members’ experience relevant to sectors, products, and geographic locations of undertaking

Sanoptis' Board of Directors comprises five members: the Group Chief Executive Officer (25+ years of healthcare experience); two representatives of the majority shareholder, Groupe Bruxelles Lambert SA (GBL), with European investment management expertise; one representative of the minority shareholder, Carlyle Group; and an independent Chair with experience in the pharmaceutical and healthcare industries.

Board diversity, by gender

Gender	Number of board members	Percentage of the board
Women	0	0.00
Men	5	100.00

Board Independence ratio

Type of board member	Number of board members	Percentage of the board
Independent	1.00	20.00
Executive	1.00	20.00
Non-Executive	3.00	60.00

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7.4.5.1.11 Roles and responsibilities of administrative, management, and supervisory bodies

Information about the identity of administrative, management, and supervisory bodies or individual(s) within a body responsible for oversight of impacts, risks, and opportunities

Each local Commercial and Regional Director of Sanoptis’ Network Partners (e.g., majority-owned subsidiaries of Sanoptis) is responsible for material impacts related to S1 – Own Workforce and S4 – Patient Safety at the clinics or practices they oversee. ES1 - Doctor succession is overseen by the Group Chief Executive Officer, in collaboration with the Group Chief of Staff. The Board of Directors is ultimately responsible for overseeing the company’s overall governance, strategic direction, and ensuring that all material risks and opportunities, including those related to sustainability and ESG, are effectively managed.

Disclosure on how each body’s or individual’s responsibilities for impacts, risks, and opportunities are reflected in the undertaking’s terms of reference, board mandates, and other related policies

The Board of Directors is responsible for overseeing the company’s strategy, including the identification, management, and monitoring of impacts, risks, and opportunities. Responsibility for ESG matters has been delegated to the Chief Services Officer, who oversees these at the senior management level.

Description of how oversight is exercised over management-level positions or committees to which management’s role is delegated to

The Group Chief Executive Officer exercises oversight of the Group Chief Services Officer, who is responsible for all ESG-related topics at the senior management level. The Board of Directors receives updates on these developments during Business Update and Board meetings, held typically eight times per year.

Doctor succession (an entity-specific topic) is overseen directly by the Group Chief Executive Officer in collaboration with the Group Chief of Staff.

In line with Sanoptis’ decentralized business model, each local Commercial Director is responsible for the material impacts related to S1 – Own Workforce and S4 – Patient Safety across the clinics and practices under their supervision, reporting either to the Regional Director in Germany or to the relevant Country Head in other markets. The Country Heads of Germany, Switzerland, and Austria report to the Group Chief Operating Officer, while the Country Heads for Italy, Spain, and Greece report directly to the Group Chief Executive Officer.

Information about reporting lines to administrative, management, and supervisory bodies

Sanoptis’ administrative body overseeing ESG topics holds weekly meetings with the Group Chief Services Officer, who, in turn, meets one-on-one with the Group Chief Executive Officer on a weekly basis. The Board of Directors is updated when developments render this necessary or beneficial. The administrative body holds monthly meetings with the ESG team of Sanoptis’ majority shareholder, Groupe Bruxelles Lambert SA, with updates and meeting minutes shared with the Board of Directors when deemed necessary.

Disclosure of how dedicated controls and procedures are integrated with other internal functions

Sanoptis conducted its first double materiality assessment in 2024 and updated it in 2025. In the years ahead, Sanoptis will integrate dedicated controls and procedures across relevant functions once regulatory clarity from the CSRD Omnibus (Simplification) Package is established.

Disclosure of how administrative, management, and supervisory bodies and senior executive management oversee the setting of targets related to material impacts, risks, and opportunities, and how progress towards them is monitored

Sanoptis has not yet formally adopted targets relating to material impacts, risks, and opportunities. Any potential future targets will be proposed, discussed, and ultimately approved by the Executive Team and the Board of Directors.

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7.4.5.1.12 Skills and expertise to oversee sustainability matters

Disclosure of how administrative, management, and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters

Annual performance reviews are conducted for the administrative and management body overseeing ESG matters. The Board of Directors (supervisory body) monitors the performance and progress related to sustainability matters.

Information about sustainability-related expertise that bodies either directly possess or can leverage

The administrative, management, and supervisory bodies draw upon a broad range of insights and resources to address sustainability-related topics effectively. These include internal expertise, such as the People Team's guidance on material impacts outlined in ESRS S1 and the Operations Team, including local Commercial Directors and, in Germany, Regional Directors, who provide operational depth for ESRS S4. The Board of Directors, comprising seasoned professionals with experience in non-financial reporting, offers strategic oversight. Furthermore, in-house expertise is being continuously developed to strengthen internal capabilities. When necessary, Sanoptis also engages external experts across various domains, including sustainability and ESG, to ensure access to specialized knowledge.

Disclosure of how sustainability-related skills and expertise relate to material impacts, risks, and opportunities

See ESRS 2 23a) Information about sustainability-related expertise that bodies either directly possess or can leverage.

Disclosure of whether, by whom, and how frequently administrative, management, and supervisory bodies are informed about material impacts, risks, and opportunities, implementation of due diligence, and results and effectiveness of policies, actions, metrics, and targets adopted to address them

Sanoptis' Board of Directors and Senior Management team receive updates on sustainability matters on an ad-hoc basis or when developments render such communication necessary or beneficial. These updates are delivered by the Group Chief Services Officer.

The administrative body has so far not been updated on sustainability matters.

Disclosure of how administrative, management, and supervisory bodies consider impacts, risks, and opportunities when overseeing strategy, decisions on major transactions, and risk management process

See ESRS 2 GOV-1 22b) (Disclosure on how each body's or individual's responsibilities for impacts, risks, and opportunities are reflected in the undertaking's terms of reference, board mandates, and other related policies)

No trade-offs were encountered in 2025 in connection with the impacts, risks, and opportunities identified.

Disclosure of list of material impacts, risks, and opportunities addressed by administrative, management, and supervisory bodies or their relevant committees

See ESRS 2 GOV-1 22a (Information about the identity of administrative, management, and supervisory bodies or individual(s) within a body responsible for the oversight of impacts, risks, and opportunities)

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7.4.5.1.13 Integration of sustainability-related performance in incentive schemes

Description of key characteristics of incentive schemes

Not applicable, as no sustainability-related performance is currently integrated into incentive schemes.

Description of specific sustainability-related targets and (or) impacts used to assess the performance of members of administrative, management, and supervisory bodies

No such targets are currently used to assess the performance of administrative, management, and supervisory bodies.

Disclosure of how sustainability-related performance metrics are considered as performance benchmarks or included in remuneration policies

No such targets are currently considered in remuneration policies.

Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts

0.00 %

Description of level in undertaking at which terms of incentive schemes are approved and updated

Not applicable, as no sustainability-related performance is currently integrated into incentive schemes.

7.4.5.1.14 Information provided in sustainability statement about due diligence process

Core elements of due diligence	Sections in the sustainability statements
a) Embedding due diligence in governance, strategy, and business model	General
b) Engaging with affected stakeholders in all key steps of the due diligence	General Social
c) Identifying and assessing adverse impacts	General Social
d) Taking actions to address those adverse impacts	General Social
e) Tracking the effectiveness of these efforts and communicating	General Social

7.4.5.1.15 Risk management and internal controls over sustainability reporting

Description of scope, main features, and components of risk management and internal control processes and systems in relation to sustainability reporting

Risks associated with internal control processes for sustainability reporting may arise due to the decentralized structure of Sanoptis, where a strict avoidance of a top-down corporate culture supports autonomy across the individual Network Partners. This approach means that providing comprehensive statements covering the entire Sanoptis Network requires careful consideration, focusing on providing only information applicable to all Network Partners.

Additionally, the high level of detail and specificity required by the European Sustainability Reporting Standards (ESRS) presents challenges, particularly in aligning data collection and reporting processes across a decentralized Network. As a private entity with limited experience in non-financial reporting, Sanoptis is addressing these requirements by leveraging internal expertise, engaging external consultants to provide specialized guidance, and further strengthening collaboration across its Network.

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Key risks and mitigation measures identified by Sanoptis:

- a) **Decentralized Network structure:** To address the nuances of a decentralized setup, mitigation efforts include strengthening collaboration with Network Partners, aligning processes, and ensuring the active involvement of local management teams.
- b) **Timely information delivery:** To ensure timely reporting, the ESG department provides continuous support for data collection and raises awareness among stakeholders about the importance of meeting reporting timelines.

Description of risk assessment approach followed

See ESRS 2 GOV-5 36a) (Description of scope, main features, and components of risk management and internal control processes and systems in relation to sustainability reporting)

Description of main risks identified and their mitigation strategies

See ESRS 2 GOV-5 36a) (Description of scope, main features, and components of risk management and internal control processes and systems in relation to sustainability reporting)

Description of how findings of risk assessment and internal controls as regards the sustainability reporting process have been integrated into relevant internal functions and processes

See ESRS 2 GOV-5 36a) (Description of scope, main features, and components of risk management and internal control processes and systems in relation to sustainability reporting)

Description of periodic reporting of findings of risk assessment and internal controls to administrative, management, and supervisory bodies

See ESRS 2 GOV-5 36a) (Description of scope, main features, and components of risk management and internal control processes and systems in relation to sustainability reporting)

7.4.5.1.16 **Operating sector**

List of ESRS sectors that are significant for undertaking

At the time of writing this sustainability statement, no sector-specific European Sustainability Reporting Standards (ESRS) have been published. Therefore, sector-specific standards are currently not applicable.

Undertaking is active in fossil fuel (coal, oil, and gas) sectors

No

Undertaking is active in chemical production

No

Undertaking is active in controversial weapons

No

Undertaking is active in the cultivation and production of tobacco

No

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7.4.5.1.17 About the company’s activities

Description of business model and value chain

Sanoptis is a European leader in ophthalmology services, with a network of over 440 ophthalmological practices and clinics across Germany, Switzerland, Austria, Italy, Greece, and Spain. Sanoptis' mission is clear: first-class ophthalmology for everyone – collaboratively within a strong network. Sanoptis is dedicated to enhancing the quality of life and visual performance of patients. This is achieved by equipping doctors with advanced technology, fostering their professional development, and encouraging close collaboration within the Network. Through majority participation, Sanoptis partners with entrepreneurial ophthalmologists to drive growth within their region of operation.

Federalism and operational independence are central to Sanoptis' business model. Sanoptis focuses its influence solely on areas where real value can be added, empowering Network Partners to maintain their operational autonomy while leveraging the resources, expertise, and economies of scale of a larger organization. This partnership of equals places patients firmly at the center of every activity.

Value chain: See ESRS 2 42c (Description of main features of the upstream and downstream value chain and undertaking's position in the value chain)

Description of inputs and approach to gathering, developing, and securing inputs

Sanoptis' Network Partners source medical equipment, diagnostic machinery, pharmaceuticals, medical consumables, and intellectual services. Network Partners independently gather inputs based on their specific needs. Framework agreements with OEMs are in place for certain equipment (machinery and lenses) to ensure access to high-quality products at competitive rates.

Description of significant groups of products and (or) services offered

- **Consultations:** Expert consultations for diagnosing and managing a variety of eye conditions.
- **Cataract surgeries:** Advanced procedures to restore vision impaired by cataracts (grey star).
- **Glaucoma surgeries:** Specialized surgical interventions aimed at controlling glaucoma and preserving vision.
- **Refractive surgeries:** Procedures such as SMILE, aimed at correcting vision issues like myopia, hyperopia, and astigmatism.
- **Treatment for age-related macular degeneration (AMD):** Comprehensive care to manage and treat AMD, a leading cause of vision loss in more senior adults.
- **Retinal detachment surgeries:** Surgical solutions to reattach the retina and prevent permanent impairment of vision.
- **Corneal surgeries:** Procedures to address a range of corneal disorders, from transplants to corrective surgeries, ensuring clear and healthy vision.
- **Strabology services:** Treatment for strabismus (misaligned eyes), providing both surgical and non-surgical solutions for patients of all ages.
- **Medical eyelid surgeries:** Procedures designed to address functional or aesthetic issues of the eyelids, enhancing both vision and appearance.

Description of significant markets and (or) customer groups served

At the time of publication of this sustainability statement, Sanoptis has partnered with ophthalmologists across Germany, Switzerland, Austria, Greece, Italy, and Spain. Sanoptis' Network Partners welcome all individuals in need of ophthalmological care.

Description of products and services that are banned in certain markets

None of the services provided by Sanoptis' Network Partners are banned in any market.

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7.4.5.1.18 About the value chain

Description of outputs and outcomes in terms of current and expected benefits for customers, investors, and other stakeholders

Sanoptis' patients benefit from improved vision and overall eye health through the care provided by Sanoptis' Network Partners. Access to modern equipment at competitive conditions and the expertise of experienced medical professionals promote high standards of ophthalmological treatment.

Investors benefit from Sanoptis' stable growth and strong market presence across currently six countries.

Description of main features of upstream and downstream value chain and undertaking's position in value chain

Sanoptis operates within the healthcare value chain as a provider of ophthalmological services.

Upstream:

Sanoptis sources medical equipment, diagnostic machinery, pharmaceuticals, intellectual services, and medical consumables. Each surgeon independently selects the equipment they use, as they are ultimately responsible for the patient's wellbeing. Sanoptis' Network Partners are obliged to exclusively use pharmaceuticals that have been approved by the relevant regulatory authorities.

Downstream:

Sanoptis' downstream activities include patient aftercare (if conducted outside of the Sanoptis Network), follow-up consultations (if conducted outside of the Sanoptis Network), and waste management, adhering to regulatory standards.

Sanoptis' role in the value chain is to deliver ophthalmological services through a decentralized network of clinics and practices.

7.4.5.1.19 Income statement

Total Revenue/Gross Revenue

773,316,866.63 EUR

7.4.5.1.20 Sustainability-related goals

Description of sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas, and relationships with stakeholders

Not applicable, as currently no specific sustainability-related goals have been approved by the Board of Directors.

Disclosure of assessment of current significant products and (or) services, and significant markets and customer groups, in relation to sustainability-related goals

Not applicable, as currently no specific sustainability-related goals have been approved by the Board of Directors.

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Disclosure of elements of strategy that relate to or impact sustainability matters

Sanoptis’ strategy is centered on delivering high-quality eye care by leveraging advanced technology and personalized treatment, provided through locally managed teams. Medical personnel benefit from predictable working hours, modern equipment, and a secure working environment. By combining operational independence with shared resources, Sanoptis aims to contribute to a sustainable business model that considers the needs of both patients (ESRS S4) and employees (ESRS S1 and ES1).

7.4.5.1.21 Interests and views of stakeholders

Description of key stakeholders

Sanoptis’ key stakeholders include patients, Network Partners, employees, suppliers, and investors. Patients rely on Sanoptis for high-quality ophthalmological care. Network Partners provide medical services within the decentralized network. Employees contribute to the delivery of healthcare services. Suppliers provide medical equipment, consumables, and pharmaceuticals, while investors support Sanoptis’ growth and market presence.

Description of categories of stakeholders for which engagement occurs

Patients: Engagement occurs in person throughout the care process, allowing for direct feedback.

Network Partners: Engagement with Network Partners is maintained through regular collaboration with local Commercial and Regional Directors, supplemented by ad-hoc interactions as needed. An annual in-person meeting is held at the Sanoptis Medical Board, bringing together leading doctors from all Sanoptis Network Partners.

Employees: Engagement takes place directly at the Network Partner level through open communication channels. Meetings can be scheduled on an ad-hoc basis at employees’ request. Employee engagement across the Sanoptis Network is tailored to each Network Partner, with individual approaches rather than a standardized, universal process.

Investors: Board- and Business Update meetings are held typically eight times a year, supplemented by biweekly calls and ad-hoc meetings.

Suppliers: Engagement with suppliers commonly occurs during congresses, such as DOG and ESCRS, as well as during contract renewal discussions or when other collaboration opportunities arise.

Description of how stakeholder engagement is organized

See ESRS 45 a ii) (*Description of categories of stakeholders for which engagement occurs*)

Description of the purpose of stakeholder engagement

The purpose of stakeholder engagement is to encourage open communication, address specific needs or concerns, and help ensure alignment across all parties involved. Engagement focuses on transparency, informed decision-making, and collaboration to enhance outcomes, whether for patients, employees, Network Partners, investors, or suppliers.

Description of how the outcome of stakeholder engagement is taken into account

The outcomes of stakeholder engagement are shared with relevant parties, including those responsible or directly interested, ensuring integration into decision-making and operational improvements.

Description of understanding of interests and views of key stakeholders as they relate to the undertaking’s strategy and business model

Patients prioritize high-quality care, transparency, safety, and access to treatment. Sanoptis’ decentralized structure allows Network Partners to adapt to the specific needs of their local patient base. Identifying the relevance of S4 consumers and end users to patient care was a clear process, and stakeholder interviews further validated this assessment.

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Network Partners value professional independence, access to a network of peers, modern equipment at competitive conditions to further enhance patient care, opportunities for continued professional development, and access to capital to support the growth and expansion of their clinics or practices.

Employees value stability and predictability. Sanoptis and its Network Partners seek to provide secure employment with structured working hours. Interviews with stakeholders representing employees were conducted, and their feedback was incorporated into Sanoptis’ Double Materiality Assessment.

Investors prioritize financial stability and long-term growth. Interviews with investors were conducted, and their feedback was incorporated into Sanoptis’ Double Materiality Assessment.

Description of how strategy and (or) business model have been amended or are expected to be amended to address the interests and views of stakeholders

Sanoptis currently does not deem any adjustments to the business model necessary.

Description of any further steps that are being planned and in what timeline

Sanoptis awaits the outcome of the EU Omnibus Simplification Package prior to determining next steps.

Further steps that are being planned are likely to modify the relationship with and views of stakeholders

Sanoptis currently does not expect future actions to modify its relationship with stakeholders.

Description of how administrative, management, and supervisory bodies are informed about views and interests of affected stakeholders with regard to sustainability-related impacts

Following completion of the Double Materiality Assessment, management and the Board of Directors were informed of the results and approved the list of material IROs. During the DMA update process, stakeholders were re-engaged as part of the DMA review; however, no formal update was provided to the Board of Directors in 2025. To date, the administrative body has not been systematically updated.

7.4.5.1.22 Material impacts, risks, and opportunities and their interaction with strategy and business model

Description of material impacts resulting from materiality assessment

S4 Patient Safety (Own Operations)

- **Potential negative impact:** Potential negative impact on patient’s health due to unforeseen complications or an unexpected outcome during treatment or surgery.
- **Positive impact:** Sanoptis’ Network Partners focus on treating eye conditions and improving vision, which positively contributes to enhancing patients’ quality of life.

ES1 – Doctor Succession (Own Operations)

- **Potential negative impact:** If succession planning and recruitment of doctors are not adequately prioritized, there is a risk that successors may be identified too late or not at all. This could result in a (temporary) reduction in the site’s capacity to deliver services. In the absence of adequate numbers of qualified doctors, the affected Network Partner may experience operational disruptions, potentially leading to reduced service availability, longer waiting times, or requiring patients to travel greater distances for the care they need.

S1 – Own Workforce (Own Operations)

- **Negative impact:** Mental stress or illnesses among employees (e.g., due to workload, time pressure, deadlines)

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Description of material risks and opportunities resulting from materiality assessment

ES1 – Doctor Succession (Own Operations)

If successors are identified too late or not at all, Network Partners' ability to provide sufficient revenue-generating services may be limited.

Disclosure of current and anticipated effects of material impacts, risks, and opportunities on business model, value chain, strategy, and decision-making, and how undertaking has responded or plans to respond to these effects

Currently, no significant impact on business model, value chain, strategy, or decision-making is expected.

Disclosure of how material negative and positive impacts affect (or are likely to affect) people or the environment

Environment: No material impacts have or are likely to affect the environment.

People: Impacts and potential impacts on people are thoroughly reported on in ESRS S4, ESRS S1, and ES1 of this sustainability statement.

Disclosure of how impacts originate from or are connected to strategy and business model

Own workforce (ESRS S1): Material impacts originate in the business model, as the provision of ophthalmological services is dependent on educated and trained staff across clinical and administrative roles.

Consumers and end-users (ESRS S4): Material impacts originate in the business model, as patients are the end-users of ophthalmological services and may be affected through care quality, access, safety, and communication practices.

Entity-specific: The entity-specific potential material impact arises from Sanoptis' strategy, specifically its partnership model under which local doctors retain minority shareholdings in their respective practices and clinics.

Disclosure of reasonably expected time horizons of impacts

ESRS S1: Medium-term.

ESRS S4: Long-term.

ES1: Long-term.

Description of the nature of activities or business relationships through which the undertaking is involved with material impacts

S4 – Patient Safety (Own Operations)

Sanoptis' Network Partners provide specialized ophthalmological services. This core activity carries a potential impact on patient safety (S4), as all surgical procedures inherently carry some degree of risk.

ES1 – Doctor Succession (Own Operations)

Doctor Succession is essential to ensure continuous quality care. Sanoptis collaborates with Network Partners to proactively manage succession, reducing and avoiding potential service disruptions and maintaining patient access to qualified doctors.

S1 – Own Workforce (Own Operations)

Sanoptis spans over 440 locations, each with its own workforce. Following a decentralized business model, each local Commercial Director is responsible for overseeing workforce well-being, with support from Sanoptis Group's People Team for framework agreements and initiatives.

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Disclosure of current financial effects of material risks and opportunities on financial position, financial performance, and cash flows, and material risks and opportunities for which there is significant risk of material adjustment within the next annual reporting period to carrying amounts of assets and liabilities reported in related financial statements

Doctor Succession has been identified as a material financial risk for Sanoptis. However, no significant risk of material adjustments to the carrying amounts of assets or liabilities is expected within the next annual reporting period. Likewise, Sanoptis does not anticipate material effects on its financial position, performance, or cash flows related to Doctor Succession.

Information about the resilience of strategy and business model regarding capacity to address material impacts and risks and to take advantage of material opportunities

Sanoptis maintains streamlined decision-making processes, enabling adaptability and a swift response to emerging impacts, risks, and opportunities.

Disclosure of changes to material impacts, risks, and opportunities compared to the previous reporting period

Sanoptis reviewed its double materiality assessment in 2025 and did not identify any changes compared to the analysis performed in 2024.

Disclosure of specification of impacts, risks, and opportunities that are covered by ESRS Disclosure Requirements as opposed to those covered by additional entity-specific disclosures

Sanoptis addresses S4 – Patient Safety and S1 – Own Workforce in line with ESRS disclosure requirements. Additionally, Doctor Succession (ES1) is disclosed as an entity-specific topic due to its importance in maintaining service continuity. While ESRS standards guide Sanoptis' primary disclosures, this specific focus reflects risks and potential impacts unique to Sanoptis.

7.4.5.1.23 Processes to identify and assess material impacts, risks, and opportunities

Description of methodologies and assumptions applied in the process to identify impacts, risks, and opportunities

Identification of Sustainability Landscape

The first phase of the double materiality assessment (DMA) focuses on defining Sanoptis' sustainability landscape and its relevance to core operations, as well as identifying key stakeholders and their roles. This step lays the foundation for determining potential material ESG topics to be assessed in the subsequent phases. Key activities include:

- Mapping business relationships across the value chain, detailing their type and nature;
- Identifying affected stakeholders and understanding their potential interests;
- Analyzing publicly available information from industry peers for benchmarking and insights.

This structured approach ensures a comprehensive understanding of Sanoptis' sustainability context and stakeholder dynamics, setting the stage for effective prioritization of material topics.

Stakeholder Engagement

Stakeholder engagement is essential for identifying and defining sustainability topics and related IROs for Sanoptis, applying criteria to assess impacts, financial materiality, and determining material disclosures. This process involved direct engagement with internal stakeholders, while internal proxies were used to incorporate the perspectives of external stakeholders.

Interviews were conducted with internal stakeholders to gather insights directly from those involved in Sanoptis' corporate activities. Internal proxies were engaged to incorporate the views of external stakeholders who may be affected by specific sustainability matters.

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These stakeholders were involved throughout several phases, including:

- (i) the identification and validation of potential ESG topics and related IROs;
- (ii) validation of the assessments and scores during the impact materiality phase; and
- (iii) validation of the assessments and scores during the financial materiality phase.

Assumptions

Key assumptions include that the perspectives from interviewed stakeholders sufficiently capture the opinions of the broader stakeholder landscape.

Monitoring of Impacts, Risks, and Opportunities

Sanoptis will monitor its IROs annually and update its double materiality assessment in alignment with the ESRS.

Impact Materiality Assessment

In line with CSRD requirements and EFRAG IG 1, all potential material ESG topics and related IROs identified are scored based on the scale (1 ‘minimal’ to 5 ‘maximal’), scope (1 ‘limited’ to 5 ‘global’), level of irremediability (0 ‘easy to remedy’ to 5 ‘irreversible’), and likelihood (0.05 ‘highly improbable’ to 0.95 ‘highly probable’) of the impact.

An aggregated score is then calculated by multiplying the severity (the severity of the impact is determined by adding the scores for scale, scope, and remedy, and then calculating the average) with the likelihood of the impact. Sanoptis retained “Equal to or above 3.5” as the impact materiality threshold.

The assessment of material impacts based on the criteria above is carried out for each impact identified within the sustainability topics:

- (i) a scoring is attributed to each criterion: scale, scope, irremediability, and likelihood;
- (ii) a calculation is made using the appropriate method; and
- (iii) each impact with a score equal to or above 3.5 is considered material and is reported on in this sustainability statement.

Financial Materiality

In order to identify risks and opportunities within the sustainability topics, the following factors were taken into account:

- (i) Impact materiality and financial materiality assessment being interrelated, interdependencies between the two dimensions are initially considered through the identification of the financial effects of the impacts previously identified;
- (ii) the analysis of dependencies and the identification of specific business relationships that contribute to additional risks or opportunities is carried out to complete the list. Sanoptis’ potential dependency on natural, human, and/or social resources is assessed based on its business processes and specific business relationships; and
- (iii) Stakeholder engagement supports the assessment, validation, and completeness of the list of material risks and opportunities, as well as the evaluation of financial effects and likelihood of the topics in line with the ESRS criteria.

In line with CSRD requirements, all potential material ESG topics and related IROs identified are scored by considering the magnitude of the financial effect (1 ‘insignificant’ to 5 ‘critical’) and likelihood (0.05 ‘highly improbable’ to 0.95 ‘highly probable’) of the impact over the defined time horizons. In line with EFRAG IG 1 Materiality Assessment implementation guidance, “Equal to or above 3.5” has been retained as the financial materiality threshold.

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The financial materiality assessment based on the criteria detailed above is carried out for each sustainability matter identified:

- (i) a scoring is attributed to each criterion (magnitude and likelihood);
- (ii) a calculation is made in application of the appropriate calculation method subject to the risk or opportunity qualification; and
- (iii) each risk and opportunity with a score equal to or above 3.5 is considered financially material and is reported on in this sustainability statement.

Material ESG Topics and Related IROs

Based on the lists of ESG topics and related IROs, a consolidated list of material ESG topics and related IROs for Sanoptis has been produced. This list forms the basis for the preparation of the sustainability statement and supports the production of the DMA matrix. The list of material ESG topics, related IROs, and DMA matrix has been validated by Sanoptis' senior management and representatives of Sanoptis' majority shareholders, Groupe Bruxelles Lambert SA.

As a specialized ophthalmology network, Sanoptis operates primarily in clinical settings without the industrial processes that generate significant environmental impacts, rendering ESRS E2 through E5 not material.

Regarding Governance (ESRS G1): Sanoptis functions as a highly decentralized network in which Network Partners maintain substantial operational autonomy. Due to the significant variability in local practices resulting from this structure, consolidated statements encompassing the entire network cannot be standardized.

Description of process to identify, assess, prioritise, and monitor potential and actual impacts on people and the environment, informed by due diligence process

See ESRS 2 IRO-153a) (Description of methodologies and assumptions applied in the process to identify impacts, risks, and opportunities)

Description of how the process focuses on specific activities, business relationships, geographies, or other factors that give rise to heightened risk of adverse impacts

See ESRS 2 IRO-153a) (Description of methodologies and assumptions applied in the process to identify impacts, risks, and opportunities)

Description of how process considers impacts with which undertaking is involved through own operations or as a result of business relationships

See ESRS 2 IRO-153a) (Description of methodologies and assumptions applied in the process to identify impacts, risks, and opportunities)

Description of how the process includes consultation with affected stakeholders to understand how they may be impacted and with external experts

External stakeholders were not directly involved in the assessment process; instead, their perspectives were represented through internal proxies. Representatives from Sanoptis' largest Network Partners participated to ensure their realities were accurately reflected in the double materiality assessment (DMA).

Description of how process prioritises negative impacts based on their relative severity and likelihood and positive impacts based on their relative scale, scope, and likelihood, and determines which sustainability matters are material for reporting purposes

To integrate the ESRS provision that “Any of the three characteristics (scale, scope, and irremediable character) can make a negative impact severe” (ESRS 1 - 3.4) into impact materiality decisions, Sanoptis conducted a severity analysis. Negative impacts meeting the highest category for one of these characteristics but not exceeding the materiality threshold were separately listed and reviewed to assess if they should be deemed material based on severity alone. To comply with ESRS 1 Paragraph 45, where “the severity of the impact takes precedence over its likelihood” for potential negative human rights impacts, likelihood for such impacts was set to “1,” treating them as actual impacts to prioritize severity. Definitions of human rights violations align with the Universal Declaration of Human Rights (UDHR).

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Description of process used to identify, assess, prioritise, and monitor risks and opportunities that have or may have financial effects

See ESRS 2 IRO-153a) (Description of methodologies and assumptions applied in the process to identify impacts, risks, and opportunities)

Description of how connections of impacts and dependencies with risks and opportunities that may arise from those impacts and dependencies have been considered

See ESRS 2 IRO-153a) (Description of methodologies and assumptions applied in the process to identify impacts, risks, and opportunities)

Description of how likelihood, magnitude, and nature of effects of identified risks and opportunities have been assessed

See ESRS 2 IRO-153a) (Description of methodologies and assumptions applied in the process to identify impacts, risks, and opportunities)

Description of how sustainability-related risks relative to other types of risks have been prioritized

See ESRS 2 IRO-153a) (Description of methodologies and assumptions applied in the process to identify impacts, risks, and opportunities)

Description of decision-making process and related internal control procedures

See ESRS 2 IRO-153a) (Description of methodologies and assumptions applied in the process to identify impacts, risks, and opportunities)

Description of the extent to which and how the process to identify, assess, and manage impacts and risks is integrated into the overall risk management process and used to evaluate the overall risk profile and risk management processes

See ESRS 2 IRO-153a) (Description of methodologies and assumptions applied in the process to identify impacts, risks, and opportunities)

Description of the extent to which and how the process to identify, assess, and manage opportunities is integrated into the overall management process

No material opportunities relevant to the ESRS framework were identified in 2025, rendering this disclosure not applicable.

Description of input parameters used in the process to identify, assess, and manage material impacts, risks, and opportunities

See ESRS 2 IRO-153a) (Description of methodologies and assumptions applied in the process to identify impacts, risks, and opportunities)

Description of how the process to identify, assess, and manage impacts, risks, and opportunities has changed compared to the prior reporting period

Sanoptis updated its double materiality assessment in 2025 in alignment with the ESRS and made no changes to the process used to identify, assess, and manage IROs compared to 2024.

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7.4.5.1.24 Disclosure requirements included in the undertaking’s sustainability statement and the topics that have been omitted as not material

Disclosure of a list of data points that derive from other EU legislation and information on their location in the sustainability statement

Disclosure requirement	Data point	Sustainability statement Appendix	SFRD reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS 2 GOV-1	21 (d)	Board’s gender diversity	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		material	page 231
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		material	page 231
ESRS 2 GOV-4	30	Statement on due diligence	Indicator number 10 Table #3 of Annex 1				material	page 234
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		material	page 235
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		material	page 235
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		material	page 235
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to the cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		material	page 235
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	non-material	
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		non-material	
ESRS E1-4	34	GHG emission reduction targets	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		non-material	
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5, Table #1, and Indicator n. 5, Table #2 of Annex 1				non-material	

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Disclosure requirement	Data point	Sustainability statement Appendix	SFRD reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS E1-5	37	Energy consumption and mix	Indicator number 5 Table #1 of Annex 1				non-material	
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	Indicator number 6 Table #1 of Annex 1				non-material	
ESRS E1-6	44	Gross Scope 1, 2, 3, and Total GHG emissions	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions, and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		non-material	
ESRS E1-6	53-55	Gross GHG emissions intensity	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		non-material	
ESRS E1-7	56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	non-material	
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risk			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II		non-material	
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			non-material	
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			non-material	
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		non-material	

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Disclosure requirement	Data point	Sustainability statement	Appendix	SFRD reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water, and soil		Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				non-material	
ESRS E3-1	9	Water and marine resources		Indicator number 7, Table #2 of Annex 1				non-material	
ESRS E3-1	13	Dedicated policy		Indicator number 8 Table 2 of Annex 1				non-material	
ESRS E3-4	14	Sustainable oceans and seas		Indicator number 12 Table #2 of Annex 1				non-material	
ESRS E3-4	28 c	Total water recycled and reused		Indicator number 6.2 Table #2 of Annex 1				non-material	
ESRS E3-4	29	Total water consumption in m³ per net revenue on own operations		Indicator number 6.1 Table #2 of Annex 1				non-material	
ESRS 2 - IRO 1 - E4	16 (a)			Indicator number 7 Table #1 of Annex 1				non-material	
ESRS 2 - IRO 1 - E4	16 (b)			Indicator number 10 Table #2 of Annex 1				non-material	
ESRS 2 - IRO 1 - E4	16 (c)			Indicator number 14 Table #2 of Annex 1				non-material	
ESRS E4-2	24 (b)	Sustainable land / agricultural practices or policies		Indicator number 11 Table #2 of Annex 1				non-material	
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies		Indicator number 12 Table #2 of Annex 1				non-material	
ESRS E4-2	24 (d)	Policies to address deforestation		Indicator number 15 Table #2 of Annex 1				non-material	
ESRS E5-5	37 (d)	Non-recycled waste		Indicator number 13 Table #2 of Annex 1				non-material	
ESRS E5-5	39	Hazardous waste and radioactive waste		Indicator number 9 Table #1 of Annex 1				non-material	
ESRS 2- SBM3 - S1	14 (f)	Risk of incidents of forced labor		Indicator number 13 Table #3 of Annex I				material	page 251
ESRS 2- SBM3 - S1	14 (g)	Risk of incidents of child labor		Indicator number 12 Table #3 of Annex I				material	page 251
ESRS S1-1	20	Human Rights Policy Commitments		Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				material	page 253
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8				Delegated Regulation (EU) 2020/1816, Annex II		material	page 253
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings		Indicator number 11 Table #3 of Annex I				material	page 253

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Disclosure requirement	Data point	Sustainability statement Appendix	SFRD reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS S1-1	23	Workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I				material	page 253
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	Indicator number 5, Table #3 of Annex I				material	page 255
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		non-material	
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities, or illness	Indicator number 3 Table #3 of Annex I				non-material	
ESRS S1-16	97 (a)	Unadjusted gender pay gap	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		non-material	
ESRS S1-16	97 (b)	Excessive CEO pay ratio	Indicator number 8 Table #3 of Annex I				non-material	
ESRS S1-17	103 (a)	Incidents of discrimination	Indicator number 7 Table #3 of Annex I				material	page 260
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art. 12 (1)		material	page 261
ESRS 2-SBM3-S2	11 (b)	Significant risk of child labor or forced labor in the value chain	Indicators number 12 and n. 13 Table #3 of Annex I				non-material	
ESRS S2-1	17	Human Rights Policy Commitments	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				non-material	
ESRS S2-1	18	Policies related to value chain workers	Indicator number 11 and n. 4 Table #3 of Annex 1				non-material	
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights Principles and OECD Guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art. 12 (1)		non-material	
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		non-material	
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain.	Indicator number 14 Table #3 of Annex 1				non-material	
ESRS S3-1	16	Human Rights Policy Commitments	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				non-material	
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, and OECD Guidelines	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art. 12 (1)		non-material	
ESRS S3-4	36	Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1				non-material	

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Disclosure requirement	Data point	Sustainability statement Appendix	SFRD reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS S4-1	16	Policies related to consumers and end users	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				material	page 263
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art. 12 (1)		material	page 263
ESRS S4-1	35	Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1				material	page 263
ESRS G1-1	10 (b)	United Nations Convention Against Corruption	Indicator number 15 Table #3 of Annex 1				non-material	
ESRS G1-1	10 (d)	Protection of whistle-blowers	Indicator number 6 Table #3 of Annex 1				non-material	
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		non-material	
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	Indicator number 16 Table #3 of Annex 1				non-material	

Disclosure of list of ESRS Disclosure Requirements complied with in preparing the sustainability statement following the outcome of the materiality assessment

Disclosure	ESRS E1: Climate change	not material
Disclosure	ESRS E2: Pollution	not material
Disclosure	ESRS E3: Water and marine resources	not material
Disclosure	ESRS E4: Biodiversity and ecosystems	not material
Disclosure	ESRS E5: Resource use and circular economy	not material
Disclosure	ESRS S2: Workers in the value chain	not material
Disclosure	ESRS S3: Affected communities	not material
Disclosure	ESRS G1: Business conduct	not material

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Strategy		
ESRS 2, SBM-2	Interests and views of stakeholders	page 251
ESRS 2, SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	page 251
IRO		
S1-1	Policies related to own workforce	page 253
S1-2	Processes for engaging with own workers and workers' representatives about impacts	page 254
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns.	page 255
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and the effectiveness of those actions.	page 257
Metrics and targets		
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.	page 258
S1-6	Characteristics of the undertaking's employees	page 259
S1-17	Incidents, complaints, and severe human rights impacts	page 261

Disclosure requirement	ESRS S4: Consumers and end-users	Page
Strategy		
ESRS 2, SBM-2	Interests and views of stakeholders	page 262
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IRO		
S4-1	Policies related to consumers and end users	page 263
S4-2	Processes for engaging with consumers and end users about impacts	page 265
S4-3	Processes to remediate negative impacts and channels for consumers and end users to raise concerns	page 265
S4-4	Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and the effectiveness of those actions and approaches.	page 266
Metrics and targets		
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.	page 269

Explanation of negative materiality assessment for ESRS E1 Climate change

Sanoptis conducted its first double materiality assessment in 2024 in accordance with the ESRS, concluding that ESRS E1 – Climate Change is non-material. Sanoptis has measured its carbon footprint since 2022 (inside-out perspective) and will continue to do so on a voluntary basis. Stakeholder interviews unanimously confirmed the non-materiality of E1, a conclusion further supported by an external physical climate risk analysis carried out in collaboration with the climate consultancy South Pole (outside-in perspective). The assessment was updated in 2025, with no changes to the original findings.

Explanation of how material information to be disclosed in relation to material impacts, risks, and opportunities has been determined

See ESRS 2 IRO-153 a) (Description of methodologies and assumptions applied in the process to identify impacts, risks, and opportunities)

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7.4.5.2 Social information: Own workforce

7.4.5.2.1 Interests and views of stakeholders

How is the undertaking’s strategy and business model(s) influenced by its interests, views, rights, and expectations of (actually and potentially) materially affected own workers, including respect for their human (including labour) rights? The undertaking’s own workers are a key group of affected stakeholders

Sanoptis and its Network Partners’ workforce plays a crucial role in delivering high-quality ophthalmological care. The interests, views, and rights of employees are therefore an important consideration in shaping the Group’s strategy and business model, as their engagement and satisfaction directly contribute to optimal patient care and wellbeing.

7.4.5.2.2 Material impacts, risks, and opportunities and their interaction with strategy and business model

Description of types of employees and non-employees in its own workforce subject to material impacts

Sanoptis and its Network Partners’ workforce (employees) includes ophthalmologists, opticians, optometrists, orthoptists, surgical technologists, medical staff, and administrative and support personnel.

Sanoptis defines non-employees as individuals who contribute to its operations but are not employed by Sanoptis or its Network Partners. This includes, but is not limited to, independent contractors, consultants, affiliated doctors (self-employed physicians providing ophthalmological services within the Network), and third-party personnel such as anesthetists engaged through external service providers.

At the holding level, Sanoptis provides its Network Partners with support in key areas such as Finance, People (HR), Marketing, and M&A.

Material negative impacts occurrence (own workforce)

The material negative impact is limited to individual incidents.

Description of activities that result in positive impacts and types of employees and non-employees in its own workforce that are positively affected or could be positively affected

No material positive impacts have been identified under S1 – Own Workforce, rendering this disclosure not applicable.

Description of material risks and opportunities arising from impacts and dependencies on own workforce

No material risks or opportunities have been identified under S1 – Own Workforce, rendering this disclosure not applicable.

Description of material impacts on workers that may arise from transition plans for reducing negative impacts on the environment and achieving greener and climate-neutral operations

Sanoptis does not anticipate any material impacts on its own workforce related to efforts to reduce environmental impacts and achieve greener, climate-neutral operations.

Information about types of operations at significant risk of incidents of forced labour or compulsory labour

Sanoptis’ Network Partners provide ophthalmological services in Central Europe, which are not considered at significant risk of incidents of forced labor or compulsory labor.

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Information about countries or geographic areas with operations considered at significant risk of incidents of forced labor or compulsory labor

Sanoptis' Network Partners provide ophthalmological services in Central Europe, which are not considered at significant risk of incidents of forced labor or compulsory labor.

Information about the type of operations at significant risk of incidents of child labour

Sanoptis' Network Partners provide ophthalmological services in Central Europe, which are not considered at significant risk of incidents of child labor.

Information about countries or geographic areas with operations considered at significant risk of incidents of child labor

Sanoptis' Network Partners provide ophthalmological services in Central Europe, which are not considered at significant risk of incidents of child labor.

Disclosure of how understanding of people in its own workforce / value chain workers with particular characteristics, working in particular contexts, or undertaking particular activities may be at greater risk of harm has been developed

No specific group of employees has been identified as being at greater risk.

Disclosure of which material risks and opportunities arising from impacts and dependencies on people in its own workforce relate to specific groups of people

Not applicable, as no material risks or opportunities have been identified under ESRS S1 – Own workforce.

All people in its own workforce who can be materially impacted by undertaking are included in the scope of disclosure under ESRS 2

Sanoptis recognizes that all employees within its workforce may potentially face mental health challenges, such as stress and anxiety, stemming from factors like high workloads, time constraints, and deadline pressures. These challenges may originate from Sanoptis' own operations or from effects across the value chain, including related services and business relationships. Regardless of their source, Sanoptis is dedicated to supporting mental health by implementing measures designed to mitigate these risks, enhance the work environment, and reduce stress factors.

7.4.5.2.3 Policies to manage material impacts, risks, and opportunities related to its own workforce

Policies to manage material impacts, risks, and opportunities related to own workforce, including for specific groups within the workforce or all own workforce

Sanoptis has not adopted a specific policy to address this negative impact. Mental health is a highly individual topic, with varied factors influencing each person's experience. As such, Sanoptis believes that a single, standardized policy would not effectively address these challenges. Instead, Sanoptis provides support through measures outlined under ESRS S1 38a ("Description of action taken, planned or underway to prevent or mitigate negative impacts on own workforce"), offering practical resources and solutions to assist its workforce.

Description of key contents of policy

No policy has been adopted at this time, rendering this disclosure not applicable.

Description of the scope of policy or of its exclusions

See ESRS S1 MDR-P 65a (Description of key contents of policy)

Description of the most senior level in the organisation that is accountable for the implementation of policy

See ESRS S1 MDR-P 65a (Description of key contents of policy)

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Disclosure of third-party standards or initiatives that are respected through the implementation of policy

See ESRS S1 MDR-P 65a (Description of key contents of policy)

Description of consideration given to the interests of key stakeholders in setting policy

See ESRS S1 MDR-P 65a (Description of key contents of policy)

Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

See ESRS S1 MDR-P 65a (Description of key contents of policy)

7.4.5.2.4 Policies related to own workforce

Description of relevant human rights policy commitments relevant to own workforce

At the time of writing this sustainability statement, Sanoptis has not established any formal human rights policy commitments specifically addressing its own workforce.

Disclosure of general approach in relation to respect for human rights, including labour rights, of people in its own workforce

Not applicable, as Sanoptis has not made any formal human rights policy commitments specific to its own workforce.

Disclosure of general approach in relation to engagement with people in its own workforce

See ESRS S1 29 “Statement in case the undertaking has not adopted a general process to engage with its own workforce.”

Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts

Sanoptis has not been made aware of any human rights impact within its workforce in 2025. Consequently, a specific general approach to providing or enabling remedies has not been established at the time of writing this sustainability statement.

Disclosure of whether and how policies are aligned with relevant internationally recognized instruments

Not applicable, as no such policies have been developed at the time of writing this sustainability statement.

Policies explicitly address trafficking in human beings, forced labor or compulsory labor, and child labor

Sanoptis' Code of Conduct explicitly addresses forced labour and child labour; however, human trafficking and compulsory labour are not specifically addressed as standalone topics.

Workplace accident prevention policy or management system is in place

Sanoptis and its Network Partners seek to align with applicable regulatory requirements, including those governing workplace safety, which are subject to strict oversight in every country where Sanoptis is active. Although no network-wide accident-prevention policy has been introduced, each Network Partner assesses its own risks and determines measures it considers appropriate to meet legal obligations and support employee safety in day-to-day work. The Sanoptis Academy offers a range of safety-related training that Network Partners may integrate into their compliance programs as part of their broader approach to workplace safety.

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Furthermore, Sanoptis’ Code of Conduct states that “Conducting our business in a sustainable way is one of our highest priorities. We consistently observe the regulations around environment, safety, and health and try to exceed the applicable standards wherever possible. Certifications such as ISO 45001 Occupational Health and Safety are encouraged and supported. We treat natural resources with care and aspire to provide our services in the most sustainable way possible. By complying with occupational health and safety regulations and practices, we ensure that the safety, health, and personal integrity of our employees, our patients, and the general public are not endangered.”

Specific policies aimed at the elimination of discrimination are in place

Sanoptis’ Diversity, Equality, and Inclusion Policy aims to promote true diversity, equality, and inclusion throughout the Sanoptis Network.

Grounds for discrimination are specifically covered in policy

Grounds for discrimination are explicitly addressed in Sanoptis’ Diversity, Equality, and Inclusion (D&I) Policy.

Disclosure of specific policy commitments related to inclusion and (or) positive action for people from groups at particular risk of vulnerability in own workforce

No specific policy commitments are included in Sanoptis’ Diversity, Equality, and Inclusion Policy.

Disclosure of whether and how policies are implemented through specific procedures to ensure discrimination is prevented, mitigated, and acted upon once detected, as well as to advance diversity and inclusion

Sanoptis shared its Diversity, Equality, and Inclusion (D&I) Policy with Network Partners via email and presented its content during Business Update meetings. The policy includes contact information for the Compliance Manager, and employees can seek support from the People (HR) and the Compliance departments for related queries.

7.4.5.2.5 Processes for engaging with own workers and workers’ representatives about impacts

Engagement occurs with own workforce or their representatives

See ESRS S1 29 (Statement in case the undertaking has not adopted a general process to engage with its own workforce)

Disclosure of the stage at which engagement occurs, type of engagement, and frequency of engagement

See ESRS S1 29 (Statement in case the undertaking has not adopted a general process to engage with its own workforce)

Disclosure of function and most senior role within undertaking that has operational responsibility for ensuring that engagement happens and that results inform the undertaking’s approach

See ESRS S1 29 (Statement in case the undertaking has not adopted a general process to engage with its own workforce)

Disclosure of Global Framework Agreement or other agreements related to the respect of human rights of workers

See ESRS S1 29 (Statement in case the undertaking has not adopted a general process to engage with its own workforce)

Disclosure of how the effectiveness of engagement with its workforce is assessed

See ESRS S1 29 (Statement in case the undertaking has not adopted a general process to engage with its own workforce)

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Disclosure of steps taken to gain insight into the perspectives of people in its own workforce that may be particularly vulnerable to impacts and (or) marginalised

See ESRS S1 29 (Statement in case the undertaking has not adopted a general process to engage with its own workforce)

Statement in case the undertaking has not adopted a general process to engage with its own workforce

The Sanoptis Network spans over 440 locations, each with its own workforce and distinct workplace culture. Adopting a decentralized approach, Sanoptis intentionally limits its involvement in day-to-day operations to honor this diversity and empower local leadership. Consequently, a centralized, network-wide workforce engagement process has not been adopted. Instead, local Commercial and Regional Directors are responsible for developing engagement practices tailored to the specific needs of their teams.

7.4.5.2.6 Processes to remediate negative impacts and channels for own workers to raise concerns.

Disclosure of general approach to and processes for providing or contributing to remedy where an undertaking has caused or contributed to a material negative impact on people in its workforce

Under the General Data Protection Regulation (GDPR), specifically Article 9, processing health-related data is prohibited. As health data is considered sensitive, Sanoptis does not collect or access such information and therefore has no knowledge or information to provide regarding materially negative impacts on employees' mental health.

Disclosure of specific channels in place for its workforce to raise concerns or needs directly with the undertaking and have them addressed

Sanoptis has established a whistleblowing hotline accessible through four channels: email, telephone, post, and anonymously via an online tool. These channels are available to all employees across the Sanoptis Network, providing secure and confidential options for raising concerns.

Additionally, Sanoptis provides a dedicated form on its website, allowing individuals to report instances of inhumane working conditions, environmental misconduct, or other misconduct.

Grievance or complaints-handling mechanisms related to employee matters exist

See ESRS S1 32b) (Disclosure of specific channels in place for its workforce to raise concerns or needs directly with the undertaking and have them addressed)

Disclosure of processes through which undertaking supports or requires the availability of channels

Sanoptis seeks to promote the availability and awareness of its whistleblowing channels through clear communication and regular reinforcement. Each local Commercial and Regional Director was informed about the whistleblowing channels via email, and this information is reiterated during exchanges with local Commercial and Regional Directors or during other business events to maintain awareness and accessibility.

Disclosure of how issues raised and addressed are tracked and monitored and how the effectiveness of channels is ensured

Sanoptis monitors issues raised through its whistleblowing channels. The ESG & Compliance Manager oversees reports submitted via email, telephone, post, the anonymous online tool, and the website.

Reports submitted through the anonymous tool are assigned a unique case number, allowing the reporter to log in and monitor the status of their submission. Access to these reports is strictly limited to the ESG & Compliance Manager to ensure confidentiality.

To support the effectiveness of these channels, Sanoptis periodically reiterates the availability and proper use of the reporting avenues to relevant internal audiences (e.g., Commercial and Regional Directors) and maintains anonymous reporting options.

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Disclosure of whether and how it is assessed that its own workforce is aware of and trusts structures or processes as a way to raise their concerns or needs and have them addressed

Sanoptis seeks to ensure that its workforce trusts the structures and processes in place for raising concerns or needs by offering the option to submit reports anonymously. Awareness is reinforced through communication with local Commercial Directors via email and regularly reiterated by Sanoptis' People team during HR Roundtables, which are typically conducted on a quarterly basis.

Statement in case the undertaking has not adopted a channel for raising concerns

Not applicable, as channels for raising concerns are in place.

Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place

Sanoptis has not yet adopted a standalone whistleblowing policy. However, in the countries where Sanoptis operates, whistleblowers are protected from retaliation under various national regulations:

- **Germany:** Hinweisgeberschutzgesetz (“HinSchG”)
- **Austria:** HinweisgeberInnenschutzgesetz (“HSchG”)
- **Greece:** Law 4990/2022
- **Spain:** Act 2/2023 on the Protection of Persons Who Report Regulatory Breaches and Anti-Corruption Measures
- **Italy:** Legislative Decree No. 24 of March 10, 2023

In Switzerland, while no standalone whistleblowing regulation exists, protections against unjustified dismissals are provided under the Swiss Code of Obligations, Article 336, which prohibits dismissals that violate good faith or constitutional rights.

7.4.5.2.7 Actions and resources in relation to own workforce

Disclosure of key action

To address the identified material IRO, Sanoptis partnered with “OpenUp” to provide free access to mental well-being resources. The offering includes one-on-one sessions with professional psychologists, regular mental health check-ins, live and on-demand masterclasses, mindfulness exercises, and a curated library of expert articles and tools.

Description of scope of key action

Sanoptis Holding companies.

Time horizon under which key action is to be completed

Ongoing (Long-term)

Description of key action taken, and its results, to provide for and cooperate in or support the provision of remedy for those harmed by actual material impacts

See ESRS S132a) (Disclosure of general approach to and processes for providing or contributing to remedy where the undertaking has caused or contributed to a material negative impact on people in its own workforce)

Disclosure of quantitative and qualitative information regarding the progress of actions or action plans disclosed in prior periods

Not applicable.

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7.4.5.2.8 Taking action on material impacts on the own workforce, and approaches to mitigating material risks and pursuing material opportunities related to the own workforce, and the effectiveness of those actions.

Disclosure on whether and how action has been taken to provide or enable remedy in relation to actual material impact

See ESRS S1 32a) (Disclosure of general approach to and processes for providing or contributing to remedy where the undertaking has caused or contributed to a material negative impact on people in its own workforce)

Description of additional initiatives or actions with the primary purpose of delivering positive impacts for the own workforce

Each of Sanoptis’ Network Partners independently manages fringe benefits for their workforce, tailored to their local needs.

Description of how the effectiveness of actions and initiatives in delivering outcomes for own workforce is tracked and assessed

See ESRS S1 32a) (Disclosure of general approach to and processes for providing or contributing to remedy where the undertaking has caused or contributed to a material negative impact on people in its own workforce)

Description of the process through which it identifies what action is needed and appropriate in response to a particular actual or potential negative impact on its own workforce

Sanoptis’ People Team determines necessary actions based on employee feedback and market research. Mental health was identified as a key focus area, leading to a partnership with “OpenUp” to provide mental well-being resources for Sanoptis and its Network Partners.

Description of what action is planned or underway to mitigate material risks arising from impacts and dependencies on own workforce and how effectiveness is tracked

Sanoptis did not identify any material risks or opportunities related to its own workforce, rendering this disclosure requirement not applicable.

Description of what action is planned or underway to pursue material opportunities in relation to own workforce

Sanoptis did not identify any material risks or opportunities related to its own workforce, rendering this disclosure requirement not applicable.

Disclosure of whether and how it is ensured that own practices do not cause or contribute to material negative impacts on own workforce

As highlighted under ESRS S1-1 17), mental health is highly individual and influenced by multiple factors beyond the workplace. Accordingly, Sanoptis cannot assert that its practices categorically do not cause or contribute to the identified material negative impact; instead, Sanoptis seeks to equip employees across its Network with tools and support to promote mental health and overall well-being.

Disclosure of resources allocated to the management of material impacts

Sanoptis has determined that the resources allocated to the management of material impacts are not material. Consequently, a disclosure regarding these allocations is not warranted.

Information about measures taken to mitigate negative impacts on workers that arise from the transition to a greener, climate-neutral economy

Not applicable.

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7.4.5.2.9 Tracking the effectiveness of policies and actions through targets

Relationship with policy objectives

Not applicable, as no targets have been set. Sanoptis is currently unable to reliably track the effectiveness of its policies and actions in relation to the material impact, given the constraints imposed by GDPR.

Description of performance against disclosed target

Not applicable, as no targets have been set.

Disclosure of whether and how own workforce or workforce representatives were engaged directly in setting targets

Not applicable, as no targets have been set.

Disclosure of whether and how own workforce or workforce representatives were engaged directly in tracking performance against targets

Not applicable, as no targets have been set.

Disclosure of whether and how own workforce or workforce representatives were engaged directly in identifying lessons or improvements as a result of undertakings performance

Not applicable, as no targets have been set.

7.4.5.2.10 If a target(s) has not been set

Effectiveness of policies and actions is tracked in relation to material sustainability-related impact, risk, and opportunity

Sanoptis is unable to track the effectiveness of its actions related to this material impact due to GDPR restrictions, particularly concerning the processing of sensitive health data as defined under Article 9 of the GDPR.

Description of processes through which the effectiveness of policies and actions is tracked in relation to material sustainability-related impact, risk, and opportunity

See ESRS S4 MDR-T 81b) (Effectiveness of policies and actions is tracked in relation to material sustainability-related impacts, risks, and opportunities)

Base year from which progress is measured

See ESRS S4 MDR-T 81b) (Effectiveness of policies and actions is tracked in relation to material sustainability-related impacts, risks, and opportunities)

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7.4.5.2.11 Characteristics of the undertaking’s employees

Employees, by gender

Gender	# of employees
Women	4,239
Men	966
Other	1
Not Disclosed	0
Total	5,206

Employees, by contract type, by gender

Type	Gender	# of employees
Permanent employees	Women	3,856.00
Permanent employees	Men	813.00
Permanent employees	Other	1.00
Permanent employees	Not Disclosed	0.00
Temporary employees	Women	167.00
Temporary employees	Men	65.00
Temporary employees	Other	0.00
Temporary employees	Not Disclosed	0.00
Non-guaranteed hours employees	Women	216.00
Non-guaranteed hours employees	Men	88.00
Non-guaranteed hours employees	Other	0.00
Non-guaranteed hours employees	Not Disclosed	0.00

Headcount of employees by geographical areas

Geographical area	Headcount of employees
Germany	4,002
Switzerland	580
Austria	45
Italy	129
Spain	284
Greece	166

Describe the methodologies and assumptions used to compile the data, including whether the numbers are reported: i. in headcount, full-time equivalent (FTE), or using another methodology; ii. at the end of the reporting period, as an average across the reporting period, or using another methodology

Numbers are recorded as headcounts as of December 31st, 2025.

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Report contextual information necessary to understand the data reported on employee demographics

Not applicable.

Disclosure of cross-reference of information reported under paragraph 50 (a) to the most representative number in financial statements

Not applicable.

Number of employees (headcount)

5,206.00

7.4.5.2.12 Turnover rate

Number of employees who have left the undertaking

948

Percentage of employee turnover

18%

Explanation percentage of employee turnover

Number of employee departures during the reporting period divided by total headcount as of December 31, 2025, expressed as a percentage.

7.4.5.2.13 Incidents of discrimination, complaints, and corrective actions taken

Total number of incidents of discrimination during the reporting period

0

Number of complaints filed through channels for people in own workforce to raise concerns

0

Number of complaints filed to National Contact Points for OECD Multinational Enterprises

0

Disclosure of contextual information necessary to understand data and how data has been compiled (work-related grievances, incidents, and complaints related to social and human rights matters)

Not applicable.

7.4.5.2.14 Legal proceedings, fines, and settlements associated with employment discrimination

Amount of material fines, penalties, and compensation for damages as a result of violations regarding social and human rights factors

0.00 EUR

- 7.1 Basis for preparation
- 7.2 Part I – GBL holding
- 7.3 Part II – GBL consolidated
- 7.4 Appendix
 - 7.4.1 GBL holding
 - 7.4.2 GBL consolidated
 - 7.4.3 Imerys
 - 7.4.4 Affidea
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Information about reconciliation of material fines, penalties, and compensation for damages as a result of violations regarding social and human rights factors with the most relevant amount presented in financial statements

Not applicable.

7.4.5.2.15 Incidents, complaints, and severe human rights impacts

Number of severe human rights issues and incidents connected to own workforce

0

Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises

0

No severe human rights issues and incidents connected to the own workforce have occurred

Sanoptis has no knowledge of any severe human rights issues or incidents occurring in 2025.

Amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce

0 EUR

Information about the reconciliation of the amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to the own workforce with the most relevant amount presented in financial statements

Not applicable.

- 7.1 Basis for preparation
- 7.2 Part I – GBL holding
- 7.3 Part II – GBL consolidated
- 7.4 Appendix
 - 7.4.1 GBL holding
 - 7.4.2 GBL consolidated
 - 7.4.3 Imerys
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7.4.5.3 Social information: Consumer and end-users

7.4.5.3.1 Material impacts, risks, and opportunities and their interaction with strategy and business model

Description of types of consumers and end users subject to material impacts

All patients undergoing surgery at a Sanoptis Network Partner could theoretically be impacted by the potential material negative impact, as all surgeries carry a certain degree of risk. All patients benefit from the positive impact of receiving high-quality care across the Network.

Type of consumers and end-users subject to material impacts by their own operations or through the value chain

None of the categories of consumers and end-users listed in ESRS S4 10a) i-iv accurately reflect the types of consumers and end-users subject to the identified material impacts.

Material negative impacts occurrence (consumers and end users)

Potential material negative impact is related to individual incidents.

Description of activities that result in positive impacts and types of consumers and end-users that are positively affected or could be positively affected

Sanoptis' Network Partners focus on treating eye conditions and improving vision, or preventing further deterioration, which positively contributes to enhancing patients' quality of life.

Disclosure of how understanding of how consumers and end-users with particular characteristics, working in particular contexts, or undertaking particular activities may be at greater risk of harm has been developed

Each patient is evaluated individually by specialized doctors, drawing on medical documentation provided by their general practitioner or general healthcare provider. This approach allows Sanoptis' Network Partners to identify which patients may be more susceptible to adverse outcomes based on their unique characteristics or medical history, enabling the medical teams to apply targeted safeguards.

How the interests, views, and rights of its consumers and/or end-users, including respect for their human rights, inform its strategy and business model. Consumers and/or end-users are a key group of affected stakeholders

Providing the best possible care for patients naturally informs the business model and strategy of Sanoptis. Sanoptis' Network Partners aim to prioritize patient satisfaction, as it supports long-term relationships and aligns with the broader goal of sustainable financial success.

How does your company identify potential and actual impacts related to your business model and strategy on your consumer/end-user and vice versa? Who are your consumer/end-user?

The material impacts identified are connected to Sanoptis' business model, as they are directly related to Sanoptis' core activities (providing ophthalmological services). These activities naturally inform Sanoptis' strategy and business model.

Consumers and end-users are patients seeking ophthalmological care at a Sanoptis Network Partner's practice or clinic.

What is the relationship between the material risks and opportunities arising from impacts and dependencies on consumers / end-users and your strategy and business model?

No material risks or opportunities related to dependencies on consumers or end-users were identified in Sanoptis' Double Materiality Assessment, rendering this disclosure requirement not applicable.

- 7.1 Basis for preparation
- 7.2 Part I – GBL holding
- 7.3 Part II – GBL consolidated
- 7.4 Appendix
 - 7.4.1 GBL holding
 - 7.4.2 GBL consolidated
 - 7.4.3 Imerys
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7.4.5.3.2 Policies to manage material impacts, risks, and opportunities related to consumers and end users

Policies to manage material impacts, risks, and opportunities related to affected communities, including specific groups or all consumers/end-users

Quality management is a practice- and clinic-specific discipline that depends on each organization’s case mix, workflows, and regulatory context. In line with its decentralized business model, Sanoptis does not direct or standardize practice-level quality management. Each Network Partner independently establishes and maintains the quality management system most appropriate for its operations. Accordingly, no uniform, network-wide patient safety policy is in place. Across Germany, Switzerland, Austria, Italy, Spain, and Greece, patient safety and quality management are comprehensively regulated by national frameworks. Each Network Partner remains responsible for compliance within its jurisdiction, ensuring adaptability and alignment with local standards and operational realities.

Description of key contents of policy

No harmonized, standardized policy has been adopted at this time, rendering this disclosure not applicable.

Description of the scope of policy or of its exclusions

See ESRS S4 15 (Policies to manage material impacts, risks, and opportunities related to affected communities, including specific groups or all consumers/end-users)

Description of the most senior level in the organisation that is accountable for the implementation of policy

See ESRS S4 15 (Policies to manage material impacts, risks, and opportunities related to affected communities, including specific groups or all consumers/end-users)

Disclosure of third-party standards or initiatives that are respected through the implementation of policy

See ESRS S4 15 (Policies to manage material impacts, risks, and opportunities related to affected communities, including specific groups or all consumers/end-users)

Description of consideration given to the interests of key stakeholders in setting policy

See ESRS S4 15 (Policies to manage material impacts, risks, and opportunities related to affected communities, including specific groups or all consumers/end-users)

Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

See ESRS S4 15 (Policies to manage material impacts, risks, and opportunities related to affected communities, including specific groups or all consumers/end-users)

Description of relevant human rights policy commitments relevant to consumers and/or end users

Sanoptis currently does not have a standalone, standardized patient safety policy in place but has incorporated certain human rights, as they relate to patient safety, into its Code of Conduct:

Right to Freedom from Torture

The Right to Freedom from Torture is reflected in Sanoptis’ commitment to prohibiting any form of restraint on patients. Additionally, no treatment is administered without the patient’s informed consent.

- 7.1 Basis for preparation
- 7.2 Part I – GBL holding
- 7.3 Part II – GBL consolidated
- 7.4 Appendix
 - 7.4.1 GBL holding
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 - 7.4.3 Imerys
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Right to Freedom of Expression

The Right to Freedom of Expression is reflected in the patient’s Right of Free Choice. While this human right may not directly translate to the healthcare delivery context, the ability of patients to freely choose their healthcare professional or facility represents an important aspect of patient autonomy. For outpatient treatments, patients have the right to decide where and by whom they wish to be treated.

Right to Education

The Right to Education encompasses several key aspects of patient rights, all of which are aimed at ensuring patients are fully informed and empowered in their healthcare decisions:

- a) Right to Information – Patients are informed in a clear and appropriate manner about their health, medical examinations, treatment options, risks, prognosis, and the financial aspects of their care;
- b) Free and Informed Consent – Treatments are prescribed only with the patient’s free and informed consent, provided they are capable of sound judgment. Patients have the right to refuse care, interrupt treatment, or leave a healthcare facility if they choose.
- c) Access to Case Files – Patients may consult their own case file, have its contents explained to them, and request originals or copies of these documents free of charge. These documents can be forwarded to the healthcare professional of the patient’s choice.

Right to Privacy

Sanoptis strives to uphold the Right to Privacy through a strong emphasis on patient confidentiality. Healthcare professionals are required to maintain professional secrecy, also referred to as medical confidentiality. Information obtained during professional activities is treated with strict confidentiality and is not shared without the patient’s consent, unless required by law. This obligation also extends to communications between healthcare professionals.

Disclosure of general approach in relation to respect for human rights of consumers and end users

Sanoptis has no knowledge of any human rights impacts related to consumers or end users.

Disclosure of general approach in relation to engagement with consumers and/or end users

Engagement with patients occurs in person throughout the care process.

Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts

Sanoptis has no knowledge of any human rights impacts related to consumers or end-users and therefore cannot disclose a general approach to providing or enabling remedies for potential future impacts.

Description of whether and how policies are aligned with relevant internationally recognized instruments

Sanoptis’ Code of Conduct integrates key elements of relevant internationally recognized instruments, such as the Universal Declaration of Human Rights, focusing on the sections most relevant to Sanoptis’ operations.

Disclosure of extent and indication of nature of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, or OECD Guidelines for Multinational Enterprises that involve consumers and/or end-users

See ESRS S4 16a) (*Disclosure of general approach in relation to respect for human rights of consumers and end-users*)

Sanoptis has no knowledge of non-respect of human rights involving consumers or end-users occurring in its downstream value chain.

- 7.1 Basis for preparation
- 7.2 Part I – GBL holding
- 7.3 Part II – GBL consolidated
- 7.4 Appendix
 - 7.4.1 GBL holding
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7.4.5.3.3 Processes for engaging with consumers and end users about impacts

Disclosure of how perspectives of consumers and end users inform decisions or activities aimed at managing actual and potential impacts

See ESRS S4 20 a) (Engagement occurs with consumers and end-users or their legitimate representatives directly, or with credible proxies) - S4 20 d)
Disclosure of how the effectiveness of engagement with consumers and end-users is assessed)

Engagement occurs with consumers and end-users or their legitimate representatives directly, or with credible proxies

See ESRS S4 16b) (Disclosure of general approach in relation to engagement with consumers and/or end-users)

Disclosure of stage at which engagement occurs, type of engagement, and frequency of engagement

As providers of ophthalmological services, the primary mode of engagement is face-to-face throughout the care process, starting from the initial consultation, continuing throughout treatment, and, for patients undergoing surgery, follow-up care is scheduled the day after the procedure. The frequency of interactions depends on the complexity of the treatment, with more complex cases requiring more frequent consultations and communication.

Disclosure of function and most senior role within undertaking that has operational responsibility for ensuring that engagement happens and that results inform undertaking’s approach

Within Sanoptis’ decentralized Network, local management teams, including Commercial and Regional Directors and lead physicians, take responsibility for patient engagement at their respective clinics and practices. This approach allows each Network Partner to develop patient care strategies that are tailored to the specific needs and feedback of their patients.

Disclosure of how the effectiveness of engagement with consumers and end-users is assessed

Each Network Partner within Sanoptis’ decentralized Network has its own approach to engaging with consumers and end users. As a result, no generalized approach to assessing the effectiveness of engagement can be disclosed.

Disclosure of steps taken to gain insight into the perspectives of consumers and end-users / consumers and end-users that may be particularly vulnerable to impacts and (or) marginalized

See ESRS S4 SBM-3 11 (Disclosure of whether and how understanding of how consumers and end-users with particular characteristics, working in particular contexts, or undertaking particular activities may be at greater risk of harm has been developed)

Statement in case the undertaking has not adopted a general process to engage with consumers and/or end users

See ESRS S4 20d) (Disclosure of how the effectiveness of engagement with consumers and end-users is assessed)

7.4.5.3.4 Processes to remediate negative impacts and channels for consumers and end users to raise concerns

Disclosure of general approach to and processes for providing or contributing to remedy where undertaking has identified that it is connected with a material negative impact on consumers and end-users

Sanoptis’ Network Partners provide or contribute remedy on a case-by-case basis, guided by the findings of their medical teams. There is no general approach, as each situation is unique, and actions are determined based on the specific circumstances and professional judgment of the medical staff involved.

- 7.1 Basis for preparation
- 7.2 Part I – GBL holding
- 7.3 Part II – GBL consolidated
- 7.4 Appendix
 - 7.4.1 GBL holding
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 - 7.4.3 Imerys
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Disclosure of specific channels in place for consumers and end-users to raise concerns or needs directly with the undertaking and have them addressed

Each Network Partner within Sanoptis' decentralized Network maintains its own channels for consumers and end users to raise concerns or needs. These include in-person interactions throughout the care process, as well as email, telephone, and, where available, online channels.

Disclosure of processes through which undertaking supports or requires the availability of channels

See ESRS S4 25b) (Disclosure of specific channels in place for consumers and end users to raise concerns or needs directly with the undertaking and have them addressed)

Disclosure of how issues raised and addressed are tracked and monitored, and how the effectiveness of channels is ensured

Within Sanoptis' decentralized Network, local management teams, including Commercial and Regional Directors and lead physicians, are responsible for addressing and tracking the issues raised and ensuring the effectiveness of the channels in place. These efforts are supported by Sanoptis' Group functions, conducting online review analyses on a monthly basis.

Disclosure of how it is assessed that consumers and end-users are aware of and trust structures or processes as a way to raise their concerns or needs and have them addressed

Sanoptis does not have a formalized process in place to assess whether consumers and end-users are aware of and trust the structures or processes available for raising concerns or needs. However, as patients interact directly with Network Partners throughout the care process, it is assumed they are naturally aware of the available channels for communication. These commonly include email, telephone, in-person interactions during the care process, and, where available, online platforms.

Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place

Sanoptis does not have a network-wide policy in place that directly prohibits retaliation against individuals who use channels to raise concerns or needs.

Statement in case the undertaking has not adopted a general process to engage with consumers and/or end users

See ESRS S4 20d) (Disclosure of how the effectiveness of engagement with consumers and end-users is assessed)

7.4.5.3.5 Taking action on material impacts on consumers and end users

Description of action planned or underway to prevent, mitigate, or remediate material negative impacts on consumers and end users

Selecting Network Partners Diligently

Sanoptis strives to follow a selective acquisition process, evaluating potential Network Partners to assess their alignment with Sanoptis' standards and values. As part of this process, legal due diligence is conducted by lawyers specialized in healthcare to evaluate the potential partner's legal standing and reputational background before any binding agreement is signed. If concerns regarding business practices arise, the transaction may not proceed.

Sanoptis expects this measure to help ensure that only partners aligned with its standards and values are integrated into the Network, reducing potential legal and reputational risks.

Time horizon	Ongoing (Long-term)
Scope	Sanoptis Holding Companies

- 7.1 Basis for preparation
- 7.2 Part I – GBL holding
- 7.3 Part II – GBL consolidated
- 7.4 Appendix
 - 7.4.1 GBL holding
 - 7.4.2 GBL consolidated
 - 7.4.3 Imerys
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Enhancing Patient Care and Wellbeing through Targeted Investments

Sanoptis focuses on advancing patient care by making strategic investments. Framework agreements with manufacturers of ophthalmological equipment seek to provide Network Partners with access to advanced technology on competitive terms. Investments in facilities further improve the patient environment while supporting operational efficiency.

In 2024, Sanoptis partnered with RetinAI, a provider of AI and data management solutions, which seeks to enhance diagnostic capabilities. This partnership aims to improve diagnostic accuracy for conditions such as age-related macular degeneration (AMD), diabetic retinopathy, and retinal vein occlusion through Artificial Intelligence (AI) and advanced Optical Coherence Tomography (OCT) imaging. These tools aim to assist Network Partners in detecting early signs of disease progression and supporting timely treatment decisions.

Following the 2024 launch at two entities, Sanoptis scaled RetinAI to 18 entities in 2025; additional deployment waves are planned for 2026 and 2027.

These investments seek to enhance diagnostic accuracy and support early detection of conditions, thereby enabling more timely treatment decisions.

Time horizon	Ongoing (Long-term)
Scope	Framework agreements: Sanoptis majority-owned Network Partners RetinAI Software access: As outlined above
Significant OPEX/CAPEX allocation	Yes (not public knowledge, statement included in ESRS 2 BP-15d)

Compliance with Regulatory Requirements

As providers of ophthalmological services in Germany, Switzerland, Austria, Greece, Italy, and Spain, Sanoptis operates within a framework of strict regulatory standards governing all aspects of its operations. Sanoptis’ Network Partners strive to meet all applicable requirements within their jurisdictions.

To support these efforts, Sanoptis offers Network Partners access to the “Sanoptis Academy,” an e-learning platform featuring courses on anatomy, medical imaging, equipment usage, practice procedures, and patient interaction. Additionally, regulatory-required training – such as GDPR, IT Security, Occupational Health and Safety, First Aid for Medical Emergencies, and Hygiene and Infection Control – is available to all Network Partners.

In alignment with Sanoptis’ decentralized business model, these training programs are currently optional. Many Network Partners have developed their own training initiatives, often in collaboration with external providers, to meet regulatory requirements. Sanoptis offers these resources as a supplementary option for Network Partners seeking additional support to streamline compliance efforts.

These measures seek to assist Network Partners in meeting regulatory obligations, helping to ensure consistent training standards and supporting overall compliance efforts.

Time horizon	Ongoing (Long-Term)
Scope	Sanoptis majority-owned Network Partners

Securing Qualified Medical Professionals for Patient-Facing Care

Sanoptis’ Network Partners strive to fill all patient-facing positions with qualified medical professionals who undergo a thorough selection process. For surgeons, the lead physician reviews each candidate’s qualifications and experience to assess their suitability. Sanoptis supports its doctors by offering paid leave for Continuing Medical Education, helping them stay up to date with medical advancements and best practices.

These measures seek to ensure that patients receive care from qualified professionals who stay current on medical advancements and best practices.

- 7.1 Basis for preparation
- 7.2 Part I – GBL holding
- 7.3 Part II – GBL consolidated
- 7.4 Appendix
 - 7.4.1 GBL holding
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Time horizon	Ongoing (Long-Term)
Scope	Sanoptis majority-owned Network Partners

Description of action to provide or enable remedy in relation to an actual material impact

See ESRS S4 25a) (Disclosure of general approach to and processes for providing or contributing to remedy where the undertaking has identified that it is connected with a material negative impact on consumers and end-users)

Description of additional initiatives or processes with the primary purpose of delivering positive impacts for consumers and end-users

While the key actions described above represent the important measures in place, they do not encompass all efforts undertaken by Sanoptis' Network Partners to support patient safety. Reporting on every individual operational procedure would not be practical or purposeful. Instead, these highlighted actions reflect some of the core practices and standards that guide Sanoptis' Network Partners' comprehensive approach to patient safety.

Description of how the effectiveness of actions or initiatives in delivering outcomes for consumers and end-users is tracked and assessed

Each local Commercial Director, in collaboration with the lead physician and the Regional Director, is responsible for upholding patient safety measures within their respective practices and clinics. While approaches to tracking effectiveness vary across the Network, patient satisfaction questionnaires and in-person feedback are commonly used by Sanoptis' Network Partners. At the group level, Sanoptis Holding conducts online review analyses to identify significant declines in service quality, implementing targeted actions as needed.

Description of approach to identifying what action is needed and appropriate in response to particular actual or potential material negative impacts on consumers and end-users

See ESRS S4 25a) (Disclosure of general approach to and processes for providing or contributing to remedy where the undertaking has identified that it is connected with a material negative impact on consumers and end-users)

Description of approach to taking action in relation to specific material impacts on consumers and end users

In light of the material impacts identified, Sanoptis does not consider any actions necessary regarding product design, marketing, sales, or broader industry collaboration with relevant parties.

Description of approach to ensuring that processes to provide or enable remedy in the event of material negative impacts on consumers and end-users are available and effective in their implementation and outcomes

Sanoptis' Network Partners staff surgical rooms with experienced, specialized medical professionals who are prepared to identify and address negative impacts as they occur, thereby helping to ensure that remedy processes are available and effectively implemented.

Description of what action is planned or underway to mitigate material risks arising from impacts and dependencies on consumers and end users and how effectiveness is tracked

No material risks related to consumers and end-users were identified in Sanoptis' Double Materiality Assessment, rendering this disclosure not applicable.

7.1 Basis for preparation

7.2 Part I – GBL holding

7.3 Part II – GBL consolidated

7.4 Appendix

7.4.1 GBL holding

7.4.2 GBL consolidated

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Description of what action is planned or underway to pursue material opportunities in relation to consumers and end users

No material risks related to consumers and end-users were identified in Sanoptis’ Double Materiality Assessment, rendering this disclosure not applicable.

Disclosure of how it is ensured that own practices do not cause or contribute to material negative impacts on consumers and end users

Sanoptis strives to provide the highest quality ophthalmological care for its patients, with practices inherently designed to avoid causing or contributing to the materially potential negative impact.

Disclosure of severe human rights issues and incidents connected to consumers and/or end users

Sanoptis has no knowledge of any severe human rights issues or incidents involving consumers and/or end-users in the reporting period.

Disclosure of resources allocated to management of material impacts

See ESRS S4 31a) (*Description of action planned or underway to prevent, mitigate or remediate material negative impacts on consumers and end-users*).

7.4.5.3.6 If a target(s) has not been set

Description of reasons why there are no plans to set measurable, outcome-oriented targets

Sanoptis awaits the outcome of the EU Omnibus Simplification Package prior to setting measurable, outcome-oriented targets.

Description of processes through which the effectiveness of policies and actions is tracked in relation to material sustainability-related impact, risk, and opportunity

Sanoptis currently does not track each patient safety-related action on an individual basis.

Disclosure of whether and how consumers and end users were engaged directly in setting targets

Not applicable, as no targets have been established at the time of writing this sustainability statement.

Disclosure of whether and how consumers and end users were engaged directly in tracking performance against targets

Not applicable, as no targets have been established at the time of writing this sustainability statement.

Disclosure of whether and how consumers and end-users were engaged directly in identifying lessons or improvements as a result of the undertaking’s performance

Not applicable, as no targets have been established at the time of writing this sustainability statement.

7.4.5.4 Entity-specific information: Doctor succession

7.4.5.4.1 Introduction and policies

Description of the process to identify and assess entity-specific impacts, risks, and opportunities

Sanoptis has identified doctor succession as a material, entity-specific topic from both a potential negative impact and financial risk perspective. Recognizing that the existing ESRS frameworks do not specifically address the nuances of doctors’ succession in specialized healthcare services, Sanoptis has determined the necessity to report comprehensively on this topic as an entity-specific issue.

- 7.1 Basis for preparation
- 7.2 Part I – GBL holding
- 7.3 Part II – GBL consolidated
- 7.4 Appendix
 - 7.4.1 GBL holding
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Description of key contents of policy

Sanoptis acknowledges that the departure of doctors – whether due to retirement, career changes, or unforeseen circumstances – can present risks to both the quality of care and the financial performance of Network Partners if not proactively managed. To mitigate these risks, Sanoptis has developed a succession planning and recruitment framework to meet the needs of the Network. The goal of this framework is to provide Network Partners with comprehensive recruitment support and to create attractive employment conditions that help facilitate consistent and sufficient staffing levels of doctors across all locations.

Furthermore, Sanoptis supports Network Partners in achieving accreditation as recognized medical training institutions. Once accredited, Network Partners not only provide support to assistant doctors during their residency but also aim to retain them as valuable members of the network upon completing their specialist training.

Description of the scope of policy or of its exclusions

Sanoptis majority-owned Network Partners.

Description of the most senior level in the organisation that is accountable for the implementation of policy

Group Chief Executive Officer.

Explanation of whether and how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

Local Commercial and Regional Directors have been regularly informed about this framework during Business Update Meetings and via E-Mail. HR Roundtables are conducted typically four times a year, where updates on recruiting and employer branding services are communicated directly to the local teams. Additionally, local Commercial and Regional Directors have direct access to the Group Chief of Staff, who works closely with the Group Chief Executive Officer in overseeing this framework.

7.4.5.4.2 Actions

Disclosure of key action

Enhancing central services

Sanoptis reaffirmed its commitment to enhancing central services for its Network Partners with the appointment of a Group Chief Services Officer in late 2023. This role is focused on expanding and diversifying the range of services offered by the holding companies to their Network Partners. As part of this initiative, an internal recruitment department was established. The team currently comprises 3 FTEs, including 1 FTE exclusively dedicated to Medical Recruitment. The recruitment team offers specialized training to the recruiting managers of Sanoptis' Network Partners, enhancing their skill set to effectively assess and recruit top medical professionals. Furthermore, the team provides consultations tailored to local requirements, addressing specific challenges such as the implementation of applicant management systems and offering tailored interview guidelines. The team also offers guidance on developing effective employer branding strategies.

Beyond its internal recruitment services, Sanoptis has also secured contractual framework agreements with eleven agencies specializing in medical and doctoral recruitment, initially focusing on the key markets of Germany and Switzerland.

Time horizon	Ongoing (long-term)
Scope	Sanoptis majority-owned Network Partners (unless explicitly highlighted otherwise)

7.1 Basis for preparation

7.2 Part I – GBL holding

7.3 Part II – GBL consolidated

7.4 Appendix

7.4.1 GBL holding

7.4.2 GBL consolidated

7.4.3 Imerys

7.4.4 Affidea

7.4.5 Sanoptis

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Offering Competitive Employment Conditions

Sanoptis seeks to attract talented doctors by offering competitive employment conditions. By joining Sanoptis’ Pan-European Network, doctors gain access to a community of senior professionals, offering younger doctors the opportunity to learn from and collaborate with well-respected ophthalmologists from across Europe. Further benefits include, but are not limited to:

- Competitive compensation packages;
- Opportunities for physicians to take on entrepreneurial and leadership roles;
- Regular working hours with flexible scheduling options;
- Part-time opportunities to support a balance between family and career;
- Streamlined documentation and administrative processes, supported by Sanoptis’ services and digitalization initiatives.

Each year, leading doctors from all Sanoptis Network Partners meet in person for the Sanoptis Medical Board. This event provides a forum for doctors to exchange best practices, discuss the latest medical advancements, and share key insights from the past year. The lessons learned and innovations discussed are carried back to each practice or clinic, aiming to ensure that all doctors benefit from the shared knowledge and improvements in patient care.

Sanoptis is committed to providing an environment where doctors can thrive, innovate, and advance their careers in a supportive and collaborative atmosphere. Sanoptis consciously limits its involvement in daily operations to areas where it adds value, allowing doctors the freedom to exercise their professional judgment and focus on delivering the best possible care to their patients.

Time horizon	Ongoing (long-term)
Scope	Sanoptis majority-owned Network Partners

Accrediting Network Partners as recognized Medical Training Institutions

55%¹ of Sanoptis’ Network Partners are accredited as medical training institutions, allowing assistant doctors who have completed their general medical education to specialize in the field of ophthalmology. Through these accredited programs, assistant doctors gain hands-on clinical experience and participate in structured, multi-year trainings that covers all areas of ophthalmology.

The application and accreditation process varies between states and countries. It typically involves a formal application to the relevant governing body, such as the State Medical Associations, along with documentation on training resources, availability of qualified supervisors, and proof of compliance with local training regulations. To support this process, Sanoptis leverages its Network by facilitating exchanges between accredited partners and those seeking accreditation, sharing best practices, lessons learned, and blueprints of successful training programs to guide them through the process.

Additionally, Sanoptis has organized a networking event at the 2025-DOG Congress in Berlin, specifically aimed at targeting assistant doctors. The goal of the event is to raise awareness of Sanoptis’ attractiveness as an employer, highlighting the opportunities and benefits of joining the Network.

Time horizon	Ongoing (long-term)
Scope	As outlined in the text above (55% of Sanoptis’ Network Partners)

1 This metric is subject to fluctuations due to Sanoptis' buy-and-build business model

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Description of scope of key action

As outlined above.

Time horizon under which key action is to be completed

As outlined above.

7.4.5.4.3 Metrics and targets

Description of metric used to evaluate performance and effectiveness in relation to material impact, risk, or opportunity

Net change in number of doctors employed in 2025: 8

Disclosure of methodologies and significant assumptions behind metrics

- **Methodology:** Number of doctors employed on December 31st, 2025, minus the number of doctors employed on January 1st, 2025, minus the number of doctors employed by acquisitions closed in 2025.
- **Assumptions:** No assumptions were made whilst calculating this metric.

Type of external body other than assurance provider that provides validation

No external body other than the assurance provider has validated this metric.

Targets related to entity-specific impacts, risks, and opportunities

Sanoptis has not yet established measurable targets for its doctor succession and recruitment framework. Sanoptis' acquisition-led growth strategy presents challenges in setting specific targets and baselines at this stage. Sanoptis will revisit this decision in the coming years.

Description of processes through which the effectiveness of policies and actions is tracked in relation to material sustainability-related impact, risk, and opportunity

Sanoptis does not currently track the effectiveness of each individual action or policy in isolation. Instead, these are evaluated at the Network Partner level using Key Performance Indicators (KPIs) that help determine whether adequate levels of doctoral staffing are being maintained. Determining the precise factors that lead a doctor to join the Sanoptis network is inherently complex, as it often results from a combination of multiple, intertwined reasons rather than a singular cause or action.

Base year from which progress is measured

Not applicable, as currently no targets have been defined.

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7.4.6 Canyon

The world’s largest DTC manufacturer of premium bikes

#1
DTC manufacturer of premium bikes

Active in
3 segments¹

52.3%
Capital held by GBL

3/5
GBL’s representation in the statutory bodies

¹ Conventional bikes, e-bikes and parts & accessories

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7.4.6.1 General information

7.4.6.1.1 Reporting scope and boundaries

Basis for preparation of sustainability statement (consolidated or individual basis)

Canyon’s sustainability statement is consolidated and therefore applies to the entire GoForGold Holding GmbH.

For consolidated sustainability statements: Scope of consolidation of consolidated sustainability statement is the same as for financial statements

In accordance with ESRS 1 §102 and ESRS 2 §5(b), Canyon confirms that the scope of consolidation of its consolidated sustainability statement is aligned with its consolidated financial statements.

Indication of subsidiary undertakings included in consolidation that are exempt from individual or consolidated sustainability reporting

No subsidiary of Canyon included in the consolidated sustainability statement is exempted from individual or consolidated sustainability reporting.

Disclosure of extent to which sustainability statement covers upstream and downstream value chain

Canyon’s sustainability statement includes information on the material impacts, risks and opportunities connected with the undertaking through its direct and indirect business relationships in the upstream and/or downstream value chain.

Canyon established reporting boundaries for non-financial disclosures in line with the principles of relevance and materiality. These boundaries encompass all operations directly under Canyon’s control, including manufacturing, distribution, and retail activities. Canyon includes critical aspects of the upstream and downstream value chain in the reporting framework. This ensures the key environmental and social impacts beyond immediate operations, such as those involving suppliers, third-party manufacturers, and logistics partners, are addressed.

The focus for value chain reporting relates to the topics identified as material by the double materiality analysis. This analysis allows Canyon to concentrate on the most significant environmental and social issues as well as risks and opportunities identified along the lifecycle of products and services, ensuring that improvement efforts are prioritized where they can have the most impact.

Upstream, Canyon actively engages with suppliers to address material concerns related to carbon emissions, resource efficiency, labour conditions, and ethical sourcing of materials such as aluminium. Canyon’s Human Rights Program is aligned with international standards like the United Nations Global Compact and OECD Guidelines for Multinational Enterprises and prioritises collaboration when addressing material topics, such as reducing the carbon footprint of materials and improving social standards in the supply chain.

Downstream, Canyon focuses on optimizing logistics networks to reduce emissions. By implementing measures that support a circular economy, the undertaking aims to reduce waste and enhance resource efficiency, in alignment with long-term sustainability goals.

Option to omit specific piece of information corresponding to intellectual property, know-how or results of innovation has been used

ESRS 1, §105 and §106 and ESRS 2 §5(d), specify that no disclosure must be provided by the reporting entity if it contains classified or sensitive information, even if such information is considered material. Also, when disclosing information about strategy, plans and actions, where a specific piece of information corresponding to intellectual property, know-how or the results of innovation is relevant to meet the objective of a Disclosure Requirement, the undertaking may nevertheless omit that specific piece of information under circumstances outlined in ESRS 1 §106. Canyon exercises safeguard clauses to protect commercially sensitive information, intellectual property, or where disclosure could compromise ongoing contractual relationships.

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In accordance with ESRS 1, §108, Canyon made every reasonable effort to ensure that, beyond the omission of classified or sensitive information, or of specific pieces of information corresponding to intellectual property, know-how, or the results of innovation, the overall relevance of the disclosure in question is not impaired.

Option allowed by Member State to omit disclosure of impending developments or matters in course of negotiation has been used

N/A

7.4.6.1.2 Specific circumstances related to time horizons

Medium- or long-term time horizons defined by ESRS 1 have been deviated from

See ESRS 2 BP-2 9a Disclosure of definitions of medium- or long-term time horizons

Disclosure of definitions of medium- or long-term time horizons

In accordance with ESRS 1, §77, the short-term time horizon is aligned with the 12-month period adopted by Canyon for the reporting period or its financial statement.

In accordance with ESRS 1, §77, the medium-term time horizon is defined as the period ranging from the end of the short-term reporting period defined above up to 5 years.

In accordance with ESRS 1, §77, the long-term time horizon is defined as any period beyond 5 years.

Disclosure of reasons for applying different definitions of time horizons

Not applicable as Canyon has not deviated from the medium- or long-term time horizons defined by ESRS 1, section 6.4.

7.4.6.1.3 Value chain estimation

Metrics include value chain data estimated using indirect sources

See ESRS 2 BP-2 10a Disclosure of metrics that include value chain data estimated using indirect sources

Disclosure of metrics that include value chain data estimated using indirect sources

To comprehensively assess the environmental impacts and social risks within the value chain, Canyon uses a combination of direct supplier data and estimations based on indirect data sources. For metrics not directly provided by suppliers, we rely on benchmark data from leading institutions, national and international databases, and sector-specific information. Metrics that include estimated value chain data encompass data disclosed in ESRS E1 and ESRS E5. The scope 3 calculation encompasses categories 1–7, 11, and 12, which are relevant to Canyon and reported accordingly. In certain instances, values were extrapolated or based on assumptions. Emission factors from the ecoinvent database are used to calculate emissions across all reported scope 3 categories. For category 2, additional monetary emission factors from the US EPA are used. Value chain estimations, which are used in scope 3 are also applicable for metrics for E5 incoming resources (E5-4 32, “Description of the methods used to calculate the data and the key assumptions used”). In order to determine the share of biological material in tyres and tubes, in particular natural rubber, the publication of the European Tyre and Rubber Manufacturers’ Association is used.

Description of basis for preparation of metrics that include value chain data estimated using indirect sources

Canyon’s approach to metrics encompasses the inclusion of value chain data and combines direct data from suppliers with estimates from indirect sources. When suppliers cannot provide specific data, industry benchmarks, sector-specific emissions and resource coefficients, and data from authoritative global databases are used.

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Description of resulting level of accuracy of metrics that include value chain data estimated using indirect sources

Whilst Canyon strives for the highest level of data accuracy, metrics derived from indirect sources involve a degree of estimation and thus may not reach the precision of directly-sourced data. Based on the assessments, data accuracy ranges from high accuracy (for metrics largely based on direct supplier data), moderate accuracy (for metrics combining direct data with significant indirect estimation), to low accuracy (for metrics relying primarily on sector averages or generalised industry data).

Description of planned actions to improve accuracy in future of metrics that include value chain data estimated using indirect sources

To enhance the accuracy of our value chain metrics, we are committed to expanding data collection efforts with our suppliers and investing in improved data integration systems. Planned actions include increasing the number of suppliers reporting direct emissions and resource usage data, implementing digital tools, and participating in industry collaborations aimed at standardising supply chain reporting.

7.4.6.1.4 Sources of estimation and outcome uncertainty

Disclosure of quantitative metrics and monetary amounts disclosed that are subject to high level of measurement uncertainty

Some of the quantitative measures and monetary amounts disclosed in Canyon’s sustainability report are subject to a degree of uncertainty as they are based on estimation techniques such as extrapolation and indirect data sources. The details are disclosed in the respective chapter alongside the topical ESRS standards.

Disclosure of sources of measurement uncertainty

The primary sources of measurement uncertainty in Canyon disclosures stem from three main areas: (1) the lack of direct data from certain suppliers, which requires the use of industry averages and third-party benchmarks; (2) regional variability in data accuracy, particularly for environmental and social metrics in high-risk or under-reported regions; and (3) the inherent variability in estimation models and assumptions used for complex calculations, such as greenhouse gas emissions.

Disclosure of assumptions, approximations and judgments made in measurement

In deriving certain metrics, Canyon applied assumptions, approximations, and professional judgements to achieve a balance between completeness and data precision. For instance, where direct emissions data from suppliers was unavailable, Canyon approximated emissions based on similar industry profiles, adjusting for regional production factors. Judgments were also made in selecting the most applicable benchmark data for indirect metrics, prioritising sources that best reflect suppliers’ geographic and operational contexts. Further information on the key estimates, judgements and assumptions are outlined in the specific chapter. Comprehensive information regarding each scope 3 category can be found in section E1-6 AR46h, “Disclosure of the reporting boundaries and calculation methods used to estimate Scope 3 greenhouse gas emissions”. Furthermore, since the data used for the Corporate Carbon Footprint calculation also informs key metrics on incoming resources, the related assumptions and sources are detailed in section E5-4 32, “Description of the methods used to calculate the data and the key assumptions used”. In order to determine the share of biological material in tyres and tubes, in particular natural rubber, the publication of the European Tyre and Rubber Manufacturers’ Association is used.

7.4.6.1.5 Changes in preparation or presentation of sustainability information

In this Appendix, the key performance indicators (KPIs) for financial year 2025 are presented on a basis consistent with those of financial year 2024 (that were presented in GBL FY2024 sustainability statement). In accordance with the information qualitative characteristic requirements set out in ESRS 1, notably with regard to comparability, consistency over time and faithful representation, any variation that may be considered significant is accompanied by explanatory narrative information, in order to enable a clear and complete understanding by users.

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7.4.6.1.6 Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

Disclosure of other legislation or generally accepted sustainability reporting standards and frameworks based on which information has been included in sustainability statement

Canyon considered the following legislation or generally accepted sustainability reporting standards and frameworks:

- disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation);
- the CDP integrated questionnaire for all sectors was considered when drafting topical standard ESRS E1;
- the French AGECE law against wastage and for circular economy (2020) was considered when drafting topical standard ESRS 5;
- the German Act on Corporate Due Diligence Obligations in Supply Chains (2021) was considered when drafting ESRS S2 and ESRS S1;
- the UK Modern Slavery Act (2015) was considered when drafting ESRS S2;
- the Australian Modern Slavery Act (2018) was considered when drafting ESRS S2;
- the Canadian Fighting Against Forced Labour in the Supply Chain Act (2023) was considered when drafting ESRS S2;
- the California Transparency in Supply Chains Act (2010) was considered when drafting ESRS S2;
- the Norwegian Transparency Act (2022) was considered when drafting ESRS S2;

the Occupational Safety and Health Act (1996) was considered in ESRS S1, specifically referencing §6 of the legislation as well as California Labor Code § 6401.9 – Workplace Violence Prevention in General Industry and California Code of Regulations, Title 8, Section 3203 – Injury and Illness Prevention Program (IIPP).

Disclosure of reference to paragraphs of standard or framework applied

The following references to paragraphs of standards or frameworks are parts of the sustainability report.

- Occupational Safety and Health Act (1996) was considered in ESRS S1, specifically referencing § 6 of the legislation.
- Article 72 of the AGECE Law and is referenced in ESRS E5.

7.4.6.1.7 Incorporation by reference

List of DRs or DPs mandated by a Disclosure Requirement

See ESRS 2 BP-2 17 Topics (E4, S1, S2, S3, S4) have been assessed to be material

7.4.6.1.8 Use of phase-In provisions

Topics (E4, S1, S2, S3, S4) have been assessed to be material

DRs or DPs mandated by a Disclosure Requirement:

The information required under paragraph ESRS S1-6 50a and f is cross-referenced in the appendix to the financial statement under “F Other Disclosures / Average Number of Employees (FTE)”. All phase-in provisions applicable for Canyon were used.

List of sustainability matters assessed to be material (phase-in)

N/A

Disclosure of how business model and strategy take account of impacts related to sustainability matters assessed to be material (phase-in)

N/A

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Description of any time-bound targets set related to sustainability matters assessed to be material (phase-in) and progress made towards achieving those targets

N/A

Description of policies related to sustainability matters assessed to be material (phase-in)

N/A

Description of actions taken to identify, monitor, prevent, mitigate, remediate or bring an end to actual or potential adverse impacts related to sustainability matters assessed to be material (phase-in) and result of such actions

N/A

Disclosure of metrics related to sustainability matters assessed to be material (phase-in)

N/A

7.4.6.1.9 Governance structure and composition

Information about representation of employees and other workers

Employee representatives were not included in any of the bodies as of 31 December 2025.

Information about member’s experience relevant to sectors, products and geographic locations of undertaking

All members of Canyon’s governing body have an international track record in leadership and management. Their diverse expertise at a global level relates to different industries, which reflect the spectrum of Canyon’s operations and offering of products and services. Members hold positions such as VP and GM at Google, Founder of Canyon, Chairman of CNP and founder of Carlyle Europe.

Board independence ratio

Type of board member	Number	Percentage
Independent	6.00	75.00
Executive	2.00	25.00

Board diversity, by gender

Gender	Number	Percentage
Women	0	0.00
Men	8	100.00

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7.4.6.1.10 Roles and responsibilities of administrative, management and supervisory bodies

Information about identity of administrative, management and supervisory bodies or individual(s) within a body responsible for oversight of impacts, risks and opportunities

Name and current employer	Jean-Pierre Millet (Chairman CNP)	Christian Mogge (GBL)	Jerry Dischler (VP and GM Google)	Jonathan Rubinstein (GBL)	Roman Arnold (Executive Chairman and CEO Canyon)	Karim Bohn (CFO Canyon)	Simon Zenner (GBL)	Michael Kaiser (Product Advisor)	Lothar Arnold (Financial Advisor)
Executive/ Non-Executive member	Non-Executive	Non-Executive	Non-Executive	Non-Executive	Executive	Executive	Non-Executive	Non-Executive	Non-Executive
Advisory Board Member	Yes	Yes	Yes	P	Yes	No	P	Yes	P
Audit Committee Member	No	Yes	No	No	P	P	Yes	No	No
Board of Directors Member	No	No	No	No	Yes	Yes	No	No	No

P=Permanent Guest

Disclosure on how each body’s or individual’s responsibilities for impacts, risks and opportunities are reflected in undertaking’s terms of reference, board mandates and other related policies

Canyon recognises the importance of a governance structure, and the enforcement of rules and regulations, and has assigned clear roles and responsibilities to the respective governing bodies. Canyon’s governance structure is composed of an Advisory Board, an Audit Committee and the Board of Directors. (For further information, please refer to Chapter G1 Business Conduct).

The roles and responsibilities of the Audit Committee are formalised in the “Regulations of the Audit Committee of The Board of Directors”. The primary function of the Audit Committee is to assist the Board of Directors with its responsibility of overseeing the integrity of the company’s financial statements, compliance with legal and regulatory requirements, the appointment, the qualifications, independence and performance of the company’s independent auditors and internal audit staff. The Committee shall also monitor the company’s risk management and safety programs, including those related to environmental, social, financial and governance topics. The Committee’s primary responsibility is oversight, including the oversight of the company’s non-financial reporting, including impacts, risks and opportunities. The functions of the Committee are exclusively of an advisory nature. The Committee reports on a regular basis to the Advisory Board. For sustainability matters, the members also cooperate with external sustainability experts and consultants, depending on the subject.

The role of the Advisory Board is formalised in the “Shareholders Agreement”. The primary function of the Advisory Board is to oversee and advise on the company’s strategic direction. This includes ESG topics; the responsibility for the strategic direction, approval, and review of the ESG-related codes and policies has been assigned to the Advisory Board.

The Board of Directors is composed of two General Manager positions, held by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO), who share the responsibility for executive decisions, driving the direction of the company, supervising other executives, and overseeing growth and strategy plans. The Global Director ESG regularly reports to the Board of Directors on ESG matters relevant to Canyon. In addition, depending on the subject, the Board of Directors seeks advice from external ESG experts and external consultants as needed. Internal key experts include but are not limited to the Environmental Manager, Chemical Compliance Engineer, Human Rights Manager, ESG Disclosure & Transformation Manager and the Team Manager Health and Safety.

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The ESG department at Canyon was established in 2021. By the end of the reporting year, the department comprised four positions: the Global Director ESG, an Environmental Manager, a Human Rights Manager, and a Junior Human Rights Manager. The department is allocated in the Chief Group Development Officer (CGDO) area due to the holistic nature of the topic, and to guarantee a process-oriented integration of ESG topics on a global company level, as well as direct access to the Board of Directors. Increasing the maturity of the ESG department and embedding ESG processes at a global company level is a key function of the CGDO. The ESG department is also assuming the function of centralizing ESG-related information covering risks, impacts and opportunities, which is then shared with the Audit Committee members at least annually and ad hoc if required, followed by above outlined information cascading through the governance structure.

Description of management’s role in governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities

See G1-GOV 1-22b Disclosure on how each body’s or individual’s responsibilities for impacts, risks and opportunities are reflected in undertaking’s terms of reference, board mandates and other related policies

See ESRS 2 GOV 2-26a Disclosure of whether, by whom and how frequently administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, implementation of due diligence, and results and effectiveness of policies, actions, metrics and targets adopted to address them

See ESRS 2 GOV 2-26b Disclosure of how administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing strategy, decisions on major transactions and risk management process

Description of how oversight is exercised over management-level position or committee to which management’s role is delegated to

See G1-GOV 1-22b Disclosure on how each body’s or individual’s responsibilities for impacts, risks and opportunities are reflected in undertaking’s terms of reference, board mandates and other related policies

See ESRS 2 GOV 2-26a Disclosure of whether, by whom and how frequently administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, implementation of due diligence, and results and effectiveness of policies, actions, metrics and targets adopted to address them

Information about reporting lines to administrative, management and supervisory bodies

See G1-GOV 1-22b Disclosure on how each body’s or individual’s responsibilities for impacts, risks and opportunities are reflected in undertaking’s terms of reference, board mandates and other related policies

See ESRS 2 GOV 2-26a Disclosure of whether, by whom and how frequently administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, implementation of due diligence, and results and effectiveness of policies, actions, metrics and targets adopted to address them

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Disclosure of how dedicated controls and procedures are integrated with other internal functions

The sustainability statement was written under the supervision of the ESG department with contributions from internal experts. The statement was reviewed and approved by the Chief Financial Officer (CFO). The Audit Committee is responsible for the oversight of the sustainability statement.

Disclosure of how administrative, management and supervisory bodies and senior executive management oversee setting of targets related to material impacts, risks and opportunities and how progress towards them is monitored

See G1-GOV 1-22b Disclosure on how each body’s or individual’s responsibilities for impacts, risks and opportunities are reflected in undertaking’s terms of reference, board mandates and other related policies

See ESRS 2 GOV 2-26a Disclosure of whether, by whom and how frequently administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, implementation of due diligence, and results and effectiveness of policies, actions, metrics and targets adopted to address them

Further details are also outlined in disclosed ESRS topical standards.

7.4.6.1.11 Skills and expertise to oversee sustainability matters

Disclosure of how administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters

The administrative, management, and supervisory bodies of Canyon, depending on the sustainability topic, seek advice from internal ESG experts and external consultants as needed. Internal key experts include, but are not limited to, the Environmental Manager, Chemical Compliance Engineer, Human Rights Manager, ESG Disclosure & Transformation Manager, and the Team Manager for Health and Safety. The sustainability-related skillsets of members of the bodies are continuously enhanced through the implementation of the Canyon governance structure, where internal ESG experts share knowledge and provide updates on new developments, with a particular, but not exclusive, focus on material topics. Furthermore, ongoing exchanges between members of the bodies foster a culture of knowledge sharing, including on sustainability matters.

Information about sustainability-related expertise that bodies either directly possess or can leverage

See G1-GOV 1-22b Disclosure on how each body’s or individual’s responsibilities for impacts, risks and opportunities are reflected in undertaking’s terms of reference, board mandates and other related policies

Disclosure of how sustainability-related skills and expertise relate to material impacts, risks and opportunities

See G1-GOV 1-22b Disclosure on how each body’s or individual’s responsibilities for impacts, risks and opportunities are reflected in undertaking’s terms of reference, board mandates and other related policies.

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7.4.6.1.12 Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies

Disclosure of whether, by whom and how frequently administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, implementation of due diligence, and results and effectiveness of policies, actions, metrics and targets adopted to address them

The Audit Committee and the Board of Directors are informed at least once per year about material impacts, risks and opportunities, implementation of due diligence, and the results and effectiveness of policies, actions, metrics and targets by the Global Director ESG. If new impacts, risks and opportunities arise, the Board of Directors is informed accordingly. The Audit Committee cascades relevant information to the Supervisory Board for consideration.

Disclosure of how administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing strategy, decisions on major transactions and risk management process

The Audit Committee oversees the risks inherent to Canyon on a yearly basis, including an IRO-specific risk assessment, and advises the Canyon Board of Directors accordingly. IRO (Impact Risk Opportunity) specific matters are brought to the attention of the Supervisory Board by the Audit Committee and are considered within the advisory function of the board. The Board of Directors devotes a significant part of its activity to the development of Canyon’s company strategy. ESG, specifically the consideration of material IROs, is integrated in the corporate strategy development process. Canyon’s governing bodies have considered the trade-offs associated with impacts, risks and opportunities when overseeing strategy and taking strategic decisions, when deciding on major transactions, and during risk-management processes.

Disclosure of list of material impacts, risks and opportunities addressed by administrative, management and supervisory bodies or their relevant committees

The Audit Committee and the Board of Directors was informed about identified material IROs in 2025. The Human Rights Due Diligence Process was presented and discussed by both the Audit Committee and the Board of Directors.

7.4.6.1.13 Integration of sustainability-related performance in incentive schemes

Description of key characteristics of incentive schemes

Canyon has not implemented incentive schemes and remuneration policies linked to sustainability matters for members of the undertaking’s administrative, management and supervisory bodies. However, Canyon recognises the importance of such schemes and aims to integrate such incentives into existing schemes within a mid-term time horizon.

Description of specific sustainability-related targets and (or) impacts used to assess performance of members of administrative, management and supervisory bodies

See GOV 3-29a *Description of key characteristics of incentive schemes*

Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts

0%

Description of level in undertaking at which terms of incentive schemes are approved and updated

See GOV 3-29a *Description of key characteristics of incentive schemes*.

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7.4.6.1.14 Information provided in sustainability statement about due diligence process

Disclosure of mapping of information provided in sustainability statement about due diligence process

Core elements of Canyon’s due diligence, for impacts on people and the environment, are disclosed in the sustainability statement, as set out below.

- 1. Embedding due diligence in governance, strategy and business model: Information provided to, and sustainability matters addressed by Canyon’s governance bodies (ESRS 2 GOV-2); material IROs and their interaction with strategy and business model (ESRS 2 SBM-3);
- 2. Engaging with affected stakeholders: Contribution to stakeholders’ engagement is outlined in ESRS 2 GOV-2, ESRS 2 SBM-2, ESRS 2 IRO-1, ESRS 2 MDR-P and related topical ESRS integration;
- 3. Identifying and assessing adverse impacts: ESRS 2 IRO-1, ESRS 2 SBM-3;
- 4. Taking actions to address those adverse impacts: (including transition plan) through which the IROs are addressed (ESRS 2 MDR-A; and related topical ESRS integration;
- 5. Tracking the effectiveness of these efforts and communicating: ESRS 2 MDR-M; ESRS 2 MDR-T and topical ESRS regarding metrics and targets.

Core elements of due diligence	Sections in the sustainability statements
a) Embedding due diligence in governance, strategy and business model	General
b) Engaging with affected stakeholders in all key steps of the due diligence	General Social Governance
c) Identifying and assessing adverse impacts	Social Governance
d) Taking actions to address those adverse impacts	Social Governance
e) Tracking the effectiveness of these efforts and communicating	Social Governance

7.4.6.1.15 Risk management and internal controls over sustainability reporting

Description of scope, main features and components of risk management and internal control processes and systems in relation to sustainability reporting

Risks related to the internal control processes over sustainability reporting could arise from completeness and integrity of the data, accuracy of estimation results, availability of upstream and/or downstream value chain data, and the timing of the availability of the information.

The risk assessment process related to the internal control process over sustainability reporting includes the identification of risks, the analysis and evaluation of identified risks, implementation of mitigation measures and monitoring.

During the identification of material topics through the double materiality assessment, risks were identified and discussed internally. A deeper understanding of key risks was developed throughout the reporting process and risks were prioritised according to impact and likelihood. Canyon identified the following key risks and implemented respective mitigation measures.

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- **Accuracy of estimates:** mitigation measures include plausibility checks and four-eye principle.
- **Availability of data:** mitigation efforts include deeper supply chain mapping and increased efforts in data collection along the supply chain, as well as awareness raising amongst supply chain partners concerning the importance of data availability.
- **Timely delivery of information:** mitigation through awareness raising and continuous support for data collection provided by the ESG department.

Findings of the risk assessment and internal controls are integrated into relevant internal functions and processes as soon as they arise by implementing the outlined mitigation measures.

The sustainability statement was written under the supervision of the ESG department with contributions from internal experts. The statement was reviewed and approved by the Chief Financial Officer (CFO). The Audit Committee is responsible for the oversight of the sustainability report.

Description of risk assessment approach followed

See GOV 5-36a Description of scope, main features and components of risk management and internal control processes and systems in relation to sustainability reporting

Description of main risks identified and their mitigation strategies

See GOV 5-36a Description of scope, main features and components of risk management and internal control processes and systems in relation to sustainability reporting

Description of how findings of risk assessment and internal controls as regards sustainability reporting process have been integrated into relevant internal functions and processes

See GOV 5-36a Description of scope, main features and components of risk management and internal control processes and systems in relation to sustainability reporting

Description of periodic reporting of findings of risk assessment and internal controls to administrative, management and supervisory bodies

The administrative, management and supervisory bodies are informed about risks related to the internal control processes over sustainability reporting by adhering to the Canyon governance structure outlined in this standard.

7.4.6.1.16 About the company’s activities

List of ESRS sectors that are significant for undertaking

N/A

Description of business model and value chain

Canyon is a Direct-to-Consumer manufacturer of premium bicycles with key customers comprising athletes, ambassadors, and day-to-day bike riders. The company offers a variety of bikes for various target groups depending on their interests and preferences. The bikes are categorized into four segments: Road, Gravel, Mountain Bikes, and Urban.

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Canyon is headquartered in Koblenz, Germany, with subsidiaries and external partners around the globe. The Canyon subsidiaries perform local market management and provide customer-focused services. Product research and development, engineering, supply chain management, purchasing and other administrative as well as supporting functions are mainly based in Germany. Canyon products are sold in over 70 countries worldwide.

A significant proportion of Canyon bikes are assembled in the factory in Koblenz. Further assembly partners are in Portugal, Cambodia, and Taiwan. Components for Canyon bicycles and accessories are sourced through local agents and a global partner network of independent brands and suppliers, with production locations stretching across 30 countries.

Further details about Canyon’s value chain are disclosed in the following section of this report: SBM 1-42c Description of main features of upstream and downstream value chain and undertakings position in value chain.

Strategic approach

Canyon’s mission “Inspire to ride” drives the strategic approach of the undertaking. Responsible business practices are embedded in the global company strategy.

Achieving set goals and embracing responsibility are deeply integrated into Canyon’s business strategy through the systematic assessment, prioritization, mitigation, and monitoring of material impacts, risks, and opportunities (IROs).

Description of inputs and approach to gathering, developing and securing inputs

Key inputs to short-term value creation and long-term business success

The successful implementation of Canyon’s strategic pillars is fundamentally linked to achieving excellence in operations and digital transformation, fostering deep customer engagement, and upholding core values with a strong sense of purpose and transparency. Central to this approach are the development and empowerment of Canyon’s employees, close and collaborative partnerships throughout the value chain, and a robust combination of technical expertise, innovative research, and development. These elements collectively serve as the essential drivers that enable the company to realise its strategic goals.

Description of significant groups of products and (or) services offered

See SBM 1-42 Description of business model and value chain

Description of significant markets and (or) customer groups served

See SBM 1-42 Description of business model and value chain

Description of products and services that are banned in certain markets

N/A

Description of outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders

Short-term value creation

Canyon’s innovative products are developed with a deep understanding of diverse customer needs, including those related to sustainability. Employees are recognized as critical contributors to the company’s success, and benefit from career advancement and personal growth opportunities. The global supplier network gains access to knowledge exchange and training programs that foster responsible business practices and drive innovation.

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Long-term value creation

Canyon’s commitment to continuous learning and innovation positions the company to adapt to evolving customer expectations while embedding responsible business practices within its strategy. Employees enjoy the advantages of economic growth and a strong organisational emphasis on lifelong learning. Through long-term partnerships, Canyon advances responsible business practices, supports the transition to low-carbon and climate-resilient economies, and promotes respect for human rights. Investors and shareholders benefit from sustained, profitable growth underpinned by financial and operational resilience.

Description of main features of upstream and downstream value chain and undertaking’s position in value chain

Canyon’s value chain stretches from raw material extraction, processing of extracted materials and their transformation into products, and assembly of components into bicycles to sales and use of finished products. Transport of materials, goods and finished products from one production step to the next, as well as end customers completes the value chain setup.

The upstream value chain is a network of many actors based mainly in Asia, and also in Europe and the USA. Canyon has long-term business relationships with most of its upstream suppliers, and activities in Asia have been supported by an agent based in Taiwan for many years. Canyon purchases ready-made components and Canyon-engineered parts from the supplier network.

Canyon’s own operations include the design and development of bicycles, assembly, warehousing and packaging of commercial goods, and sales to end customers.

Sales and distribution through logistics partners, the use-phase and the end-of-life phase of products are key elements of the downstream value chain.

Total Revenue/Gross Revenue

762,233,729.53 EUR

7.4.6.1.17 Sustainability-related goals

Description of sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders

As a means of transport, bicycles can play an important role in transitioning to a low carbon economy and supporting a healthy lifestyle. However, the production of bicycles has impacts on the environment and people as outlined in this report. One of Canyon’s key sustainability goals is to reduce overall greenhouse gas emissions in line with a science-based targets approach. In 2024, Canyon’s near- and long-term greenhouse gas reduction targets were approved by the Science-Based Targets initiative and the company started to implement reduction measures to reach the set targets. Progress against targets is monitored on a yearly basis and communicated through the CDP. The last known rating for the CDP was a B, for the 2024 report.

Actions are implemented to not only mitigate impacts, but also to manage associated risks.

The reduction of greenhouse gas emissions is also connected to the use of resources and a circular economy approach.

To address impacts on people and respect for human rights, Canyon follows a human rights due diligence process that is aligned with requirements from regulators and international standards and frameworks. Yearly and ad-hoc risk assessments, supplier monitoring, mitigation and remediation of potential and actual impacts are key elements of this approach, and complement Canyon’s sourcing strategy. The focus of this approach is connected to production locations that have been identified as high-risk locations due to, for example, their geographical location, or due to the commodities they source. Workers in the value chain as well as Canyon’s own workforce are all covered by this approach.

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Data protection is crucial for data in general, but in a direct-to-consumer business model also specifically concerns customer data. Canyon has implemented relevant policies and safeguards. Due to continuous advancements connected to topics of internet security, Canyon is continuously improving its safeguards and processes to protect critical data.

Further details about goals that were set in relation to identified material topics are disclosed in the relevant topical ESRS standards.

Disclosure of assessment of current significant products and (or) services, and significant markets and customer groups, in relation to sustainability-related goals

The sustainability-related goals outlined are not tied to a specific product, service, customer group, or market. Instead, they reflect a holistic approach that is integrated into Canyon’s overall business model.

Disclosure of elements of strategy that relate to or impact sustainability matters

See SBM 1-40e Description of sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders.

7.4.6.1.18 Interests and views of stakeholders

Description of stakeholder engagement

Canyon engages with its stakeholders across various levels of the organisation. Through regular and structured dialogue, the company seeks to understand stakeholder perspectives, concerns, and expectations related to financial performance and operational strategies. This interaction is important for informing business decisions and initiatives, and aligns with stakeholder interests.

Insights gathered from these discussions are incorporated into the due diligence process and double materiality assessment, helping to shape an understanding of how stakeholder views relate to Canyon’s strategy and business model.

Feedback from stakeholders is communicated as important matters arise to the Board of Directors or through the yearly IRO information to the Canyon governing bodies. This ensures that the views and interests of stakeholders are considered in relation to Canyon’s sustainability-related impacts, facilitating informed decision-making at all management levels.

Canyon’s stakeholder management process is decentralised and outlined in the following table:

Stakeholder	How engagement is organized	Purpose of stakeholder engagement	Examples of outcomes from the engagements
Advisory Board	Quarterly meetings Internal reporting structure as per governance policies	Leverage Advisory Board members' expertise and insights to guide the strategic decision-making process; Input helps us stay ahead of market trends, adopt new technologies, and enhance our product offerings (source of innovative ideas and best practices from various sectors); Identify potential risks and challenges; Evaluate our organizational performance and progress toward strategic goals; Maintain a long-term perspective, ensuring that our strategies align with our vision for the future	New product ideas and innovative solutions; Proactive strategies that mitigate risks and enhance the company’s resilience; Enhanced brand reputation as a thought leader in the cycling industry; Engagement with other stakeholders, including investors
Authorities and regulators	Regular reporting on compliance with environmental regulations Active membership in bicycle industry associations for regulatory advocacy	Ensure compliance with safety and environmental standards; Maintain transparency in production practices	Adapted production processes to align with updated regulatory requirements; Enhanced internal practices based on regulatory feedback
Customers	Direct communication channels Feedback mechanisms (E.g., surveys, reviews, feedback forms, etc.) Community engagement and events Customer service and product development involvement Social media engagement	See S4 Customers & End-Users	Product improvements

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Employees	Internal communication through various channels (Employee Portal, newsletters, etc.) Leadership site visits and town hall meetings Personal development dialogues Surveys and workplace assessments Internal reporting structures	Enhance employee satisfaction by actively listening to and involving employees in decision-making processes; Improve retention and loyalty of employees; Drive performance and productivity; Focus on the well-being of our employees, addressing their needs and concerns; Reinforcing a culture of respect, inclusivity, and collaboration	Internal policy updates; Increased transparency, ensuring that employees feel informed and engaged with company decisions and policies; Global initiatives among the workforce
Financial institutions	Quarterly financial reporting Annual meetings with banks and lenders to discuss financial performance and growth plans Ad-hoc communication if needed (E.g., High impact on deviations to budget)	Secure access to capital for expansion and operational needs; Maintain favorable credit terms and conditions; Ensure transparency regarding financial stability and growth prospects; Build strong, long-term relationships with key financial partners	Adjusted financing structures to align with market conditions; Secured credit lines to support growth and operational stability; Improved understanding of market expectations for financial performance
Industry Associations	Membership and networking Workshops and knowledge sharing	Participate in the development and promotion of industry standards and best practices; Valuable networking opportunities with other companies, stakeholders, and leaders; Gain insights into emerging trends, market developments, and regulatory changes; Share of knowledge and best practices among members of industry associations	Enhancing the company's network and creating opportunities for joint initiatives; Raise the profile of Canyon within the industry, attracting attention from media, consumers, and potential collaborators;
Investors	Ad-hoc Investor calls, questionnaires and emails Periodic investor updates (E.g., Liquidity, hedging, etc.) Quarterly investor meetings (Board Meetings)	Foster a relationship based on trust and transparency by providing regular updates on our financial performance, strategic initiatives, and operational developments; Gather valuable insights and perspectives that can influence our strategic decision-making; Communicate our commitment to sustainability and corporate social responsibility	Alignment on supporting growth initiatives and expansion projects; Promote a stronger emphasis on sustainability and environmental, social, and governance (ESG) practices
NGOs	Partnerships with selected NGOs Joint projects and initiatives Capacity building, sponsorship and support	Raise awareness about important social and environmental issues within the cycling community and beyond; Development of long-term partnerships based on shared values and goals; Enhance brand reputation as a socially responsible company; Create opportunities for our employees to engage in volunteer activities	Access to specialized knowledge and resources to implement effective programs and initiatives that address social and environmental challenges; Increased employee engagement through volunteer programs; Innovative sustainability initiatives that reduce the company's ecological footprint and promote eco-friendly practices
Suppliers	Supplier due diligence Human rights and on-site assessments Supplier days	Establish strong partnerships that ensure the consistent quality and reliability of our materials and components; Exchange of ideas and innovations that can enhance our product offerings; Promote sustainable practices throughout our supply chain; Ensure that they adhere to our ethical standards and compliance requirements	Supplier Code of Conduct; Strong relationship that ensures a more reliable supply chain and reduces the risk of disruptions in the procurement of materials and components; Improved quality standards for materials, leading to better overall product quality and customer satisfaction
Unions	Meetings Collective bargaining process Joint committees with union representatives	Ensure that employees' voices and concerns are represented in discussions with management; Address and resolve workplace conflicts and grievances; Promote a culture of engagement and participation among employees; Facilitate the collective bargaining process	Collective bargaining processes, resulting in fair wages, benefits, and working conditions that reflect the needs and expectations of employees; Compliance with labor laws and regulations, reducing the risk of legal issues and fostering a fair workplace
Work Councils	Regular meetings and joint committees Annual reviews and reports	Ensure that the interests and concerns of employees are represented in decision-making processes; Collaborate on the development and implementation of workplace policies and practices; Develop initiatives focused on health, safety, and work-life balance	Development of workplace policies that reflect employee needs and perspectives (E.g., works agreements); Interests and concerns are effectively communicated to management
Athletes	Direct communication channels Feedback mechanisms (several touchpoints) Events (races, competitions) Product involvement Social media engagement	Enhance the visibility of Canyon's products; Gathers expert feedback on product performance, functionality, and innovation potential	Enhance credibility of Canyon's products through authentic representation in professional sports and community events; Direct input supports continuous improvement in product design and quality, ensuring that performance insights are integrated into research and development processes.

Description of key stakeholders

See SBM 2-45a Description of stakeholder engagement.

Description of categories of stakeholders for which engagement occurs

See SBM 2-45a Description of stakeholder engagement.

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Description of how stakeholder engagement is organised

See SBM 2-45a Description of stakeholder engagement.

Description of purpose of stakeholder engagement

See SBM 2-45a Description of stakeholder engagement.

Description of how outcome of stakeholder engagement is taken into account

See SBM 2-45a Description of stakeholder engagement.

Description of understanding of interests and views of key stakeholders as they relate to undertaking’s strategy and business model

See SBM 2-45a Description of stakeholder engagement.

Description of amendments to strategy and (or) business model

N/A

Description of how strategy and (or) business model have been amended or are expected to be amended to address interests and views of stakeholders

N/A

Description of any further steps that are being planned and in what timeline

N/A

Further steps that are being planned are likely to modify relationship with and views of stakeholders

N/A

Description of how administrative, management and supervisory bodies are informed about views and interests of affected stakeholders with regard to sustainability-related impacts

See SBM 2-45a Description of stakeholder engagement.

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7.4.6.1.19 Material impacts, risks and opportunities and their interaction with strategy and business model

Description of material impacts resulting from materiality assessment

The undertaking discloses the descriptive information required by SBM-3 §46 alongside the disclosures provided under the corresponding topical ESRS in accordance with ESRS 2 SBM-3 §49 with the below statement of its material impacts, risks and opportunities, alongside its disclosures prepared under this chapter of ESRS 2.

The following impacts were assessed to be material in Canyon’s 2024 materiality assessment (For further information, please refer to Chapter ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities).

Impact ID	Description	Allocation in the value chain	Time horizon	Impact category	Allocated material topic
1	Contribution to climate change, with the most significant share of greenhouse gas emissions allocated in Scope 3 (for example driven by production at factories of suppliers, on-site combustion of fossil fuels, transportation of products, purchase of raw materials and fuels).	The main impact is allocated in the upstream value chain and occurs at production locations of direct suppliers and indirect suppliers in the deeper value chain.	Not applicable	Actual, negative	E1 Climate Change
2	Waste is created by materials that cannot be recycled, or which might not be properly disposed.	The main impact is allocated along the whole value chain (upstream, downstream and own operations) during production of bicycles at supplier sites and can also materialize in the end-of-life phase.	Not applicable	Actual, negative	E5 Waste
3	Increase in non-recyclable waste mainly during production and the end-of-life phase.	The impact is allocated along the whole value chain during production of bicycles at supplier sites and can also materialize in the end-of-life phase.	Not applicable	Actual, negative	E5 Waste and Resources
4	Consumption of primary resources for bicycle production.	The impact is allocated in the upstream value chain at production sites of direct business partners and indirect suppliers.	Not applicable	Actual, negative	E5 Resources
5	Support a circular economy through e.g., the use of more recycled materials in packaging and therefore less use of primary resources.	The impact is allocated in the upstream value chain at direct business partners.	Short-term	Potential, positive	E5 Resources
6	Protecting mental health of employees through Canyon’s mental health program with Fürstenberg Institute GmbH, which could influence the well-being of employees.	The impact is allocated in own operations.	Not applicable	Actual, positive	S1 Health & Safety
7	Occupational health and safety impacts in production locations can influence workers’ health. (Human Rights)	The impact is allocated along the whole value chain at direct business partners and potentially in the deeper value chain.	Short-term (potential impact)	Actual (direct business partners) and potential (deeper value chain), negative	S2 Health & Safety
8	Regular working hours and overtime requirements that are not met in production locations can have an impact on workers’ health and safety. (Human Rights)	The impact is allocated in the upstream value chain at direct business partners and could potentially materialize in the deeper value chain.	Short-term (potential impact)	Actual (direct business partners) and potential (deeper value chain), negative	S2 Working Time
9	Forced and child labour. (Human Rights)	The impact is allocated in the upstream value chain and can potentially occur in the deeper value chain.	Short-term	Potential, negative	S2 Forced Labour and Child Labour
10	Modern slavery indicators were identified, such as recruitment fees, whilst no actual incident of modern slavery was identified. (Human Rights)	The impact is allocated in the upstream value chain at direct business partners.	Not applicable	Actual, negative	S2 Forced Labour
11	Violation of customers’ rights due to the potential loss of personal data in a cyber incident, which could impact customer trust and loyalty.	The impact is allocated in own operations/ downstream value chain and relates to Canyon’s DTC business model and strategy.	Short-term	Potential, negative	S4 Consumers Information
12	Enabled customers to be less dependent on workshops by offering qualitative information for assembly, maintenance and other topics.	The impact is allocated in the downstream value chain and relates to Canyon’s DTC business model and strategy.	Not applicable	Actual, positive	S4 Consumers Information
13	Offer a better customer service through traceability of information on each specific part of each customer’s bicycle.	The impact is allocated in the downstream value chain and relates to Canyon’s DTC business model and strategy.	Not applicable	Actual, positive	S4 Consumers Information
14	Riding a bike improves the health of the cyclist.	The impact is allocated in the downstream value chain and relates to Canyon’s core business model and activity.	Not applicable	Actual, positive	S4 Consumers Safety
15	Potential whistleblowers could have a positive impact as they play a critical role in exposing wrongdoing in an organisation.	The impact is allocated along the whole value chain relates to Canyon’s own activities but also to impacts allocated at sites of business partners and the deeper value chain.	Short-term	Potential, positive	G1 Whistleblower

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Description of material risks and opportunities resulting from materiality assessment

The undertaking discloses the descriptive information required by SBM-3 §46 alongside the disclosures provided under the corresponding topical ESRS in accordance with ESRS 2 SBM-3 §49 with the below statement of its material impacts, risks and opportunities, alongside its disclosures prepared under this chapter of ESRS 2.

The following risks were assessed to be material from a financial point of view in Canyon’s 2024 materiality assessment (For further information, please refer to Chapter ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities).

Risk ID	Description	Allocation in the value chain	Time horizon	Risk category	Allocated material topic
1	Increased cost of raw materials due to transition to lower greenhouse gas emissions technology and products.	n/a	Medium-term	Transitional risk	E1 Climate Change
2	Higher production costs due to rising raw material costs due to a cascading cost effect from mining.	n/a	Medium-term	Transitional risk	E5 Resources
3	Costs from product recalls and warranty claims	n/a	Short-term	Actual	S4 Consumer Safety

Disclosure of current and anticipated effects of material impacts, risks and opportunities on business model, value chain, strategy and decision-making, and how undertaking has responded or plans to respond to these effects

Canyon acknowledges the importance of adjusting its business model, value chain, strategy and decision-making processes to mitigate material impacts and risks and to seize opportunities. The company started to focus on the importance of sustainability matters at the end of 2021 by founding the ESG department, which serves as a knowledge hub and advisor for different Canyon departments, as well as the governing bodies of the company. Today, the department has four employees with a variety of expertise, and supports the integration of sustainability matters into the overall company strategy. As outlined in this report, Canyon has already integrated sustainability into its overall strategy to address material topics.

Disclosure of how material negative and positive impacts affect (or are likely to affect) people or environment

See SBM 3-48a Description of material impacts resulting from materiality assessment

Disclosure of how impacts originate from or are connected to strategy and business model

See SBM 3-48a Description of material impacts resulting from materiality assessment

Disclosure of reasonably expected time horizons of impacts

See SBM 3-48a Description of material impacts resulting from materiality assessment

Description of nature of activities or business relationships through which undertaking is involved with material impacts

See SBM 3-48a Description of material impacts resulting from materiality assessment

Disclosure of current financial effects of material risks and opportunities on financial position, financial performance and cash flows and material risks and opportunities for which there is significant risk of material adjustment within the next annual reporting period to carrying amounts of assets and liabilities reported in related financial statements

For identified material risks that have a mid-term time horizon, mitigation measures are being assessed and implemented, Canyon does not expect any short-term financial effects of these material risks and opportunities to its financial position, financial performance and cash flows.

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Information about resilience of strategy and business model regarding capacity to address material impacts and risks and to take advantage of material opportunities

Canyon’s strategy responds to identified IROs with mitigation measures driven by actions and targets (For further information, please refer to topical standards E1, E5, S1, S2, S4, and G1). Sustainability matters are embedded in the company strategy and addressed through potential evolutions of the current business model, in-depth due diligence processes, and an organisation that can anticipate material changes to the operational environment. As a learning organisation, focused on innovation, Canyon is working continuously and safeguarding its resilience in a fast-changing environment. Canyon allocates resources to managing material risks and opportunities by e.g., embedding a dedicated ESG team in the company structure, and having a clear governance structure. Canyon considers its strategy related to the material IROs outlined in this report to be resilient.

Disclosure of changes to material impacts, risks and opportunities compared to previous reporting period

See SBM 3-48a Description of material impacts resulting from materiality assessment

Disclosure of specification of impacts, risks and opportunities that are covered by ESRS Disclosure Requirements as opposed to those covered by additional entity-specific disclosures

N/A

7.4.6.1.20 Processes to identify and assess material impacts, risks and opportunities

Description of methodologies and assumptions applied in process to identify impacts, risks and opportunities

In its double materiality assessment, Canyon identified material information on sustainability IROs and related material matters as well as material information to be reported. Judgement was used when applying the objective criteria, and the related explanations are expected to provide transparency from the undertaking to the users of the sustainability statement. Canyon’s double materiality assessment is based on the respective methodology outlined in ESRS 1. The gross perspective was applied (industry/legal standards as baseline without mitigation measures in place are the basis for the evaluation).

The double materiality assessment methodology applied contains four main steps including (i) the identification of the sustainability landscape by also considering the previously conducted single materiality assessment in the double materiality assessment conducted in 2024; (ii) stakeholder engagement based on additionally identified stakeholders, which were not included in the single materiality assessment of 2022; (iii) creation of a longlist of potentially material topics; (iv) identification and evaluation of IROs in materiality workshops involving internal stakeholders through a guided process.

For the 2025 reporting cycle, no new comprehensive double materiality assessment was conducted. Instead, the double materiality assessment completed in 2024 underwent an internal review to confirm its continued validity and alignment with evolving regulatory requirements and business developments. This review was led by the Global Director ESG and the ESG Disclosure & Transformation Manager. As part of the review, targeted updates and refinements were implemented to reflect changes in the company’s sustainability context, stakeholder expectations, and material impacts, risks, and opportunities in accordance with CSRD and ESRS guidance.

Seven workshops with the responsible internal stakeholders were conducted to identify actual and potential impacts, risks and opportunities. These workshops were conducted separately for the following standards: E1-E3, E4-E5, S1, S2, S3, S4, G1. When identifying the impacts, risks and opportunities, the whole value chain was considered once for each assessment.

In order to determine which sustainability aspects are material, Canyon used scales from one to five and set the threshold at 3.5. This means that the top 30% of the identified impacts, risks and opportunities are covered and must be addressed as they are material. The materiality threshold for impacts was set on the same level as for financial effects at > 3.5.

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Description of process to identify, assess, prioritise and monitor potential and actual impacts on people and environment, informed by due diligence process

Canyon conducted a single materiality analysis in 2022. Globally relevant ESG topics were used to create a longlist for this assessment. The selected topics were based on a peer benchmarking exercise, internal and external expertise, GRI Framework and potential impacts occurring in different lifecycle stages of a bicycle.

The initial longlist for the double materiality assessment in 2024 was based on the topics used for the previous single materiality assessment. In a preliminary assessment a shortlist of potential ESRS topics/sub-topics/sub-sub-topics was identified and used as a basis for the development of the longlist. The final longlist for the 2024 double materiality assessment contains topics that Canyon had already considered in its 2022 single materiality assessment plus the additional topics/sub-topics/sub-sub-topics required by ESRS. To ensure that the most important material topics of the industry were considered, a peer analysis, which did not lead to any further additions, was conducted.

Furthermore, no company- or sector-specific sustainability aspects (in addition to those listed in ESRS 1.AR16) of Canyon’s own business activities could be identified, as the topics were either covered by the list in ESRS 1 AR16, or are relevant for peers but not for Canyon’s business model.

In the following step, all identified topics were assigned in materiality workshops to the most granular level of the ESRS, which are the sub-sub-topics, according to ESRS 1, AR16. By matching the topics with the associated standards, it was possible to assess which of the ESRS topics/sub-topics/sub-sub-topics had not yet been covered by the single materiality assessment conducted by Canyon in 2022.

The longlist formed the basis for the development of templates used for the quantitative IRO assessment used in the seven workshops. The templates were structured in line with the topics mapped for Canyon, and by applying different hierarchy levels for the respective ESRS – some were assessed on an aggregated topic level, and some on a more detailed sub- or sub-sub-topic level (as outlined in ESRS 1 Section 3 and related Appendix A).

During the workshops, material positive and negative as well as potential and actual impacts were identified by following the below process.

- Identification of impacts and assignment to ESRS topics/sub-topics/sub-sub-topics.
- Allocation of impacts in the value chain (upstream, downstream, whole value chain).
- Definition of each impacts’ time horizon (short-, medium-, long-term).
- Assessment of the severity of negative impacts (scale, scope, remediability) and likelihood by applying a scale from 1 to 5. Positive impacts were assessed by considering scale, scope and likelihood.

The gross perspective was applied throughout the process by considering industry and legal standards without mitigation measures in place as the basis for the evaluation.

An aggregated impact value was calculated. If the impact passed a defined threshold, the impact was assessed as material. According to ESRS 1 AR11 for ESRS S2, likelihood was not considered but rather if scale, scope or remediability exceeded the threshold, the impact was assessed as material.

Assumptions were made for scope boundaries and unification, to enable consistent evaluation of the scope. Furthermore, to avoid bias and enable comparability, negative impacts and positive impacts were standardised in their respective overall scores. During the assessment, past, present and future impacts derived from past, present or future events were considered.

Description of how process focuses on specific activities, business relationships, geographies or other factors that give rise to heightened risk of adverse impacts

Canyon performed a holistic double materiality assessment, covering all geographies, the whole value chain, and all business relationships.

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Description of how process considers impacts with which undertaking is involved through own operations or as result of business relationships

By considering the whole value chain, which includes also Canyon’s own operations, and the implementation of due diligence processes which are aligned with international standards and frameworks, the process described above also considers impacts which Canyon is involved in through its own operations, or as a result of business relationships.

Description of how process includes consultation with affected stakeholders to understand how they may be impacted and with external experts

Within the process of this single materiality analysis, Canyon identified internal and external key stakeholders. Canyon collected the stakeholders’ expectations and views on potential material topics through non-directive interviews.

During the process of the 2024 double materiality analysis, additional stakeholders were identified. To align with the regulatory guidance, these stakeholders were divided into affected stakeholders and users of sustainability statements. All stakeholders’ perspectives and interests were considered within the IRO assessment as part of the double materiality analysis. In this regard, results from the 2022 single materiality and stakeholder analysis, specifically the longlist and answers given by stakeholders, were incorporated into the current assessment of the ESRS topics. External stakeholders that were not part of the single materiality assessment conducted in 2022 and the validation of the 2022 findings were reassessed and validated by representative internal stakeholders during the materiality workshops.

In 2025, the stakeholder analysis from 2024 was reviewed internally by the Global Director ESG and the ESG Disclosure & Transformation Manager. The review confirmed the continued relevance of all previously identified stakeholder groups. One additional group identified during the 2024 Limited Assurance process was validated and added. In line with ESRS guidance, this group was classified as an affected stakeholder, and its perspective was integrated into the updated impacts, risks, and opportunities (IRO) assessment.

Description of how process prioritises negative impacts based on their relative severity and likelihood and positive impacts based on their relative scale, scope and likelihood and determines which sustainability matters are material for reporting purposes

The process prioritised negative impacts based on their relative severity and likelihood, and positive impacts based on their relative scale, scope and likelihood, and determined which sustainability matters are material for reporting purposes in line with the methodology outlined in ESRS 1 - 3.4 (§43-46).

To incorporate the ESRS 1 – 3.4 provision that “Any of the three characteristics (scale, scope, and irremediable character) can make a negative impact severe” into the decision-making process for materiality of impacts, Canyon conducted a severity analysis.

Impacts for which the highest value of the scale for one of the abovementioned characteristics was assigned but did not surpass the total materiality threshold, were listed separately in the IRO assessment. These impacts were reviewed to define whether they should be assessed as material impacts due to their severity, despite not reaching the overall materiality threshold. As a result of this reassessment, none of the topics was rated as material.

To comply with paragraph 45 of ESRS 1, “In the case of a potential negative human rights impact, the severity of the impact takes precedence over its likelihood”, the likelihood for potential negative human rights impacts was taken out of the calculation of the aggregated value, to prioritise the severity of the impact. Furthermore, for this kind of impact the highest value of any of the three characteristics (scale, scope, and irremediable character) defines the value of the aggregated value.

Description of process used to identify, assess, prioritise and monitor risks and opportunities that have or may have financial effects

Financial materiality was assessed according to ESRS 1 - 3.5 (§47-51). Suitable scales to evaluate IROs according to ESRS requirements were based on the existing risk management scales at Canyon. These have an influence on the likelihood and financial effect scale and were adopted as such. For the other scales, Appendix 2.6 to the PTF-ESRS Batch 1 working papers (publication January 2022) was used as a basis, and a corresponding scale was defined.

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The process for identifying material risks and opportunities that trigger or could reasonably be expected to trigger material financial effects followed the below cadence.

- Identification of risks and opportunities and assignment to ESRS topics/sub-topics/sub-sub-topics.
- Allocation of impacts in the value chain (upstream, downstream, whole value chain).
- Definition of each impact’s time horizon (short-, medium-, long-term).
- Assessment of the magnitude of the financial effect by applying a scale from 1 to 5.
- Assessment of likelihood by applying a scale from 1 to 5.

The gross perspective was applied throughout the process without considering mitigation measures.

An aggregated value was calculated. If the value passed a defined threshold of 3.5, the risk or opportunity was assessed to be material.

To identify, assess, prioritise and monitor potential and actual impacts on people and environment, informed by due diligence process, Canyon implemented below processes specifically for (i) ESRS E1 and (ii) ESRS E5.

(i) ESRS E1 Climate Change

Canyon is continuously deepening its understanding of how to identify and manage climate-related risks and opportunities, and of how to respond to potential impacts. Climate-related risks and opportunities are identified and assessed by the ESG Team with support from functional departments, distinguishing between physical and transition risks. Risks for E1 were identified, investigated and evaluated during the double materiality assessment. In addition, the extent of the identified risks’ impact on Canyon’s emissions was investigated. Transitional risks in particular are directly related to Canyon’s emissions; on the one hand, due to carbon pricing, but also due to expected raw material price changes resulting from decarbonization. The risk assessment covers mainly medium- and long-term risks and opportunities. Short-term risks are mostly assessed on an ad hoc basis due to the internal short-term time horizon definition. Preventive actions, mitigation, transfer, acceptance or control reactions to risks and opportunities are proposed by the ESG Team after cross-functional consultations and the evaluation of systemic interdependencies. The final decision on actions taken includes physical risks, transitional risks, price risks and reputational risks, amongst others.

Assessment of physical risks

Canyon used climate and hazard models to map physical climate change hazards. Asset-level data was overlaid on the hazard map to quantify the risk exposure. Canyon considered the sensitivity of the business model, and adjusted the risk exposure according to risk sensitivity. The following hazards were covered: Coastal flooding, fluvial flooding, extreme heat and extreme cold, tropical cyclones, wildfire, water stress and droughts. Data from leading sources including public domain datasets and commercial partnerships were used. Sustainable 1 Climate Change Physical Risk Dataset was used for quantifying the exposure to physical climate-related risks. The dataset includes physical risk Exposure Scores representing exposure to climate hazards relative to global conditions. The dataset leverages a database of asset locations linked to corporate owners and ultimate parent entities that is maintained by SP Global. Since climate physical risk analytics is an emerging and rapidly advancing field Canyon expects that enhancements to the models and methodology underlying the Climate Change Physical Risk Dataset will be necessary in the future to make informed decisions using the best data available. Chronic and severe hazards with material impacts were identified accordingly, and detailed metrics and indicators analysed at relevant geospatial scales. The framework used for the assessment of physical risks is based on 4 IPCC scenarios (High: SSP5-RCP8.5, Moderate-High: SSP3-RCP7.0, Moderate: SSP2-RVP4.5, Low: SSP1-RCP2.6). Each scenario was assessed yearly by decade from 2020 to 2090, to capture both near-term and long-term risks.

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Assessment of transitional risks

Carbon prices related to Emission Trading Schemes (ETS), Carbon Taxes, Fuel Taxes and other policies are expected to rise in the future as governments take action to reduce greenhouse gas emissions in line with the Paris Agreement. The speed and level to which carbon prices may rise is uncertain and likely to vary across countries/ regions. To assess exposure to climate-related policy risk, Canyon used the Trucost database of current carbon taxes, ETS, and fuel taxes, covering 186 geographies. The projected carbon price trajectories used were informed by published research and climate change modelling. Canyon also considered pass-through modelling of rising carbon prices from its electricity suppliers, and performed an analysis to draw insights on the impact of rising carbon prices on Canyon’s financial performance. Likelihood was determined using IEA’s Net Zero Scenario with a 2030-time horizon, and sector and company impact was considered to evaluate impact.

- To effectively manage transition risks according to the TCFD framework, Canyon assessed four key areas: Policy and Legal, Technology, Market, and Reputation.
- Policy and Legal risks arise from increasing regulations such as carbon pricing, reporting obligations, and mandates on products and services. These can lead to higher costs, non-compliance risks, or exposure to climate-related litigation. To mitigate these risks, businesses must stay updated on regulatory changes and adapt accordingly.
 - Technology risks involve the shift to lower-emission alternatives, which can disrupt existing products and services. Additionally, investments in new technologies may fail if they don’t meet expectations or are quickly surpassed. Companies must balance innovation with careful investment to avoid costly missteps.
 - Market risks include changing consumer behaviour, uncertain market signals, and rising raw material costs. As demand for sustainable products increases, businesses must stay agile in responding to market shifts and managing supply chain volatility.
 - Reputation risks stem from evolving consumer preferences and stakeholder concerns about sustainability. Companies that fail to align with these developments may face negative feedback and stigmatization, potentially losing market share. Transparent communication and strong sustainability efforts can have an influence on the reputation of any company.

Likelihood and magnitude of impact are crucial factors for evaluating potential impact, risks and opportunities. The likelihood of a given risk or opportunity depends on the climate scenario and the time horizon. For the assessment, the likelihood was evaluated based on the IEA’s Net Zero Emissions scenario, with a time horizon set for the year 2030. This scenario provides a framework for understanding how the transition to a low-carbon economy may unfold under global climate action goals. The impact is assessed on two levels:

1. Sector impact refers to a broad assessment of how the risk or opportunity could affect the entire sector in which the company operates. This is a general view that reflects the overall industry’s vulnerability or resilience to transition risks.
2. Company impact delves into how the risks, impacts and opportunities specifically affect Canyon. This takes into account Canyon’s internal management processes, strategies, and policies designed to address these risks, impacts and opportunities.

Canyon identified the following risks, which have not all been assessed as material as described below. The disclosure of the physical risks that have not been assessed as material was evaluated as relevant to facilitate a holistic picture of the risk management process, that also considers interdependencies of isolated risks. The disclosure is aligned with the public disclosure through CDP.

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Identified physical risks

Risk 1: Tropical Cyclones

Under the current High Climate Change Scenario SSP5–RCP8.5 from the IPCC, tropical cyclones were determined to be one of the top risks to production locations operating for suppliers of Canyon under a 4C scenario by 2050. Currently, tropical cyclones hit the region of Taiwan on average 12 times a year during the summer months. The related storm surge and high winds, plus strong precipitation might cause production interruptions due to direct damage to facilities and required infrastructure. If the affected production capacity cannot be replaced, and if damaged infrastructure cannot be repaired in a reasonable amount of time, and if no stock is available to replace lost capacity, these supply chain disruptions might reduce revenues and delay material and/or component supply. The resulting potential reputational damage, lost sales, or markdowns, could have adverse effects on Canyon, impacting financial performance and operations. Canyon has identified a number of sites that are highly exposed to physical climate risks across different indicators. Among these, certain manufacturing facilities in East Asia have been recognized as particularly vulnerable to such risks. While these exposures have been clearly identified, they remain below the company’s defined materiality threshold and are therefore currently considered non-material within the reporting framework.

Risk 2: Changing temperature

Under the current High Climate Change Scenario SSP5–RCP8.5 from the IPCC, Canyon identified heatwaves as one of the most significant acute physical risks. In its “Working on a warmer Planet” report, the ILO estimates that under the RCP2.6 climate change pathway, which envisages a global average temperature rise of 1.5C by the end of the century, the region of Taiwan will face a loss of around 49,000 full-time jobs due to heat stress by 2030. Estimates for manufacturing show a loss of 0.6% of working hours. For China, estimates show a loss of approx. 5.4 million full-time jobs by 2030 due to heat stress. Estimates for manufacturing show a loss of 0.91% of working hours. Canyon has identified that a portion of its suppliers’ facilities are in regions exposed to moderate levels of extreme heat risk, with the region of East Asia and Europe being particularly relevant. Projections indicate that both Canyon’s operations and supplier facilities in this region are likely to face increasing exposure to such risks by mid-century under high-emission scenarios. While this risk has been acknowledged, it remains below the established materiality threshold and is therefore currently considered non-material within the reporting framework.

Identified transitional risk

Risk: Transition to lower emissions technology and products

According to the IPCC AR6, steel and plastic costs are expected to increase in a deep decarbonisation scenario. In general, the planned net-zero pathway is estimated to be 3–25% costlier compared to the baseline. In addition to the price increase driven by decarbonisation, raw material shortages for low-carbon materials can be expected until the necessary economies of scale can be reached. A direct increase in the prices of raw materials can be expected, as well as the passing on of these impacts by component manufacturers to Canyon. Key raw materials used to produce Canyon Bikes, including components, are aluminium, carbon fibre, steel, plastic, and rubber. The main materials used in Canyon bicycles are aluminium, plastic (including composites), steel, and rubber. Together they account for 85% of all materials used by weight. Estimates of cost increases for these materials were partly based on the IPCC AR6 WGII full report in a deep decarbonisation scenario (steel and plastic). Price increases for other materials are best estimates. In a best case and potential minimum financial impact scenario, a price increase by 2050 of 17% for aluminium, 20% for plastic (including composites), 20% for steel and 5% for rubber was assumed. In a worst case scenario, the price impact for aluminium was estimated to increase by 20% and for plastic and steel by 30%. In a weighted approach, the forecasted spend for 2030 was linked to the respective share of every material in relation to total spent, and the relevant price increase was applied, leading to a consolidated price increase figure. Since price increases were linked to a 2050–time horizon and spent figures to a 2030–time horizon, additional spend due to price increase of materials was reduced by 50% to consider impacts in a mid-term time horizon. Impacts associated with packaging materials were not included in the calculation.

Description of how connections of impacts and dependencies with risks and opportunities that may arise from those impacts and dependencies have been considered

The connection between impacts and dependencies with risks, and the opportunities that may arise from those impacts and dependencies were considered during the materiality workshops, including dependencies in the respective template where applicable. This was also addressed during the validation procedure of the IROs.

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Description of how likelihood, magnitude, and nature of effects of identified risks and opportunities have been assessed

See IRO 1-53, all datapoints.

Description of how sustainability-related risks relative to other types of risks have been prioritised

Sustainability risks are addressed in the Audit Committee and are an integral part of Canyon’s risk management approach. All identified risks are categorised, and mitigation measures are defined.

Description of decision-making process and related internal control procedures

The overall goal is to develop an IRO assessment that includes and considers the perspective of relevant stakeholders, and consequently allows Canyon to set thresholds and identify material IROs.

To achieve this goal, three review sessions took place. In the first session, Canyon internally validated the outcome of the IRO assessment templates with internal stakeholders and departments. In the second session, the IRO templates, including the input from the first session, were critically reviewed by an external consulting firm. In the third session, the external consulting firm and Canyon reviewed the IRO results together. Throughout all three review sessions adjustments regarding the overall assessment of the identified impacts, risks and opportunities were made. Adjusting and finalising each IRO template has been the basis for defining a threshold.

The following guiding questions shaped the review sessions.

- Has the application of both ‘Inside-Out’ and ‘Outside-In’ perspectives been consistently applied?
- Are there any obvious impacts, risks or opportunities not yet included in the assessment?
- Is the explanation of the chosen scale, scope, remedy and financial effect sufficient, plausible and audit-proof?
- Has the perspective of internal and external stakeholders been considered?
- Is the picture coherent from a holistic perspective when comparing the impacts, risks and opportunities for the different topics?

After finalizing the IRO assessment, a final validation and approval by the Board of Directors took place on the 18th of June 2025.

Description of extent to which and how process to identify, assess and manage impacts and risks is integrated into overall risk management process and used to evaluate overall risk profile and risk management processes

Canyon’s risk management system includes the identification, categorisation and documentation of risks that could have a significant impact not only on the company but also on the environment and society. Risks are assessed and categorized and will be discussed by the Board of Directors and the members of the Audit Committee. Necessary measures to mitigate risks are defined.

Description of extent to which and how process to identify, assess and manage opportunities is integrated into overall management process

Opportunities are communicated to Canyon’s governing bodies at least once per year and prioritised accordingly by the Board of Directors, whilst considering the overall company strategy and availability of resources, know-how and technological developments.

Description of input parameters used in process to identify, assess and manage material impacts, risks and opportunities

See IRO 1-53, all datapoints.

Description of how process to identify, assess and manage impacts, risks and opportunities has changed compared to prior reporting period

N/A

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7.4.6.1.21 Disclosure Requirements included in the undertaking’s sustainability statement and of the topics that have been omitted as not material

Disclosure of list of data points that derive from other EU legislation and information on their location in sustainability statement

Disclosure requirement	Data point	Sustainability statement Appendix	SFRD reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	Section	Page
ESRS 2 GOV-1	21 (d)	Board’s gender diversity	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		reported by Canyon	page 278
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		reported by Canyon	page 278
ESRS 2 GOV-4	30	Statement on due diligence	Indicator number 10 Table#3 of Annex 1				reported by Canyon	page 283
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	Indicators number 4 Table#1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		not relevant for Canyon	
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	Indicator number 9 Table#2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		not relevant for Canyon	
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	Indicator number 14 Table#1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		not relevant for Canyon	
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		not relevant for Canyon	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	reported by Canyon	page 314
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		reported by Canyon	page 314
ESRS E1-4	34	GHG emission reduction targets	Indicator number 4 Table#2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		reported by Canyon	page 323
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table#1 and Indicator n. 5 Table#2 of Annex 1				reported by Canyon	page 327

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Disclosure requirement	Data point	Sustainability statement Appendix	SFRD reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	Section	Page
ESRS E1-5	37	Energy consumption and mix	Indicator number 5 Table#1 of Annex 1				reported by Canyon	page 327
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	Indicator number 6 Table#1 of Annex 1				reported by Canyon	page 327
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	Indicators number 1 and 2 Table#1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		reported by Canyon	page 330
ESRS E1-6	53-55	Gross GHG emissions intensity	Indicators number 3 Table#1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		reported by Canyon	page 328
ESRS E1-7	56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	not relevant for Canyon	
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risk			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		not relevant for Canyon (Phase In)	
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			not relevant for Canyon (Phase In)	
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			not relevant for Canyon (Phase In)	
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		not relevant for Canyon (Phase In)	
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water, and soil	Indicator number 8 Table#1 of Annex 1 Indicator number 2 Table#2 of Annex 1 Indicator number 1 Table#2 of Annex 1 Indicator number 3 Table#2 of Annex 1				not material for Canyon	

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ESRS E3-1	9	Water and marine resources	Indicator number 7 Table#2 of Annex 1				not material for Canyon	
ESRS E3-1	13	Dedicated policy	Indicator number 8 Table 2 of Annex 1				not material for Canyon	
ESRS E3-4	14	Sustainable oceans and seas	Indicator number 12 Table#2 of Annex 1				not material for Canyon	
ESRS E3-4	28 c	Total water recycled and reused	Indicator number 6.2 Table#2 of Annex 1				not material for Canyon	
ESRS E3-4	29	Total water consumption in m³ per net revenue on own operations	Indicator number 6.1 Table#2 of Annex 1				not material for Canyon	
ESRS 2 - IRO 1 - E4	16 (a)		Indicator number 7 Table#1 of Annex 1				not material for Canyon	
ESRS 2 - IRO 1 - E4	16 (b)		Indicator number 10 Table#2 of Annex 1				not material for Canyon	
ESRS 2 - IRO 1 - E4	16 (c)		Indicator number 14 Table#2 of Annex 1				not material for Canyon	
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	Indicator number 11 Table#2 of Annex 1				not material for Canyon	
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	Indicator number 12 Table#2 of Annex 1				not material for Canyon	
ESRS E4-2	24 (d)	Policies to address deforestation	Indicator number 15 Table#2 of Annex 1				not material for Canyon	
ESRS E5-5	37 (d)	Non-recycled waste	Indicator number 13 Table#2 of Annex 1				reported by Canyon	page 355
ESRS E5-5	39	Hazardous waste and radioactive waste	Indicator number 9 Table#1 of Annex 1				reported by Canyon	page 355
ESRS 2- SBM3 - S1	14 (f)	Risk of incidents of forced labor	Indicator number 13 Table#3 of Annex I				reported by Canyon	page 357
ESRS 2- SBM3 - S1	14 (g)	Risk of incidents of child labor	Indicator number 12 Table#3 of Annex I				reported by Canyon	page 357
ESRS S1-1	20	Human rights policy commitments	Indicator number 9 Table#3 and Indicator number 11 Table#1 of Annex I				reported by Canyon	page 360
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		reported by Canyon	page 360
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	Indicator number 11 Table#3 of Annex I				reported by Canyon	page 360
ESRS S1-1	23	Workplace accident prevention policy or management system	Indicator number 1 Table#3 of Annex I				reported by Canyon	page 360
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	Indicator number 5 Table#3 of Annex I				reported by Canyon	page 364

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Disclosure requirement	Data point	Sustainability statement Appendix	SFRD reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	Section	Page
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	Indicator number 2 Table#3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		reported by Canyon	page 373
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table#3 of Annex I				reported by Canyon	page 373
ESRS S1-16	97 (a)	Unadjusted gender pay gap	Indicator number 12 Table#1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		not material for Canyon	
ESRS S1-16	97 (b)	Excessive CEO pay ratio	Indicator number 8 Table#3 of Annex I				not material for Canyon	
ESRS S1-17	103 (a)	Incidents of discrimination	Indicator number 7 Table#3 of Annex I				reported by Canyon	page 374
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	Indicator number 10 Table#1 and Indicator n. 14 Table#3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		reported by Canyon	page 375
ESRS 2-SBM3-S2	11 (b)	Significant risk of child labour or forced labour in the value chain	Indicators number 12 and n. 13 Table#3 of Annex I				reported by Canyon	page 376
ESRS S2-1	17	Human rights policy commitments	Indicator number 9 Table#3 and Indicator n. 11 Table#1 of Annex 1				reported by Canyon	page 378
ESRS S2-1	18	Policies related to value chain workers	Indicator number 11 and n. 4 Table#3 of Annex 1				reported by Canyon	page 378
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Indicator number 10 Table#1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		reported by Canyon	page 378
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		reported by Canyon	page 378
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	Indicator number 14 Table#3 of Annex 1				reported by Canyon	page 384
ESRS S3-1	16	Human rights policy commitments	Indicator number 9 Table#3 of Annex 1 and Indicator number 11 Table#1 of Annex 1				not material for Canyon	
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, and OECD guidelines	Indicator number 10 Table#1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		not material for Canyon	
ESRS S3-4	36	Human rights issues and incidents	Indicator number 14 Table#3 of Annex 1				not material for Canyon	
ESRS S4-1	16	Policies related to consumers and end-users	Indicator number 9 Table#3 and Indicator number 11 Table#1 of Annex 1				reported by Canyon	page 394

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Disclosure requirement	Data point	Sustainability statement Appendix	SFRD reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	Section	Page
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table#1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		reported by Canyon	page 394
ESRS S4-4	35	Human rights issues and incidents	Indicator number 14 Table#3 of Annex 1				reported by Canyon	page 394
ESRS G1-1	10 (b)	United Nations Convention against Corruption	Indicator number 15 Table#3 of Annex 1				not relevant for Canyon	
ESRS G1-1	10 (d)	Protection of whistle-blowers	Indicator number 6 Table#3 of Annex 1				reported by Canyon	page 412
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table#3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		not material for Canyon	
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	Indicator number 16 Table#3 of Annex 1				not material for Canyon	

Disclosure of list of ESRS Disclosure Requirements complied with in preparing sustainability statement following outcome of materiality assessment

Disclosure requirement	ESRS E1: Climate change	Page
Governance		
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	page 314
Strategy		
E1-1	Transition plan for climate change mitigation	page 314
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 316
IRO		
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	page 316
E1-2	Policies related to climate change mitigation and adaptation	page 319
E1-3	Actions and resources in relation to climate change policies	page 321
Metrics and targets		
E1-4	Targets related to climate change mitigation and adaptation	page 323
E1-5	Energy consumption and mix	page 327
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	page 330

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Disclosure requirement	ESRS E5: Circular economy	Page
IRO		
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	page 340
E5-1	Policies related to resource use and circular economy	page 342
E5-2	Actions and resources in relation to resource use and circular economy	page 343
Metrics and targets		
E5-3	Targets related to resource use and circular economy	page 346
E5-4	Resource inflows	page 352
E5-5	Resource outflows	page 353
Disclosure requirement	ESRS S1: Own workforce	Page
Strategy		
ESRS 2, SBM-2	Interests and views of stakeholders	page 357
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 357
IRO		
S1-1	Policies related to own workforce	page 360
S1-2	Processes for engaging with own workers and workers' representatives about impacts	page 363
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	page 364
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	page 365
Metrics and targets		
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	page 369
S1-6	Characteristics of the undertaking's employees	page 371
S1-14	Health and safety metrics	page 373
S1-17	Incidents, complaints and severe human rights impacts	page 375

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Disclosure requirement	ESRS S2: Workers in the value chain	Page
Strategy		
ESRS 2, SBM-2	Interests and views of stakeholders	page 376
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 376
IRO		
S2-1	Policies related to value chain workers	page 378
S2-2	Processes for engaging with value chain workers about impacts	page 381
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	page 383
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	page 384
Metrics and targets		
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	page 388

Disclosure requirement	ESRS S4: Consumers and end-users	Page
Strategy		
ESRS 2, SBM-2	Interests and views of stakeholders	page 393
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 393
IRO		
S4-1	Policies related to consumers and end-users	page 394
S4-2	Processes for engaging with consumers and end-users about impacts	page 397
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	page 400
S4-4	Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions and approaches	page 401
Metrics and targets		
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	page 406

Disclosure requirement	ESRS G1: Business conduct	Page
Governance		
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	page 412
IRO		
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	page 412
G1-1	Business conduct policies and corporate culture	page 412
Metrics and targets		
G1-4	Incidents of corruption or bribery	page 413

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Explanation of negative materiality assessment for ESRS E1 Climate change

ESRS 1 has been assessed as material for Canyon and is accordingly disclosed in this sustainability statement in line with the requirements from respective ESRS.

Explanation of how material information to be disclosed in relation to material impacts, risks and opportunities has been determined

Canyon conducted a single materiality analysis in 2022. Globally relevant ESG topics were used to create a longlist for this assessment. Topics were selected based on a peer benchmarking exercise, internal and external expertise, GRI Framework and potential impacts occurring in different lifecycle stages of a bicycle. Within the process of this single materiality analysis, Canyon identified internal and external key stakeholders. Canyon collected the stakeholders’ expectations and views on potential material topics through non-directive interviews.

During the process of the 2024 double materiality analysis, additional stakeholders were identified. In 2025, the stakeholder analysis from 2024 was reviewed internally by the Global Director ESG and the ESG Disclosure & Transformation Manager. The review confirmed the continued relevance of all previously identified stakeholder groups. One additional group identified during the 2024 Limited Assurance process was validated and added.

To align with the regulatory guidance, these stakeholders were divided into affected stakeholders and users of sustainability statements. All stakeholders’ perspectives and interests were considered within the IRO assessment as part of the double materiality analysis. In this regard, results from the 2022 single materiality and stakeholder analysis, specifically the longlist and answers given by stakeholders, were incorporated into the current assessment of the ESRS topics. External stakeholders that were not part of the single materiality assessment conducted in 2022 and as well as the validation of the 2022 findings were reassessed and validated by representative internal stakeholders during the materiality workshops.

Suitable scales to evaluate IROs according to ESRS requirements were based on the existing risk management scales at Canyon. These have an influence on the likelihood and financial effect scale and were adopted as such. For the other scales, Appendix 2.6 to the PTF-ESRS Batch 1 working papers (publication January 2022) was used as a basis and a corresponding scale was defined. Assumptions were made for scope boundaries and unification, to enable consistent evaluation of the scope. Furthermore, to avoid bias and enable comparability, negative impacts and positive impacts were standardised in their respective overall scores.

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7.4.6.2 Environmental information: Disclosures pursuant to Article 8 of Regulation (EU) (Taxonomy Regulation)

Note 1

The following disclosures are prepared according to the EU Taxonomy but references to the financial statement of GoForGold Holding GmbH in accordance with Commission Delegate Regulations (EU) 2026/73 of 4th of July 2025. The delegated act includes amendments to the Reporting Regulation (EU) 2021/2178. It supplements Regulation (EU) 2020/852, as well as the amendments to the Climate Delegated Act (EU) 2021/2139 and the Environmental Delegated Act (EU) 2023/2486 by specifying content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifications of the methodology to comply with that disclosure obligation (Annex I) were not made, since this report is published as part of the consolidated sustainability statement of Groupe Bruxelles Lambert SA (GBL).

Reporting scope and methodology

The EU Taxonomy¹ (the “Taxonomy Regulation”) aims at creating a classification system for the purposes of determining whether an economic activity can be qualified as environmentally sustainable. In accordance with Article 8 of the Taxonomy Regulation, Canyon has assessed how and to what extent its activities are associated with economic activities that qualify as environmentally sustainable under the EU Taxonomy. The content and presentation of this information is determined by the “Disclosures Delegated Act”².

The figures reported below are prepared according to EU Taxonomy but references to the financial statement of GoForGold Holding GmbH in accordance with Delegated Act Annex I were not made, since this report is published as part of the consolidated sustainability statement of GBL.

The Taxonomy Regulation, the Disclosures Delegated Act and the Omnibus Delegated Act require GBL to disclose in this sustainability statement information material to its business model related to (i) the proportion of the turnover of Canyon’s activities that are derived from products and services associated with environmentally sustainable economic activities that qualify as Taxonomy-aligned and (ii) the proportion of capital expenditure (CapEx) that are related to assets or processes associated with environmentally sustainable economic activities that qualify as Taxonomy-aligned.

The Taxonomy-related disclosures presented in this section cover the full array of Canyon's activities for the 2025 financial year. In this Annual report, the alignment of Canyon's activities with the EU Taxonomy has been assessed with respect to the environmental objectives of climate change mitigation and climate change adaptation as required by Delegated Regulation (EU) 2021/2139 (as amended, the “Climate Delegated Act”) and the environmental objectives of the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems as required by Delegated Regulation (EU) 2023/2486 (the “Environmental Delegated Act”).

The revenue, capital expenditure (CapEx) and operating expenditure (OpEx) resulting or associated with Taxonomy-eligible economic activities have been determined as per the Disclosures Delegated Act, the Climate Delegated Act, the Environmental Delegated Act and the Omnibus Delegated Act. These financial data are extracted from the financial statement so that the revenue and expenditure figures given in this section tie in with Canyon’s financial statement (see Financial Statement 2025):

1 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment
2 Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 specifying the content and presentation of information to be disclosed concerning environmentally sustainable economic activities

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- (i) Revenue recognized in accordance with IFRS standard (IAS 1).
- (ii) Capital expenditure (CapEx) constituting expenses related to eligible activities calculated based on the increases in tangible and intangible assets for the year before revaluation, depreciation and amortization and excluding changes in fair value and increases related to business combinations (IAS 16, IAS 38, IAS 40, IAS 41, IFRS 16).
- (iii) Operating expenditure (OpEx) related to non-capitalized direct costs related to research and development, building renovation measures, short-term leases, maintenance and repair and any other direct expenditures related to the day-to-day servicing of items of property, plant and equipment that are necessary to ensure the continued and effective functioning of such assets.

No individual capital expenditure other than those associated with the Taxonomy-eligible economic activities reported above have been identified as of December 31, 2025.

Market practice on the application and interpretation of certain terms under the Taxonomy Regulation and its delegated acts has not yet entirely settled as the legislation has only recently been amended. It may therefore be that as market practice develops around this, and the EU Taxonomy is developed further, our disclosures may be updated in future reporting.

Notwithstanding some uncertainties around the application in practice of the Taxonomy Regulation and its delegated acts, Canyon has made its best efforts to collect reliable data on the Taxonomy-eligibility and activities with the EU Taxonomy while avoiding double counting. The Taxonomy related disclosures presented in this section are made on the basis of Canyon's best understanding of the terms and concepts used under the Taxonomy Regulation and its delegated acts (as the case may be, as clarified by the European Commission).

Taxonomy-eligibility of Canyon's activities

An analysis of the eligibility of Canyon’s consolidated activities was carried out regarding the Taxonomy Regulation, the Disclosures Delegated Act, the Climate Delegated Act and the Environmental Delegated Act.

According to those regulations, the group has identified that certain of its economic activities qualify as Taxonomy-eligible economic activities:

Canyon manufactures bicycles (NACE code C30.9.2), which is eligible pursuant to section 3.3 of Annex I to the Climate Delegated Act and is an enabling activity in relation to the environmental objective of climate change mitigation.

Mobility is an essential element of development strategies that aims to achieve sustainable development and meeting the needs of people who cycle is a critical part of the mobility solution for helping cities decouple population growth from increased emissions, to improve air quality and road safety. Besides, cycling generates health and non-air polluting lifestyles.

Pursuant to section 3.3 of Annex II to the Climate Delegated Act, Canyon bicycle manufacturing activity may also be eligible for the environmental objective of climate change adaptation. However, considering the intrinsic substantial contribution of this activity to climate change mitigation and industry practices, the eligibility of this activity to the environmental objective of climate change adaptation has not been retained.

None of Canyons other consolidated activities were identified as significantly eligible under the environmental objectives of 'sustainable use and protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'.

In 2025, Canyon's Taxonomy-eligible activities represented 98.5% of its revenue, 98.9% of its CapEx and 98.5% of its OpEx.

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Taxonomy-eligible revenue, OpEx, and CapEx are consistent with the figures reported for 2024. Eligible revenue and OpEx remained stable at 98.5% (no change compared to 2024), while eligible CapEx increased to 98.9% (from 98.7% in 2024). The calculation methodology remained unchanged compared to the previous year.

Detailed approach

The allocation of CapEx and OpEx expenses was partially based on a revenue key, following the Commission Notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation regarding the reporting of eligible economic activities and assets (2022/C 385/01). According to the Commission Notice for CapEx and OpEx, all purchases of assets, processes, or services essential for carrying out a particular eligible activity are classified as eligible. Therefore, goods, and services purchased by bike manufacturers to produce low-carbon vehicles are considered eligible.

If the activity is deemed Taxonomy-eligible, the CapEx for investments in essential assets, components, and services related to that activity is also considered Taxonomy-eligible.

Canyon therefore reports all CapEx and OpEx under activity 3.3, 'Manufacture of low-carbon technologies for transport,' which is directly or indirectly related to bike manufacturing. This also includes expenses for software, as these are considered part of the essential expenses, given that Canyon's core business model is based on e-commerce activities. All indirect CapEx and OpEx (necessary for manufacturing but not directly assignable to a specific product) were allocated based on the revenue share for eligible and non-eligible activities. If a specific expenditure could be directly allocated to the eligible activity, it was done so directly, rather than through the revenue share.

(i) Revenue

Financial data was extracted from the financial statements to align the revenue and expenditure figures presented in this section with the consolidated financial statements. The determination of Canyon Group's total revenue in accordance with IFRS standards (IAS 1) was used as the basis for the Taxonomy analysis. To determine the revenue generated from Taxonomy-eligible economic activities, the total corresponding revenue from the manufacturing and sale of bicycles was considered.

Based on the total corresponding revenue from the manufacturing and sale of bicycles, the Taxonomy-eligible percentage (revenue share) is 98.5%. The remaining 1.5% of revenue are associated to clothing and spare parts, which are not Taxonomy-eligible. Spare parts could be relevant under Section 5.1 on Circular Economy, however, considering that this revenue share is not material (<1%) from a financial perspective, it is not reported as Taxonomy-eligible.

(ii) CapEx and OpEx

CapEx is reported based on the increases in tangible and intangible assets for the year, before revaluation, depreciation, and amortization, and excluding changes in fair value and increases related to business combinations (IAS 16, IAS 38, IAS 40, IAS 41, IFRS 16). The proportion of Taxonomy-eligible or -compliant capital expenditures is then determined. Canyon applied the direct method to allocate CapEx that can be directly assigned to an eligible activity through asset category or cost center. Based on the assumption that the remaining CapEx supports Canyon's activity of manufacturing bicycles, a revenue-based allocation key was applied to allocate indirect CapEx (see above). Canyon does not have a CapEx-Plan in place.

For determining OpEx in accordance with the EU Taxonomy, Canyon refers to expenses for maintenance and repair, research and development, and short-term leases. To assign the non-capitalized direct costs necessary to ensure the continued and effective functioning of such assets, Canyon uses revenue as an allocation key (see above).

Taxonomy-alignment of Canyon's activities

The assessment of Canyon's activities with the EU Taxonomy has been conducted using the Technical Screening Criteria set for the environmental objective of climate change mitigation.

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The following tables show the results of the assessment of the Taxonomy-eligibility and the Taxonomy-alignment of Canyon's activities. Their formats correspond to those of the templates for key performance indicators to be disclosed by non-financial companies as set out in Annex II of the Disclosures Delegated Act and the Omnibus Delegated Act.

Template I: Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

[illegible]

Template 2: Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI (Turnover)		Turnover											
Financial year (N)		2025		Environmental objective of Taxonomy aligned activities									
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (% of eligible Turnover) (3)	Taxonomy aligned KPI (monetary value of Turnover) (4)	Taxonomy aligned KPI Proportion of Taxonomy aligned Turnover) (5)	Climate Mitigation (6)	Climate Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
Text		%	M €	%	%	%	%	%	%	%	E	%	%
Manufacture of low carbon technologies for transport	CCM 3.3	98.5%	0	0%	0%	0%	0%	0%	0%	0%	E	–	0%
Sum of alignment per objective					%	%	%	%	%	%			
Total KPI (Turnover)		98.5%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	%	%	0.0%

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Template 2: Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI (CapEx) CapEx							Environmental objective of Taxonomy aligned activities								
Financial year (N)	2025												Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (% of eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI Proportion of Taxonomy aligned CapEx) (5)	Climate Mitigation (6)	Climate Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
Text		%	M €	%	%	%	%	%	%	%			E	%	%
Manufacture of low carbon technologies for transport	CCM 3.3	98.9%	0	0%	0%	0%	0%	0%	0%	0%			E	–	0%
Sum of alignment per objective					%	%	%	%	%	%					
Total KPI (CapEx)		98.9%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					

Template 2: Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI (OpEx) OpEx							Environmental objective of Taxonomy aligned activities								
Financial year (N)	2025												Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (% of eligible OpEx) (3)	Taxonomy aligned KPI (monetary value of OpEx) (4)	Taxonomy aligned KPI Proportion of Taxonomy aligned OpEx) (5)	Climate Mitigation (6)	Climate Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
Text		%	M €	%	%	%	%	%	%	%			E	%	%
Manufacture of low carbon technologies for transport	CCM 3.3	98.5%	0	0%	0%	0%	0%	0%	0%	0%			E	–	0%
Sum of alignment per objective					%	%	%	%	%	%					
Total KPI (OpEx)		98.5%	0	0.0%	%	%	%	%	%	%			%	%	0.0%

The tables above show that a majority of Canyon’s Taxonomy-eligible economic activities are not Taxonomy-aligned:

Revenue: in 2025, 98.5% of Canyon’s consolidated activities are eligible under the EU Taxonomy; 0% of Canyon’s consolidated activities meet the Technical Screening Criteria set by the Climate Delegated Act and the other requirements for Taxonomy-alignment under the Taxonomy Regulation and, hence, are not aligned with the EU Taxonomy.

CapEx: in 2025, 98.9% of Canyon’s activities are eligible under the EU Taxonomy, while 0% of Canyon’s activities meet the Technical Screening Criteria set by the Climate Delegated Act and the other requirements for Taxonomy-alignment under the Taxonomy Regulation and, hence, are not aligned with the EU Taxonomy. Canyon does not have a CapEx plan in place.

OpEx: in 2025, 98.5% of Canyon’s activities are eligible under the EU Taxonomy, 0% of Canyon’s consolidated activities meet the Technical Screening Criteria set by the Climate Delegated Act and the other requirements for Taxonomy-alignment under the Taxonomy Regulation and, hence, are not aligned with the EU Taxonomy.

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Substantial contribution criteria

Canyon’s bike manufacturing activities corresponding to 100% of bike revenues are contributing substantially to the environmental objective of climate change mitigation thanks to the products manufactured meeting the Technical Screening Criteria “Personal mobility devices with a propulsion that comes from the physical activity of the user (“push bikes”) or a mix of zero-emissions motor and physical activity (“electric bikes”)”.

Do No Significant Harm criteria

With regard to the “Do No Significant Harm” (DNSH) criteria set out in Article 3 of the Taxonomy Regulation for the applicable environmental objectives, Canyon has verified whether its Taxonomy-eligible economic activities related to the environmental objective of climate change mitigation comply with the DNSH criteria (as outlined in the Climate Delegated Act) for the environmental objective of 'climate change adaptation.' To assess compliance with the climate change adaptation objective, Canyon conducted a physical climate risk and vulnerability assessment, covering both its operations and the value chain, in accordance with the requirements of Annex I of the Commission Delegated Regulation (EU 2021/2139). The framework used for the assessment of physical risks is based on the 6th IPCC Assessment Report (AR6) and covers 4 IPCC scenarios (High: SSP5-RCP8.5, Moderate-High: SSP3-RCP7.0, Moderate: SSP2-RVP4.5, Low: SSP1-RCP2.6). Each scenario was assessed yearly by decade from 2020 to 2090, to capture both near-term and long-term risks. Where climate-related hazards were identified, adaptation measures were defined and are being implemented.

Canyon has verified compliance with the objective of 'protection and restoration of biodiversity and ecosystems'. To verify compliance with this objective, an Environmental Impact Assessment (EIA) or screening in accordance with Directive 2011/92/EU (or the respective national implementation) is required where applicable. In accordance with Annex I of the Federal Act of Environmental Impact Assessment, no such assessment is applicable for activities conducted by Canyon. Additionally, an assessment covering activities that are carried out in or near areas with sensitive biodiversity (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and priority areas for biodiversity and other protected areas) must be conducted. No activity is carried out near such areas.

The objective of 'transition to a circular economy' was verified as partially met. The eligible economic activity includes the assessment of availability and, where possible, the implementation of procedures that support a) the reuse and utilization of secondary raw materials and reused components in manufactured products, and b) the design for high durability, recyclability, ease of disassembly, and adaptability of manufactured products. Compliance with the sub-objectives of c) waste management prioritizing recycling over disposal in the manufacturing process, and d) information on substances of concern and traceability of these substances throughout the life cycle of the manufactured products could not be fully verified.

Compliance with the DNSH criteria of the objectives listed below could not be verified.

- ‘Sustainable use and protection of water and marine resources’ requires the identification and management of environmental degradation risks related to preserving water quality and preventing water stress, with the goal of achieving good water status and good ecological potential as defined in Article 2, points (22) and (23), of Regulation (EU) 2020/852 (Taxonomy).
- ‘Pollution prevention and control’ requires that the generic criteria for pollution prevention and control regarding the use and presence of chemicals are met. The criteria are listed in Appendix C of the Taxonomy regulations and outline that the activity does not lead to the manufacturing, placing on the market or use of referenced substances. A screening was performed to assess compliance with the objective.

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Minimum Safeguards

With regard to the criteria of “Minimum Safeguards” outlined in the Canyon Code of Ethics and ESG Policies, Canyon is committed to complying with local legislation in force in the countries where it operates and to respecting internationally recognized human rights and standards. In particular, Canyon acknowledges the provisions set out by the UN Guiding Principles on Human Rights and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Canyon conducts annual ESG risk assessments and, when necessary, ad-hoc assessments.

Improvement opportunities have been identified regarding management training, the formalization of existing preventive measures related to bribery and corruption and fair competition as well as the enhancement of the effectiveness assessment related to taxation related risk management systems. Regarding the Commission Notice on the interpretation and implementation of certain provisions of the EU Taxonomy Regulation and on the links to the Regulation on sustainability-related disclosure requirements Sustainability indicators for adverse impacts according to Annex I of Delegated Regulation (EU) 2022/1288 (SFDR) further improvement opportunities were identified. Canyon does not fully meet the requirements for “minimum safeguards”.

Outlook

Canyon is committed to further aligning with the EU Taxonomy and continues to work diligently toward fulfilling the technical screening criteria. From Canyon’s perspective, the shares of aligned activities are expected to remain stable in the next reporting period. However, Canyon is confident that its ongoing initiatives will strengthen alignment and compliance in the future.

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7.4.6.3 Environmental information: Climate change

7.4.6.3.1 Integration of climate-related performance in incentive schemes

Disclosure of how climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies

For the reporting year 2025, the remuneration of members of Canyon’s administrative, management and supervisory bodies did not take climate-related aspects into account, and their performance was not assessed against the greenhouse gas emission reduction targets.

Percentage of remuneration recognised that is linked to climate-related considerations

N/A

Explanation of climate-related considerations that are factored into remuneration of members of administrative, management and supervisory bodies

See ESRS 2 GOV-3 13 Disclosure of how climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies

7.4.6.3.2 Transition plan for climate change mitigation

Disclosure of transition plan for climate change mitigation

The Canyon Climate Transition Plan addresses all material impacts, risks and selected opportunities related to climate change mitigation. This includes a breakdown in energy data and all upstream and downstream emission sources. The goal of the climate transition plan is to systematically reduce Canyon’s greenhouse gas emissions and align its business operations with global climate goals, specifically limiting global warming to 1.5°C above pre-industrial levels, as outlined in the Paris Agreement. Ultimately, the climate transition plan aims to balance environmental responsibility with economic growth, safeguarding the company’s future in a rapidly changing regulatory and market environment.

Explanation of how targets are compatible with limiting global warming to one and a half degrees Celsius in line with Paris Agreement

At the beginning of 2024 the Science Based Targets initiative (SBTi) verified Canyon Bicycles GmbH net-zero science-based target of reducing the release of climate-damaging greenhouse gas (GHG) emissions within the company (Scope 1), by its energy suppliers (Scope 2) and in its upstream and downstream supply chain (Scope 3) by 2050. Canyon has committed to reducing absolute Scope 1 and 2 GHG emissions by 51% by 2032 from its base year in 2022 (includes biogenic land-related emissions and removals from bioenergy feedstocks). This is a combined target of Scope 1 and 2. No separate target has been defined for each scope. Canyon has also committed to reducing its indirect Scope 3 GHG emissions per bike produced by 58.2% within the same timeframe. In the long term, Canyon has committed to reducing absolute Scope 1 and 2 GHG emissions by 90% by 2050, and Scope 3 GHG emissions per bicycle produced by 97% within the same timeframe.

Disclosure of decarbonisation levers and key actions

Key decarbonisation levers Scope 1 & 2:

- a) To reduce Scope 1 emissions, it is essential to transition Canyon’s vehicle fleet from internal combustion engine and Plug-In-Hybrid Electric Vehicle as the fleet accounts for around 50% of Scope 1 & 2 emissions. The internal vehicle policy was updated accordingly.
- b) In the coming years, Canyon will evaluate the possibility of replacing natural gas used for heating with biogas.
- c) Canyon already sources around 90% renewable electricity, with plans to increase this share.

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Key decarbonisation lever Scope 3:

For Scope 3, most emissions come from category 1, relating to materials used in bike production, including packaging and accessories. Identified focus areas include:

- Using recycled materials to replace virgin aluminium and plastics,
- Evaluating low-carbon aluminium sourcing,
- Exploring alternative business models,
- Investigating alternative materials like glass and natural fibres,
- Reducing material use through improved product/ packaging design and process optimization,
- Collaborating with key suppliers to assess current impacts, share knowledge, and implement joint reduction measures,
- For packaging, though a small part of category 1 emissions, Canyon aims to increase recycled material use and eliminate unnecessary single-use plastic.

Additionally, working groups were established in 2024 to develop decarbonization strategies related to raw material usage, particularly for aluminium and carbon fibre, including the use of recycled or low-carbon materials.

Disclosure of significant operational expenditures (OpEx) and (or) capital expenditures (CapEx) required for implementation of action plan

Significant operational expenditures (OPEX) and capital expenditures (CAPEX) are set to remain below the established financial threshold.

Explanation of potential locked-in GHG emissions from key assets and products and of how locked-in GHG emissions may jeopardise achievement of GHG emission reduction targets and drive transition risk

Emissions from Canyon own sites (Scope 1 and 2) are expected to remain constant in the future unless specific reduction measures are implemented, as energy consumption is primarily driven by lighting, heating, and the vehicle fleet. When validating climate targets through the Science-Based Targets initiative, any potential growth assumptions must also be considered. The majority of emissions fall under Scope 3, specifically in category 1 (purchased goods and services) and category 4 (upstream transportation). Due to the relative reduction target per bicycle produced, the measures are largely unaffected by growth. Furthermore, emissions from the use phase are not considered as relevant. Based on this, potential locked-in GHG emissions do not pose a risk.

Explanation of any objective or plans (CapEx, CapEx plans, OpEx) for aligning economic activities (revenues, CapEx, OpEx) with criteria established in Commission Delegated Regulation 2021/2139

Canyon’s bike manufacturing activities corresponding to 100% of bike revenue contribute substantially to the environmental objective of climate change mitigation thanks to the products manufactured meeting the Technical Screening Criteria of the EU Taxonomy: personal mobility devices with a propulsion that comes from the physical activity of the user (“push bikes”) or a mix of zero-emissions motor and physical activity (“electric bikes”). Canyon did not make any capital expenditures related to economic activities related to coal, oil and gas during the reporting period.

Undertaking is excluded from EU Paris-aligned Benchmarks

N/A

Explanation of how transition plan is embedded in and aligned with overall business strategy and financial planning

The implementation of the transition plan started with the SBTi commitment at the end of 2023, but is not yet finalized, since it covers various aspects. Topics such as internalizing CO₂ price or comprehensive financial planning for all climate-relevant measures have not been implemented yet. However, topics such as the assessment of physical and transition risks, greenhouse gas accounting and the externally validated science-based targets (near-term and long-term) have been integrated into key operational business processes and are supported by the overall business strategy. These aspects also represent the most important parts of the transition plan.

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Transition plan is approved by administrative, management and supervisory bodies

See E1-16h “Explanation of how transition plan is embedded in and aligned with overall business strategy and financial planning”

Explanation of progress in implementing transition plan

See E1-16h “Explanation of how transition plan is embedded in and aligned with overall business strategy and financial planning”

Date of adoption of transition plan for undertakings not having adopted transition plan yet

See E1-16h “Explanation of how transition plan is embedded in and aligned with overall business strategy and financial planning”

7.4.6.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model

Type of climate-related risk

Canyon is continuously deepening its understanding of how to identify and manage climate-related risks and opportunities, and of how to respond to potential impacts. Climate-related risks and opportunities are identified and assessed by the ESG Team with support from functional departments, distinguishing between physical and transition risks.

Description of scope of resilience analysis

Canyon completed a resilience analysis as part of its 2025 climate risk assessment. The Scope of this analysis mirrors that of the risk assessment, covering both its own operations and also upstream and downstream value chains. As such, the analysis includes both material and non-material risks. The analysis examines the extent to which Canyon’s strategy responds to identified IROs, and whether adjustments are necessary. Canyon considers its strategy resilient in the face of material risks, with the transition to lower-emission technologies and products identified as a key material risk. The potential rise in direct costs due to increasing raw material prices is addressed in the following sections and has been discussed internally. One potential mitigation strategy involves sourcing recycled materials, which could help offset the financial impact of price increases for virgin materials. To capitalize on this opportunity and explore other low-carbon materials, continuous investment in research, development, and quality management is necessary to identify optimal use cases. Furthermore, the potential shortage of low-carbon materials must be mitigated by securing long-term contracts with deeper supply chain actors. New business models focused on reducing dependence on virgin materials, while extending product lifetimes, are also expected to mitigate the risk of rising raw material costs. These models would decrease the need for new materials and prolong the reuse phase of products. The financial impact of these measures is not included in the current assessment.

Disclosure of how resilience analysis has been conducted

See ESRS 2 SBM-3 19a Description of Scope of resilience analysis

Date of resilience analysis

Canyon completed a resilience analysis as part of its 2025 climate risk assessment.

Description of results of resilience analysis

See ESRS 2 SBM-3 19a Description of Scope of resilience analysis

Time horizons applied for resilience analysis

See ESRS 2 SBM-3 19a Description of Scope of resilience analysis

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Description of ability to adjust or adapt strategy and business model to climate change

The degree of influence over climate-related impacts and risks varies depending on the specific nature of the impact or risk. For instance, the ability to adapt to acute and chronic physical climate risks, such as extreme weather events or long-term temperature changes, is relatively limited due to external factors beyond direct organizational control.

However, overarching mitigation efforts focus on reducing all identified risks and impacts by prioritizing the reduction of the company's own greenhouse gas emissions. By aligning with science-based targets and fostering collaboration across the value chain, the organization contributes to systemic climate resilience while addressing its direct and indirect climate-related risks.

For further information, please refer to ESRS 2 SBM-3 19a “Description of Scope of resilience analysis.”

Description of process in relation to impacts on climate change

Canyon continuously deepens its understanding of identifying and managing climate-related risks and opportunities. The ESG Team, with support from functional departments, distinguishes between physical and transition risks, focusing on medium- and long-term impacts. Actions are proposed by the ESG Team after cross-functional consultations, addressing emissions and systemic interdependencies.

Description of process in relation to climate-related physical risks in own operations and along value chain

Physical risks are assessed by overlaying asset-level data on climate and hazard models. Hazards such as coastal and fluvial flooding, extreme temperatures, and droughts are evaluated using leading datasets, including SP Global's Sustainable1 dataset. Chronic and acute hazards are analyzed using IPCC scenarios.

Description of process in relation to climate-related transition risks and opportunities in own operations and along value chain

Transition risks were identified and assessed through carbon pricing, regulatory developments, and raw material pricing. The Trucost database and IEA's Net Zero scenario were used to evaluate financial and operational impacts.

Explanation of how climate-related scenario analysis has been used to inform identification and assessment of physical risks over short-, medium-, and long-term

Canyon conducted scenario analyses yearly by decade from 2020 to 2090 using IPCC scenarios, allowing the identification of chronic and acute hazards and their impacts on operations over varying time horizons.

Explanation of how climate-related scenario analysis has been used to inform identification and assessment of transition risks and opportunities over short, medium, and long-term

Canyon conducted scenario analyses yearly by decade from 2020 to 2090 using IPCC scenarios, allowing the identification of chronic and acute hazards and their impacts on operations over varying time horizons.

Climate-related hazards have been identified over short-, medium-, and long-term time horizons

Hazards were assessed using IPCC scenarios over yearly intervals from 2020 to 2090. Short-term risks are reviewed ad hoc, while medium- and long-term hazards, such as tropical cyclones and heatwaves, are identified under different emissions scenarios.

Undertaking has screened whether assets and business activities may be exposed to climate-related hazards

Canyon mapped physical climate hazards and overlaid this data with asset-level exposure, focusing on geospatial analysis and sensitivity adjustments. Risks across major sites and factories in Taiwan, representing significant business activity, were evaluated for exposure.

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Short-, medium- and long-term time horizons have been defined

Time horizons are defined as short-term (ad hoc assessments), medium-term (2030 horizon), and long-term (2050+), with analysis based on IPCC scenarios from SSP5-RCP8.5 to SSP1-RCP2.6.

Extent to which assets and business activities may be exposed and are sensitive to identified climate-related hazards has been assessed

Canyon assessed sensitivity to risks such as tropical cyclones and extreme heat, finding 85% of its business activity exposed to physical risks and 30% projected to face moderate extreme heat risks by 2050 under high-emissions scenarios.

Identification of climate-related hazards and assessment of exposure and sensitivity are informed by high emissions climate scenarios

Risk identification is based on IPCC scenarios, including SSP5-RCP8.5, SSP3-RCP7.0, SSP2-RCP4.5, and SSP1-RCP2.6, ensuring analysis under various climate conditions.

Transition events have been identified over short-, medium-, and long-term time horizons

Transition events such as carbon pricing, legal mandates, and market shifts are assessed with a primary focus on medium- (2030) and long-term (2050) horizons, using IEA’s Net Zero scenario for likelihood evaluation.

Undertaking has screened whether assets and business activities may be exposed to transition events

Exposure screening includes sectoral impacts of carbon pricing and decarbonization on raw materials like aluminium, steel, and plastic. Impacts on Canyon’s financial performance and supply chain were evaluated.

Extent to which assets and business activities may be exposed and are sensitive to identified transition events has been assessed

Sensitivity to transition risks, including rising raw material costs, was evaluated based on the materials’ share in Canyon’s operations and projected price increases under deep decarbonization scenarios.

Identification of transition events and assessment of exposure has been informed by climate-related scenario analysis

Scenario analysis using IEA’s Net Zero scenario provided insights into the likelihood and magnitude of transition risks, such as carbon pricing and decarbonization impacts, informing Canyon’s evaluations.

Assets and business activities that are incompatible with or need significant efforts to be compatible with transition to climate-neutral economy have been identified

Key materials (aluminium, steel, plastic, and rubber) were identified as requiring relevant adjustments to align with net-zero goals due to expected cost increases and supply constraints under a decarbonization scenario.

Explanation of how climate scenarios used are compatible with critical climate-related assumptions made in financial statements

Canyon conducted scenario analyses yearly by decade from 2020 to 2090 using IPCC scenarios, allowing the identification of chronic and acute hazards and their impacts on operations over varying time horizons.

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7.4.6.3.4 Policies to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation

Description of key contents of policy

The Canyon Climate Transition Plan addresses all material impacts, risks and opportunities related to climate change. The transition plan aims to reduce Canyon’s greenhouse gas emissions. This also contributes to global climate protection goals and thus also addresses identified acute physical risks such as operational disruptions and infrastructure damage caused by cyclones, hurricanes or typhoons. In addition, chronic physical risks from long-term temperature fluctuations that can affect productivity and supply chains are addressed. Market risks, including rising raw material costs, as well as potential sales declines due to material shortages due to increasing demand for low-carbon technologies such as batteries for electric bicycles, are also covered. The goal of the climate transition plan is to systematically reduce Canyon’s greenhouse gas emissions and align its business operations with global climate goals, specifically limiting global warming to 1.5°C above pre-industrial levels, as outlined in the Paris Agreement. Ultimately, the climate transition plan aims to balance environmental responsibility with economic growth, safeguarding the company’s future in a rapidly changing regulatory and market environment. The overall goal of reducing emissions is also to minimize the negative impacts of climate change on flora, fauna and humans.

The Transition Plan covers the following aspects:

Carbon accounting is conducted annually, following the GHG Protocol standard to measure and record the company’s carbon footprint. This enables Canyon to track its emissions across all Scopes, providing a foundation for strategic decision-making and climate action. The content of the transition plan is monitored by the ESG Department. Progress and changes of the plan are presented to the Advisory Board. This includes in particular the status of annual emissions and progress towards the set targets.

Canyon has established science-based targets to guide its emissions reduction. These targets, explained in further detail in E1-4, set clear near-term and long-term goals for reducing carbon emissions and thus aligning the company’s actions with the broader climate objectives of the Paris Agreement. In line with these targets, Canyon is implementing value chain engagement and low-carbon initiatives.

Engagement across the value chain encompasses various initiatives, including the Climate Action Trainings and general dialogues with suppliers to encourage the establishment of climate targets. Additionally, this effort includes the development of a supplier engagement program aimed at driving sustainability. These initiatives are evaluated on a project-by-project basis, with cross-functional collaboration between the ESG department and other departments to identify and implement effective measures.

As part of its broader strategy and risk management process, Canyon conducts a thorough assessment of impacts, risks and opportunities related to climate change. Tools used to identify risks and opportunities include the WWF Risk Filter, which evaluates water-related risks (e.g., water scarcity, quality, and flooding) alongside broader physical risks like extreme heat, fire hazards, and landslides. For transition risks, Canyon uses the IEA Net Zero Emissions 2050 scenario and the Transition Pathway Initiative to evaluate future risks and opportunities. These assessments apply a 2030 time horizon, with the High SSP5-RCP8.5 scenario projecting a potential temperature rise of 3.3-5.7°C by 2100, supported by data from the S&P Global Sustainable 1 Climate Change Physical Risk Dataset.

Policy engagement is another pillar of Canyon’s climate strategy. Canyon collaborates with industry associations and civil society organizations, provides feedback on standards, and works to ensure its policies are consistent with climate science. This includes working with Shift Cycling Culture and other brands in the industry to develop the Climate Action Trainings. Collaboration and exchange with Canopy, the Bicycle Industry Association (‘Zweirad-Industrie-Verband’) and the World Federation of the Sporting Goods Industry.

Financial planning is integrated into the company’s climate transition efforts. The financial impacts of low-carbon initiatives and climate-related risks are evaluated within the respective departments that initiate these projects. However, while financial assessments are conducted, there is not yet a holistic financial review or consolidation of the entire climate transition plan. This leaves room for future development in fully integrating financial planning with climate strategy.

Together, the above elements form a cohesive framework that ensures Canyon is not only aware of its climate risks but is actively working to manage the risks and to reduce its carbon footprint, engage its value chain, and position itself for long-term greenhouse gas reduction. The climate transition plan is company-wide and covers actions in all areas of climate change mitigation, adaptation to climate change, energy efficiency and the use of renewable energies. The Scope and extent of the measures may vary annually.

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Description of scope of policy or of its exclusions

The climate transition plan is company-wide and covers actions in all areas of climate change mitigation, adaptation to climate change, energy efficiency and the use of renewable energies.

Description of most senior level in organisation that is accountable for implementation of policy

Given the Advisory Board’s responsibility for the company’s strategic direction (For further information, please refer to Chapter G1 Business Conduct), particularly in relation to ESG matters, the Advisory Board plays a central role in overseeing Canyon’s climate transition plan and is embedded in an ESG governance structure described in ESRS G1 Business Conduct.

Disclosure of third-party standards or initiatives that are respected through implementation of policy

Canyon aligns its climate transition plan with internationally recognized standards and initiatives to ensure a transparent and effective climate strategy. Canyon adheres to the Greenhouse Gas Protocol for measuring and reporting its greenhouse gas emissions across Scope 1, 2, and 3, ensuring that the carbon footprint is both transparent and comparable. Additionally, Canyon has committed to setting emissions reduction targets in accordance with the Science-Based Targets initiative to ensure they align with the latest scientific findings and the goals of the Paris Agreement. Furthermore, Canyon follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to systematically identify climate-related risks and integrate them into its financial and risk management processes. By adhering to these established standards, Canyon strengthens its sustainability strategy and contributes effectively to global climate action.

Description of consideration given to interests of key stakeholders in setting policy

See E1-2 24 MDR-P 65a Description of key contents of policy

Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

The transition plan has been disclosed through the CDP platform and will be available for the public in 2025. Defined elements of the policy are shared with suppliers in the value chain and the Climate Action Training facilitates the creation of a level playing field across different suppliers and regions.

Sustainability matters addressed by policy for climate change

The organization’s climate change policy comprehensively addresses critical sustainability matters to mitigate risks and align with international climate goals. A core focus is on reducing greenhouse gas emissions through ambitious targets, including long-term commitments to achieve net-zero emissions. To support this, the organization prioritizes improvements in energy efficiency across operations and actively transitions to renewable energy sources, including green electricity procurement and on-site renewable energy generation. Circular economy initiatives are integrated into the policy to minimize resource use, promote recycling, and reduce waste. The organization aligns its efforts with international agreements such as the Paris Agreement, reinforcing its commitment to global climate action.

To ensure transparency and accountability, the policy incorporates frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD) and the EU Taxonomy for sustainable activities. It addresses both transition risks, such as regulatory changes and carbon pricing, and physical risks, including climate-related hazards like floods and droughts. Market and reputation risks are also considered.

By embedding these considerations into its climate change policy, Canyon aims to build resilience, drive sustainable growth, and contribute meaningfully to the transition to a low-carbon economy.

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7.4.6.3.5 Actions and Resources related to climate change mitigation and adaptation

Disclosure of key action

All actions aim to reduce Canyon’s greenhouse gas emissions. This also contributes to global climate protection goals and thus also addresses identified acute physical risks such as operational disruptions and infrastructure damage caused by cyclones, hurricanes or typhoons. In addition, chronic physical risks from long-term temperature fluctuations that can affect productivity and supply chains are addressed. Market risks, including rising raw material costs, as well as potential sales declines due to material shortages due to increasing demand for low-carbon technologies such as batteries for electric bicycles, are also covered.

Industry Climate Action Trainings

Canyon was a key initiator for the development of industry climate action training, developed in collaboration with international stakeholders from the USA, the Netherlands, Germany, and Switzerland, supported by GlZ, the Initiative for Global Solidarity, and Shift Cycling Culture. The open-source training, launched in Q4/2024, remains available free of charge to all companies in the cycling sector, with a focus on top management and technical mid-management at factories.

The program provides foundational knowledge on greenhouse gas measurement and reporting, the setting of reduction targets, progress monitoring, and practical case studies of emission-reducing solutions. Designed as an open-ended course, it allows participants to complete the training at their own pace, ensuring maximum flexibility and accessibility.

Since its rollout, participation in the training has been actively monitored on a regular basis. With no limitation on its duration, the Climate Action Training is continuously accessible to all interested parties, particularly suppliers. This ensures that existing and new partners alike can join at any time, fostering ongoing engagement across the industry.

By integrating self-assessments and interactive components, the program enables participants to evaluate their practices, identify gaps, and track improvements over time. In this way, the training promotes collective action, drives innovation, and supports the transition towards a net-zero cycling industry. Canyon will continue to encourage suppliers to participate in the training over the coming years.

Material Working Groups

In 2024, Canyon established Material Working Groups composed of experts from various specialist departments to identify and advance decarbonization strategies. These groups continue to play a central role in 2025, focusing on key materials such as aluminium, plastics, composites, and packaging. Their mandate is to evaluate potential measures, develop viable solutions, and support the long-term transition towards net zero.

Over the past year, the working groups have deepened their work in several key areas. Emphasis has been placed on improving supply chain transparency, with a specific focus on the carbon footprint of critical materials. This includes the evaluation of emissions data across different stages of the value chain to enable more informed decision-making and to strengthen accountability within supplier relationships.

In addition, the feasibility and availability of recycled aluminium have been further investigated. The groups have assessed technical aspects, with the aim of identifying opportunities for integrating recycled aluminium into production processes at scale. These efforts build on the initial exploration conducted in 2024.

Actions arising from the working groups continue to be evaluated on a case-by-case basis. Both financial impacts and greenhouse gas reduction potentials are assessed in collaboration with relevant departments. By applying a holistic perspective that balances cost, reduction potential, time horizon, and resource availability, Canyon ensures that selected projects contribute effectively to decarbonization while remaining practical and implementable.

Company Car Policy

Canyon is actively reducing Scope 1 emissions by transitioning its company car fleet from internal combustion engines (ICE) to battery electric vehicles (BEV) and plug-in hybrid vehicles (PHEV). Since the fleet accounts for around 50% of Canyon’s total Scope 1 and 2 emissions, the company has revised its internal car policy to support this shift. By 2025, the partial replacement of combustion engine vehicles with electric cars had already led to a 15% reduction in car emissions.

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Supplier Engagement Program

In 2024, Canyon defined the development of a holistic supplier engagement program for decarbonization as a strategic priority to address Scope 3 emissions, particularly category 1. The program is intended to foster collaboration with suppliers to measure, report, and reduce greenhouse gas emissions along the value chain, and to provide structured support through capacity building, training, and innovative solutions. In 2025, the program continued to focus on implementing Climate Action Trainings to facilitate a level playing field across supply chain actors. The strategic relevance of such a program remains unchanged. Supplier collaboration will be crucial to identify emission hotspots, establish science-based reduction targets, and implement effective measures to drive down Scope 3 emissions in alignment with Canyon’s long-term net zero targets for 2050. The program’s design and implementation therefore remain on Canyon’s sustainability agenda and will be revisited once the necessary resources are available.

Description of scope of key action

See E1-3 28 MDR-A 68a Disclosure of key action

Time horizon under which key action is to be completed

See E1-3 28 MDR-A 68a Disclosure of key action

Description of key action taken, and its results, to provide for and cooperate in or support provision of remedy for those harmed by actual material impacts

See E1-3 28 MDR-A 68a Disclosure of key action

Disclosure of quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods

See E1-1 16b Disclosure of significant operational expenditures (Opex) and (or) capital expenditures (Capex) required for implementation of action plan

See E1-3 28 MDR-A 68a Disclosure of key action

Disclosure of the type of current and future financial and other resources allocated to the action plan

See E1-1 16b Disclosure of significant operational expenditures (Opex) and (or) capital expenditures (Capex) required for implementation of action plan

Current financial resources allocated to action plan (Capex)

See E1-1 16b Disclosure of significant operational expenditures (Opex) and (or) capital expenditures (Capex) required for implementation of action plan

Current financial resources allocated to action plan (Opex)

See E1-1 16b Disclosure of significant operational expenditures (Opex) and (or) capital expenditures (Capex) required for implementation of action plan

Future financial resources allocated to action plan (Capex)

See E1-1 16b Disclosure of significant operational expenditures (Opex) and (or) capital expenditures (Capex) required for implementation of action plan

Future financial resources allocated to action plan (Opex)

See E1-1 16b Disclosure of significant operational expenditures (Opex) and (or) capital expenditures (Capex) required for implementation of action plan

Decarbonisation lever type

See E1-3 28 MDR-A 68a Disclosure of key action

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Achieved GHG emission reductions

See E1-3 28 MDR-A 68a Disclosure of key action

Expected GHG emission reductions

See E1-3 28 MDR-A 68a Disclosure of key action

Explanation of relationship of significant CapEx and OpEx required to implement actions taken or planned to relevant line items or notes in financial statements

E1-1 16b Disclosure of significant operational expenditures (Opex) and (or) capital expenditures (Capex) required for implementation of action plan

Explanation of relationship of significant CapEx and OpEx required to implement actions taken or planned to key performance indicators required under Commission Delegated Regulation (EU) 2021/2178

E1-1 16b Disclosure of significant operational expenditures (Opex) and (or) capital expenditures (Capex) required for implementation of action plan

Explanation of relationship of significant CapEx and OpEx required to implement actions taken or planned to CapEx plan required by Commission Delegated Regulation (EU) 2021/2178

E1-1 16b Disclosure of significant operational expenditures (Opex) and (or) capital expenditures (Capex) required for implementation of action plan

Explanation of extent to which ability to implement action depends on availability and allocation of resources

E1-1 16b Disclosure of significant operational expenditures (Opex) and (or) capital expenditures (Capex) required for implementation of action plan

Explanation achieved and expected GHG emission reductions

See E1-3 28 MDR-A 68a Disclosure of key action

7.4.6.3.6 Targets related to GHG emissions reduction

Disclosure of how GHG emissions reduction targets and (or) any other targets have been set to manage material climate-related impacts, risks, and opportunities

Canyon has set near-term and long-term goals for reducing greenhouse gas (GHG) emissions, aligned with limiting global warming to 1.5°C. Both targets were validated by the Science-Based Target initiative (SBTi). In the near-term, Canyon commits to reducing absolute Scope 1 and 2 GHG emissions by 51% by 2032, with a 2022 base year. Additionally, the company aims to lower Scope 3 emissions by 58.2% per bicycle produced within the same timeframe. For its net-zero target by 2050, Canyon plans to reduce absolute Scope 1 and 2 GHG emissions by 90%, and Scope 3 emissions per bicycle by 97%, both compared to the 2022 baseline. This translates into specific reduction targets: for Scope 1 and 2 emissions, from 751 t CO₂e in 2022 to 368 t CO₂e by 2032, and to 75 t CO₂e by 2050. For Scope 3 emissions per bicycle, the goal is to decrease from 0.46 t CO₂e in 2022 to 0.19 t CO₂e by 2032, and to just 0.01 t CO₂e by 2050. No separate interim target has been defined for 2030, as this is in line with the reduction target for 2032, which reflects the maximum allowable 10-year period under SBTi criteria. This timeline was also chosen because Scope 3 activities typically require longer implementation phases, given the complexity of supplier collaboration and data availability across the value chain. Currently, the years 2032 and 2050 are defined as reduction targets. Beyond 2032, the SBTi criteria appear to stipulate that companies set further reduction targets in rolling five-year cycles. These shorter review cycles ensure continuous progress monitoring and allow for target adjustments in response to technological advancements, regulatory developments, and changes in data quality.

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Progress towards the targets is monitored annually as part of the corporate carbon footprint calculation, which is done in accordance with the GHG Protocol. Annual monitoring includes whether progress is in line with the plan and an analysis of trends or relevant changes in Canyon's performance against the targets. When setting climate targets through the Science Based Targets initiative (SBTi), all required criteria were met. This includes ensuring that the base year is representative and not influenced by external or internal factors. In the event of relevant changes, the base year must be adjusted accordingly. Canyon adheres to the SBTi's definition of significance, which is defined as a cumulative change of five percent or more in total emissions for the base year. This includes structural changes, modifications in calculation methods, timeline, data errors, or other relevant changes.

Explanation of how consistency of GHG emission reduction targets with GHG inventory boundaries has been ensured

Both the short-term and net zero targets cover all emissions determined under the Scope 1 & 2 target and the Scope 3 target.

GHG emission reduction target is science based and compatible with limiting global warming to one and a half degrees Celsius

Both targets were validated by the Science-Based Target initiative (SBTi) and compatible with limiting global warming to 1.5°C.

Description of expected decarbonisation levers and their overall quantitative contributions to achieve GHG emission reduction target

In order to achieve these targets, Canyon conducted workshops across various departments to identify and evaluate measures. A key step for reducing Scope 1 emissions is transitioning the company's vehicle fleet from internal combustion engines (ICE) to battery electric (BEV) and plug-in hybrid (PHEV) vehicles, which accounted for around 50% of Scope 1 and 2 emissions in 2024. Additionally, the potential switch from natural gas to biogas for heating is being considered and will be further evaluated in the coming years. Canyon sourced around 90% of its electricity in the past from renewable sources, with plans to further increase this share. The majority of Scope 3 emissions falls under category 1, which relates to the materials used in bike production, including packaging and accessories. As a result, Canyon is focusing on optimizing material usage. Measures developed and assessed include increasing the use of recycled materials, particularly for aluminium and various plastics, and exploring the use of low-carbon aluminium. Canyon is also assessing new business models that could reduce reliance on new materials (whether recycled or virgin) and aim to extend the lifespan of products. This is expected to support the mitigation of the raw material price increase risk. These business models would reduce the sourcing of new materials and lead to an extended re-use phase. A key part of Canyon's strategy involves engaging with suppliers to collaboratively reduce material impacts. This includes assessing the current situation, sharing knowledge, working on joint reduction measures, and involving the deeper supply chain. Although packaging represents only a small portion of category 1 emissions, Canyon is committed to increasing the use of recycled materials and eliminating single-use plastics. In support of these goals, material working groups have been established to develop decarbonization measures, particularly for aluminium and carbon fibre, including evaluating the use of recycled or low-carbon alternatives. To achieve the objectives and evaluate the measures, aspects of climate scenario analysis, in particular transition risk scenarios, are also taken into account (see AR9 and AR12).

Description of how it has been ensured that baseline value is representative in terms of activities covered and influences from external factors

When setting climate targets through the Science Based Targets initiative (SBTi), all required criteria were met. This includes ensuring that the base year is representative and not influenced by external or internal factors. In the event of relevant changes, the base year must be adjusted accordingly. Canyon adheres to the SBTi's definition of significance, which is defined as a cumulative change of five percent or more in total emissions for the base year. This includes structural changes, modifications in calculation methods, timeline, data errors, or other relevant changes.

Description of how new baseline value affects new target, its achievement and presentation of progress over time

See E1-4 AR25 25a Description of how it has been ensured that baseline value is representative in terms of activities covered and influences from external factors

Diverse range of climate scenarios has been considered to detect relevant environmental, societal, technology, market and policy-related developments and determine decarbonisation levers

For further information, please refer to Chapter ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Disclosure of past progress made in meeting target before current base year

N/A

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7.4.6.3.7 Target 1

Relationship with policy objectives

Canyon’s science-based goal is to reduce greenhouse gas emissions and thereby also address identified acute physical risks such as operational disruptions and infrastructure damage caused by cyclones, hurricanes or typhoons or chronic physical risks caused by long-term temperature fluctuations. To minimize the global risks associated with climate change, the science-based targets of the Canyon climate transition plan are an essential component. Canyon has set near-term and long-term goals for reducing greenhouse gas (GHG) emissions, aligned with limiting global warming to 1.5°C. Both targets were validated by the Science-Based Target initiative (SBTi). In the near term, Canyon commits to reducing absolute Scope 1 and 2 GHG emissions by 51% by 2032, with a 2022 base year. Additionally, the company aims to lower Scope 3 emissions by 58.2% per bicycle produced within the same timeframe. [...] Progress towards the targets is monitored annually as part of the corporate carbon footprint calculation, which is done in accordance with the GHG Protocol. Annual monitoring includes whether progress is in line with the plan and an analysis of trends or significant changes in Canyon’s performance against the targets.

Measurable target

In the near term, Canyon commits to reducing absolute Scope 1 and 2 GHG emissions by 51% by 2032, with a 2022 base year. Additionally, the company aims to lower Scope 3 emissions by 58.2% per bicycle produced within the same timeframe.

Nature of target

The scope 1&2 target represents an absolute target, while the scope 3 target is a relative target.

Description of scope of target

Both the Scope 1&2 and Scope 3 targets are company-wide targets.

Baseline value

By 2032, Scope 1 and 2 emissions are set to decrease from 751 t CO₂e in 2022 to 368 t CO₂e. Scope 3 emissions per bicycle aim to drop from 0.46 t CO₂e in 2022 to 0.19 t CO₂e.

Baseline year

2022

Period to which target applies

See E1-4 32 MDR-T 80a Relationship with policy objectives
See E1-4 32 MDR-T 80d Baseline value

Indication of milestones or interim targets

See E1-4 32 MDR-T 80a Relationship with policy objectives

Description of methodologies and significant assumptions used to define target

See E1-4 32 MDR-T 80a Relationship with policy objectives

Target related to environmental matters is based on conclusive scientific evidence

See E1-4 32 MDR-T 80a Relationship with policy objectives

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Disclosure of whether and how stakeholders have been involved in target setting

N/A

Description of any changes in target and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and adopted processes to collect data

N/A

Description of performance against disclosed target

See E1-4 32 MDR-T 80a Relationship with policy objectives

7.4.6.3.8 Target 2

Relationship with policy objectives

Canyon’s science-based goal is to reduce greenhouse gas emissions and thereby also address identified acute physical risks such as operational disruptions and infrastructure damage caused by cyclones, hurricanes or typhoons or chronic physical risks caused by long-term temperature fluctuations. To minimize the global risks associated with climate change, the science-based targets of the Canyon climate transition plan are an essential component. Canyon has set near-term and long-term goals for reducing greenhouse gas (GHG) emissions, aligned with limiting global warming to 1.5°C. Both targets were validated by the Science-Based Target initiative (SBTi). [...] For its net-zero target by 2050, Canyon plans to reduce absolute Scope 1 and 2 GHG emissions by 90%, and Scope 3 emissions per bicycle by 97%, both compared to the 2022 baseline. Progress towards the targets is monitored annually as part of the corporate carbon footprint calculation, which is done in accordance with the GHG Protocol. Annual monitoring includes whether progress is in line with the plan and an analysis of trends or significant changes in Canyon’s performance against the targets.

Measurable target

See E1-4 32 MDR-T 80a Relationship with policy objectives.

Nature of target

The scope 1&2 target represents an absolute target, while the scope 3 target is a relative target.

Description of scope of target

Both the Scope 1&2 and Scope 3 targets are company-wide targets.

Baseline value

Scope 1 and 2 emissions are targeted to fall from 751 t CO₂e to 75 t CO₂e by 2050. Scope 3 emissions per bicycle produced are expected to decrease significantly from 0.46 t CO₂e to 0.01 t CO₂e

Baseline year

2022

Period to which target applies

See E1-4 32 MDR-T 80a Relationship with policy objectives

See E1-4 32 MDR-T 80d Baseline value

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Indication of milestones or interim targets

See E1-4 32 MDR-T 80a Relationship with policy objectives

Description of methodologies and significant assumptions used to define target

See E1-4 32 MDR-T 80a Relationship with policy objectives

Target related to environmental matters is based on conclusive scientific evidence

See E1-4 32 MDR-T 80a Relationship with policy objectives

Disclosure of whether and how stakeholders have been involved in target setting

N/A

Description of any changes in target and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and adopted processes to collect data

N/A

Description of performance against disclosed target

See E1-4 32 MDR-T 80a Relationship with policy objectives

7.4.6.3.9 Energy consumption and mix

Total energy consumption related to own operations

4,201.00 MWh

Total energy consumption from activities in high climate impact sectors

15,122.00 GJ

Energy consumed, by source

Energy Source	Total amount of energy consumed from energy source	Percentage of total energy consumption (%)
Fossil sources	2,281.00	54.00
Nuclear sources	0.00	0.00
Renewable sources	1,920.00	46.00

Fuel consumed, by source

Fuel Source	Total fuel MWh consumed by the organization	Percentage of fuel type consumed (%)
Fuel consumption from natural gas	726.00	17.00
Fuel consumption from renewable sources	74.00	2.00
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	1,345.00	32.00
Consumption of self-generated non-fuel renewable energy	502.00	12.00
Fuel consumption from coal and coal products	0.00	0.00

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Fuel Source	Total fuel MWh consumed by the organization	Percentage of fuel type consumed (%)
Fuel consumption from crude oil and petroleum products	1,113.00	26.00
Fuel consumption from other fossil sources	0.00	0.00
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	442.00	11.00

7.4.6.3.10 GHG emissions intensity

Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue)

0.00000551 MWh/reporting currency

High climate impact sectors used to determine energy intensity

NACE 30.92 Manufacture of bicycles and invalid carriages

Disclosure of reconciliation to relevant line item or notes in financial statements of net revenue from activities in high climate impact sectors

Revenue reported in financial statements: 762,233,730 EUR

Adjustments: N/A

Net revenue for GHG emissions intensity calculation: 762,233,730 EUR

GHG emissions intensity

GHG emissions intensity	GHG emissions intensity (per net revenue)
Scope 1	5,95E-07
Scope 2 (market-based)	1,48E-07
Scope 2 (location-based)	1,22E-06
Scope 3	1,16E-04

Net revenue

762,233,729.53 EUR

Net revenue used to calculate GHG intensity

762,233,729.53 EUR

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7.4.6.3.11 Energy generation

Non-renewable energy generation, by energy type

Energy type	Gross generation
Nuclear	0.00
Coal	0.00
Natural gas	726.00
Other non-RE	1,066.00
Total non-renewables	1,838.00
Oil	46.00

Renewable energy generation, by energy type

Energy type	Gross generation
Total renewables	766.00
Other RE, please specify:	0.00
Wind	0.00
Solar	693.00
Hydro	0.00
Geothermal	0.00
Wave tidal	0.00
Biomass	74.00

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7.4.6.3.12 GHG emissions – Scope 1

Gross global Scope 1 emissions: Location

450.00 t CO₂e

Gross global Scope 1 emissions: Market

450.00 t CO₂e

Scope 1 emissions – financial and operational control

450.00 t CO₂e

Disclosure of methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions

Canyon’s Scope 1 emissions include fuel used by company cars and fuel used to heat buildings. Emission factors from the internationally recognised ecoinvent database are used.

7.4.6.3.13 GHG emissions – Scope 2

Indirect GHG Emissions: Location

931.00 t CO₂e

Indirect GHG Emissions: Market

113.00 t CO₂e

Scope 2 emissions – financial and operational control

113.00 t CO₂e

Disclosure of methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions

Canyon’s Scope 2 (location-based) emissions include purchased electricity and heat. Emission factors used are from ecoinvent. Market-based emissions include purchased electricity and heat. The market-based approach uses supplier-specific emission factors if available. Otherwise, emission factors from the internationally recognised ecoinvent database are used.

Contractual instruments

Percentage of contractual instruments, Scope 2 GHG emissions

86.00%

Disclosure of types of contractual instruments, Scope 2 GHG emissions

Canyon uses supply contracts with an electricity supplier to purchase green electricity.

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Percentage of contractual instruments used for sales and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions

86.00%

Percentage of contractual instruments used for sales and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions

0.00%

Disclosure of types of contractual instruments used for sales and purchase of energy bundled with attributes about energy generation or for unbundled energy attribute claims

The contractual instrument used for the purchase of renewable electricity based on unbundled energy attribute certificates (EACs).

7.4.6.3.14 GHG emissions - GHG emissions - Scope 3

1. Purchased goods and services

48,636.00 t CO₂e

2. Capital goods

1,288.00 t CO₂e

3. Fuel- and energy-related activities (not included in scope 1 or scope 2)

132.00 t CO₂e

4. Upstream transportation and distribution

30,125.00 t CO₂e

5. Waste generated in operations

87.00 t CO₂e

6. Business travel

941.00 t CO₂e

7. Employee commuting

1,969.00 t CO₂e

8. Upstream leased assets

N/A

9. Downstream transportation and distribution

N/A

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10. Processing of sold products

N/A

11. Use of sold products

4,401.00 t CO₂e

12. End-of-life treatment of sold products

909.00 t CO₂e

13. Downstream leased assets

N/A

14. Franchises

N/A

15. Investments

N/A

Total other indirect GHG emissions (Scope 3 based-figure)

N/A

Scope 3 emissions – financial and operational control

88,488.00 t CO₂e

Percentage of GHG Scope 3 calculated using primary data

0.00%

Disclosure of reporting boundaries considered and calculation methods for estimating Scope 3 GHG emissions

The calculation was performed in accordance with the GHG Protocol and includes all applicable categories. The calculation was performed by collecting inventory data and using the Umberto life cycle assessment software, which uses emission factors from the ecoinvent database. The calculation boundaries cover all company activities and consider all Canyon locations and all applicable Scope 3 categories.

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Category 1

Canyon defined reference bicycles to determine the impact of the portfolio. Representative bicycles from the road, MTB and urban categories were selected and a distinction was made between frames made of aluminium or carbon, and e-bikes or push-bikes. For the reference bikes, all relevant components such as frames, drives, forks, wheels, saddles, pedals, cockpits, handlebars, batteries and motors for e-bikes and other small attachments were used to achieve the real bike weight. The materials or material compositions used for the respective components were determined and assigned to the component weights. The material information was then assigned to emission factors from the ecoinvent database. In order to cover the entire portfolio, the component composition of the reference bikes was scaled to the other models based on the total bike weight.

Category 2

Activity data was taken from Canyon’s procurement systems in EUR, differentiated according to cost types such as computer systems, software, office furniture, technical systems and machines, and others. Emission factors are based on Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities from US EPA.

Category 3

The activity data is based on the amount and types of energy carriers, which are considered in Scopes 1&2. Emission factors used are from ecoinvent.

Category 4

Canyon differentiates upstream transportation and distribution emissions into inbound and outbound logistics. The same methodology is applied to both. Data on the transportation of our purchased goods, including transport mode, weight and distance data, was compiled for each region from our internal systems. Ecoinvent-specific transportation emission factors are combined with the respective transportation mode and the transported mass and distance. The same method is applied for transportation and distribution of sold products from the point of sale to the customer. Transportation of final products including transport mode, weight and distance data was compiled for each region from our internal systems. Ecoinvent-specific transportation emission factors are combined with the respective transportation mode, and the transported mass and distance.

Category 5

Emissions from waste currently generated in operations is calculated using the average-data method based on waste type, volume and disposal methods, with data collected from our production sites. Emission factors: average emission factors of different disposal methods from ecoinvent are applied.

Category 6

Canyon’s greenhouse gas emissions from business travel result primarily from three different travel categories: air, rental car or train. The distances covered for flights are determined by publicly available flight distance calculators, and the start and destination locations. For rental cars, an average distance of 160 km per day is assumed. To calculate the greenhouse gas emissions, transport-specific emission factors (plane, car, rail) from ecoinvent were used.

Category 7

Regional employee numbers were provided by Canyon’s People department. Emissions were estimated based on regional average commuting modes, applying emission factors from ecoinvent specific to each commuting mode.

Category 8

Canyon does not lease its assets for third-party operational control.

Category 9

Due to Canyon’s ‘direct-to-consumer’ business, this category does not apply. Outbound logistics is completely covered within category 4 upstream transportation.

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Category 10

Canyon only sells finished products, so no further processing steps are necessary.

Category 11

Based on the sales countries, an electricity consumption of 200 kWh per lifetime use was assumed for the e-bikes and the country-specific electricity emission factor from the ecoinvent database was taken into account.

Category 12

Within the end-of-life of sold products, a distinction is made between packaging, accessories and bicycles. Activity data for calculating the end-of-life emissions of the packaging are weights of different packaging materials, which are also used for the calculation within “Purchased goods and services”. Generic material-specific end-of-life emission factors from the ecoinvent database with average disposal scenarios (landfill, incineration, recycling) are used to calculate the emissions. Emissions from accessories are calculated using activity data on the total weight of products sold and generic end-of-life emission factors from the ecoinvent database of average disposal scenarios (landfill, incineration, recycling). Emissions from bicycles are calculated using activity data on the number of bicycles produced and bicycle-specific end-of-life emission factors from the ecoinvent database. Since the emission factor is based on average bike weight, the emission factor is scaled using the specific model weights to better account for both lighter and heavier bikes and their material composition.

Category 13

Canyon does not lease any downstream assets.

Category 14

Canyon has no franchised businesses or assets.

Category 15

Canyon has no investment in other businesses.

Disclosure of why Scope 3 GHG emissions category has been excluded

No Scope 3 categories are excluded, whereas some categories are simply not applicable (see E1-6 AR46h “Disclosure of reporting boundaries considered and calculation methods for estimating Scope 3 GHG emissions”).

List of Scope 3 GHG emissions categories included in inventory

See E1-6 AR46h Disclosure of reporting boundaries considered and calculation methods for estimating Scope 3 GHG emissions

Disclosure of methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions

See E1-6 AR46h Disclosure of reporting boundaries considered and calculation methods for estimating Scope 3 GHG emissions

Gross Scope 3 greenhouse gas emissions in metric tonnes of CO₂eq

88,488.00 t CO₂e

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Scope 3 GHG emissions (GHG Protocol)

88,488.00 t CO₂e

Scope 3 GHG emissions (ISO 14064-1)

Not applicable, since Canyon is calculating the emissions according to GHG Protocol.

7.4.6.3.15 Alternative breakdown of emissions

GHG emissions, by country

Country	GHG emissions
Germany	88,478.00
United States	219.00
Belgium	45.00
Spain	36.00
Australia	14.00
Finland	33.00
South Korea	6.00
Japan	16.00
Italy	33.00
Netherlands	112.00
United Kingdom	52.00
Singapore	6.00

GHG emissions, by subsidiary

Subsidiary	GHG emissions
Canyon GmbH	88,478.00
Canyon US	219.00
Canyon Belgium	45.00
Canyon Iberia	36.00
Canyon Bicycles Australia & New Zealand	14.00
Canyon Finland	33.00
Canyon Japan	28.00
Canyon Italy	33.00
Canyon Nederland	112.00
Canyon UK	52.00

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Scope 1 GHG emissions, by GHG category

GHG category	GHG emissions
N ₂ O	0.02
SF ₆	0.00
PFCs	0.00
NF ₃	0.00
CH ₄	0.04
CO ₂	482.00
HFCs	0.00

GHG emissions, by source type

Source type	GHG emissions
Process emissions	0.00
Stationary combustion	158.00
Fugitive emissions	0.00
Mobile combustion	293.00

7.4.6.3.16 Total GHG emissions

Total GHG emissions (Scope 1 + Scope 2 (L) + Scope 3)

89,869.00 t CO₂e

Total GHG emissions (Scope 1 + Scope 2 (M) + Scope 3)

89,051.00 t CO₂e

Total GHG emissions - financial and operational control

89,051.00 t CO₂e

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7.4.6.3.17 Change in emissions reporting in the fiscal year

Disclosure of significant changes in definition of what constitutes reporting undertaking and its value chain and explanation of their effect on year-to-year comparability of reported GHG emissions

Canyon adheres to the SBTi’s definition of significance, which is defined as a cumulative change of five percent or more in total emissions for the base year. This includes structural changes, modifications in calculation methods, timeline, data errors, or other relevant changes. If such cases occur, the base year value needs to be adapted according to the GHG protocol.

Disclosure of the effects of significant events and changes in circumstances (relevant to its GHG emissions) that occur between the reporting dates of the entities in its value chain and the date of the undertaking’s general purpose financial statements

See E1-6 47 Disclosure of significant changes in definition of what constitutes reporting undertaking and its value chain and explanation of their effect on year-to-year comparability of reported GHG emissions

7.4.6.3.18 Total GHG emission calculation methodology

Disclosure of methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions

The calculation was performed in accordance with the GHG Protocol and includes all applicable categories. The calculation was performed by collecting inventory data and using the Umberto life cycle assessment software, which uses emission factors from the ecoinvent database. The calculation boundaries cover all company activities and consider all Canyon locations and all applicable Scope 3 categories.

Category 1

Canyon defined reference bicycles to determine the impact of the portfolio. Representative bicycles from the road, MTB and urban categories were selected and a distinction was made between frames made of aluminium or carbon, and e-bikes or push-bikes. For the reference bikes, all relevant components such as frames, drives, forks, wheels, saddles, pedals, cockpits, handlebars, batteries and motors for e-bikes and other small attachments were used to achieve the real bike weight. The materials or material compositions used for the respective components were determined and assigned to the component weights. The material information was then assigned to emission factors from the ecoinvent database. In order to cover the entire portfolio, the component composition of the reference bikes was scaled to the other models based on the total bike weight.

Category 2

Activity data was taken from Canyon’s procurement systems in EUR, differentiated according to cost types such as computer systems, software, office furniture, technical systems and machines, and others. Emission factors are based on Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities from US EPA.

Category 3

The activity data is based on the amount and types of energy carriers, which are considered in Scopes 1&2. Emission factors used are from ecoinvent.

Category 4

Canyon differentiates upstream transportation and distribution emissions into inbound and outbound logistics. The same methodology is applied to both. Data on the transportation of our purchased goods, including transport mode, weight and distance data, was compiled for each region from our internal systems. Ecoinvent-specific transportation emission factors are combined with the respective transportation mode and the transported mass and distance. The same method is applied for transportation and distribution of sold products from the point of sale to the customer. Transportation of final products including transport mode, weight and distance data was compiled for each region from our internal systems. Ecoinvent-specific transportation emission factors are combined with the respective transportation mode, and the transported mass and distance.

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Category 5

Emissions from waste currently generated in operations are calculated using the average-data method based on waste type, volume and disposal methods, with data collected from our production sites. Emission factors: average emission factors of different disposal methods from ecoinvent are applied.

Category 6

Canyon’s greenhouse gas emissions from business travel result primarily from three different travel categories: air, rental car or train. The distances covered for flights are determined by publicly available flight distance calculators, and the start and destination locations. For rental cars, an average distance of 160 km per day is assumed. To calculate the greenhouse gas emissions, transport-specific emission factors (plane, car, rail) from ecoinvent were used.

Category 7

Regional employee numbers were provided by Canyon’s People department. Emissions were estimated based on regional average commuting modes, applying emission factors from ecoinvent specific to each commuting mode.

Category 8

Canyon does not lease its assets for third-party operational control.

Category 9

Due to Canyon’s ‘direct-to-consumer’ business, this category does not apply. Outbound logistics is completely covered within category 4 upstream transportation.

Category 10

Canyon only sells finished products, so no further processing steps are necessary.

Category 11

Based on the sales countries, an electricity consumption of 200 kWh per lifetime use was assumed for the e-bikes and the country-specific electricity emission factor from the ecoinvent database was taken into account.

Category 12

Within the end-of-life of sold products, a distinction is made between packaging, accessories and bicycles. Activity data for calculating the end-of-life emissions of the packaging are weights of different packaging materials, which are also used for the calculation within “Purchased goods and services”. Generic material-specific end-of-life emission factors from the ecoinvent database with average disposal scenarios (landfill, incineration, recycling) are used to calculate the emissions. Emissions from accessories are calculated using activity data on the total weight of products sold and generic end-of-life emission factors from the ecoinvent database of average disposal scenarios (landfill, incineration, recycling). Emissions from bicycles are calculated using activity data on the number of bicycles produced and bicycle-specific end-of-life emission factors from the ecoinvent database. Since the emission factor is based on average bike weight, the emission factor is scaled using the specific model weights to better account for both lighter and heavier bikes and their material composition.

Category 13

Canyon does not lease any downstream assets.

Category 14

Canyon has no franchised businesses or assets.

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Category 15

Canyon has no investment in other businesses.

Gross Scopes 1, 2, 3 and Total GHG emissions - total GHG emissions - value chain

89,051.00 t CO₂e

7.4.6.3.19 Biogenic CO₂ emissions

Biogenic emissions of CO₂ from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions

30.15 t CO₂e

Biogenic emissions of CO₂ from combustion or bio-degradation of biomass not included in Scope 2 GHG emissions

N/A

Biogenic emissions of CO₂ from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions

N/A

7.4.6.3.20 GHG removals projects

Disclosure of calculation assumptions, methodologies and frameworks applied (GHG removals and storage)

N/A

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7.4.6.4 Environmental information: Resource use and circular economy

7.4.6.4.1 Processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Disclosure of methodologies, assumptions and tools used in the screening in order to identify actual and potential impacts, risks and opportunities in own operations and upstream and downstream value chain

In its double materiality assessment, Canyon identified material information on sustainability IROs and related material matters as well as material information to be reported. Judgement was used when applying the objective criteria, and the related explanations are expected to provide transparency from the undertaking to the users of the sustainability statement. Canyon’s double materiality assessment is based on the respective methodology outlined in ESRS 2 SBM 3 48a Description of material impacts resulting from materiality assessment. The gross perspective was applied (industry/legal standards as baseline without mitigation measures in place are the basis for the evaluation). For further information, please refer to Chapter ESRS 2 General Disclosures.

Information about process for conducting consultations (resource and circular economy)

Canyon has not conducted specific consultations with affected communities related to resource use and circular economy.

7.4.6.4.2 Policies adopted to manage resource use and circular economy

Description of key contents of policy

Through all actions, Canyon supports the circularity approach that is connected to life cycle thinking and the EU Green Deal. This includes optimizing resource efficiency, minimizing waste, and promoting recycling. In relation to resource use and circular economy, Canyon has the following policies available.

Forest Conservation Policy

To reduce the use of primary materials in packaging, Canyon gives preference to paper and paper-based packaging products with high recycled content, and strives to source in line with the FSC standard where virgin fibre cannot be replaced. Changing the sourcing approach for forest-derived products and reducing the reliance on primary resources, especially for packaging, is one of the key objectives of this policy. The Forest Conservation Policy is available to the public on canyon.com.

Waste prevention and ecodesign plan

The waste prevention and ecodesign plan from Canyon was developed in line with the requirements of the French Plan de Conception Écologique, which is part of the French Circular Economy Act (AGEC, in force since 10th of February 2020). The overall deadline for the completion of all actions according to the AGEC is 2028. The regulation aims to transform the linear economy into a circular economy. It is divided into five main areas: re-moving disposable plastic; better informing consumers; combating waste and promoting solidarity-based re-use; acting against planned obsolescence; producing better. The implementation of the French legislature and the first report was due in 2023, and is applicable for Canyon. However, Canyon applies its waste prevention and ecodesign plan at a global level.

The plan addresses the following identified material topics and key objectives, which are further detailed in the targets section.

- The reduction of primary resources for bicycle production by setting targets related to the use of recycled aluminium.
- Use of fewer primary materials for packaging, thanks to the use of recycled materials.
- Reduction of pollutants due to waste incineration and reduction of non-recyclable waste is addressed by increasing the recyclability of bicycles through targeted actions.

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The plan sets targets through to 2028, with regular progress tracking and reviews every two years to assess the status and ensure alignment with the goals. The most senior level accountable is specified in the Canyon ESG Governance Policy.

Climate Transition Plan

The material risk of higher production costs due to higher material costs is addressed in the Climate Transition Plan, outlined in E1. For further information please refer to ESRS E1 Climate Change.

Description of scope of policy or of its exclusions

Forest Conservation Policy

The global policy focuses on reducing the use of primary materials in packaging by prioritizing paper and paper-based products with high recycled content. Where virgin fiber is required, sourcing aligns with FSC standards to ensure sustainable forestry practices. This policy is specific to forest-derived materials and does not address non-forest-related resources.

Waste prevention and ecodesign plan

The plan applies globally, addressing material topics such as reducing the use of primary resources (e.g., aluminium and packaging materials), minimizing pollutants from waste incineration, and enhancing recyclability. The plan is based on AGECE requirements and sets targets through 2028, with exclusions primarily relating to non-waste-related aspects of product lifecycle management.

For further information, please refer to Chapter ESRS E5 Resource Use and Circular Economy MDR-P 65a Description of key contents of policy.

Description of most senior level in organisation that is accountable for implementation of policy

The Canyon ESG Governance Policy applies and specifies the most senior level accountable for this policy, including monitoring of progress (For further information, please refer to Chapter G1 Business Conduct).

Disclosure of third-party standards or initiatives that are respected through implementation of policy

Forest Conservation Policy

The policy respects the FSC (Forest Stewardship Council) standard for sourcing paper and paper-based packaging when virgin fiber is required, supporting sustainable forest management practices.

Waste prevention and ecodesign plan

The plan aligns with the French Plan de Conception Écologique under the Circular Economy Act (AGECE), focusing on transforming the linear economy into a circular one.

For further information, please refer to Chapter ESRS E5 Resource Use and Circular Economy MDR-P 65a Description of key contents of policy.

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Description of consideration given to interests of key stakeholders in setting policy

Forest Conservation Policy

Stakeholders, such as customers and environmental advocacy groups, benefit from the preference for recycled content and FSC-certified materials, reducing environmental impacts.

Waste prevention and ecodesign plan

Key stakeholders, including regulators and consumers, are addressed through compliance with the AGECE legislation and global application of the plan to enhance transparency and promote sustainable practices.

For further information, please refer to Chapter ESRS E5 Resource Use and Circular Economy MDR-P 65a Description of key contents of policy.

Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

Forest Conservation Policy

The policy is publicly accessible on Canyon’s website, ensuring visibility to affected stakeholders and those responsible for its implementation.

Waste prevention and ecodesign plan

While the plan applies globally, its implementation includes regular reviews, progress tracking, and compliance with AGECE, providing clear guidance for internal and external stakeholders.

For further information, please refer to Chapter ESRS E5 Resource Use and Circular Economy MDR-P 65a Description of key contents of policy.

7.4.6.4.3 Policies related to resource use and circular economy

Disclosure of whether and how policy addresses transitioning away from extraction of virgin resources, including relative increases in use of secondary (recycled) resources

Forest Conservation Policy

The policy explicitly focuses on reducing the use of primary materials by prioritizing recycled content and FSC-certified sources when virgin fiber is required.

Waste prevention and ecodesign plan

The plan targets reductions in primary resources for bicycle production and packaging, emphasizing the increased use of recycled aluminium and materials with higher recyclability.

For further information, please refer to Chapter ESRS E5 Resource Use and Circular Economy MDR-P 65a Description of key contents of policy.

Disclosure of whether and how policy addresses sustainable sourcing and use of renewable resources

Forest Conservation Policy

Sustainable sourcing is directly addressed by prioritizing recycled content and ensuring virgin fiber sourcing aligns with FSC standards.

Waste prevention and ecodesign plan

The plan supports sustainable sourcing by targeting increased use of recycled materials and promoting design improvements for enhanced recyclability.

For further information, please refer to Chapter ESRS E5 Resource Use and Circular Economy MDR-P 65a Description of key contents of policy.

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7.4.6.4.4 Actions and resources in relation to resource use and circular economy

Disclosure of key action

The following actions are aimed at addressing key impacts and risks related to bicycle production and its environmental footprint. These actions focus on minimizing the consumption of primary resources in manufacturing, reducing primary material use in packaging by incorporating recycled materials, and replacing non-degradable plastic packaging with paper-based alternatives to promote a circular economy. Additionally, they address emissions from waste incineration and work to counteract the increase in non-recyclable waste, such as carbon fiber. Together, these actions drive progress toward reducing environmental impacts and enhancing sustainability across the production process.

Matrix

Canyon developed a material decision matrix to guide plastics sourcing decisions with the aim of increasing recyclability and thus reducing non-recyclable waste, aiming to support a circular economy approach and to reduce dependence on primary resources. The matrix is an internal and informal tool providing orientation in Canyon’s ongoing efforts to develop and set up a systematic approach regarding its use of resources and certified recycled content. The matrix continues to serve as a decision tree without time limit.

Circularity workshop

In 2025, comprehensive awareness-raising training on the circular economy continued to be delivered by an external service provider. During this reporting year, all participants came from the Research & Development (R&D) department. The training is designed to establish a consistent baseline of knowledge across the company and to support the integration of circular economy objectives into business operations.

The program fosters a shared understanding of material and component circularity and highlights their relevance for day-to-day decision-making. By doing so, it ensures consistent knowledge transfer and enables the uniform application of circularity principles and potential use cases throughout the organization.

In previous reporting years, participants also included employees from the Legal and ESG departments, contributing to broader cross-functional awareness.

Internal working groups

In 2024, Canyon established Material Working Groups composed of experts from various specialist departments to identify and advance decarbonization strategies. These groups continue to play a central role in 2025, focusing on key materials such as aluminium, plastics, composites, and packaging. Their mandate is to evaluate potential measures, develop viable solutions, and support the long-term transition towards net zero.

Over the past year, the working groups have deepened their work in several key areas. Particular emphasis has been placed on improving supply chain transparency, with a specific focus on the carbon footprint of critical materials. This includes the evaluation of emissions data across different stages of the value chain to enable more informed decision-making and to strengthen accountability within supplier relationships.

In addition, the feasibility and availability of recycled aluminium have been further investigated. The groups have assessed technical aspects, with the aim of identifying opportunities for integrating recycled aluminium into production processes at scale. These efforts build on the initial exploration conducted in 2024. This action will support the improvement of Canyon’s waste prevention and ecodesign plan, and thus supports the mitigation of all material topics. The work of the working groups is indefinite and not bound to any specific time frame.

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Waste prevention and ecodesign plan actions

Within the waste prevention and ecodesign plan, Canyon has set basic targets and outlined measures for their achievement, but will move on to successively refine targets and include time-horizons based on the working groups’ analysis, with the objective of creating a complete and comprehensive roadmap. Key actions are expected to have an effect on the upstream value chain. Based on Canyon’s waste prevention and ecodesign plan, and in order to increase the use of recycled materials by incorporating them in a closed loop cycle, Canyon continued its support for Schwalbe’s recycling initiative in 2025, which focuses on the collection and recycling of used tubes and tyres. Used tubes and tyres are collected and returned to Schwalbe for recycling. This process was implemented as a long-term process in 2023. Research related to the use of recycled aluminium started in 2024 and continued throughout 2025. Further information can be found in the target section.

In 2024, Canyon initiated a pilot project to increase the use of recycled plastics in Canyon-engineered parts. In 2025, the project scope was expanded to include an innovative injection-moulded, carbon-fibre reinforced cockpit. The new technology significantly reduces production time and costs, enables near-shoring in Europe with related CO₂ savings, and offers greater design flexibility. The first application of this technology is planned for the Roadlite range in 2026.

Reducing intra-logistics packaging waste

In 2025, Canyon further advanced the reduction of packaging waste within its internal logistics operations. A pilot project was conducted in the Koblenz area to test the use of a dedicated bike stand for intralogistics purposes, enabling the transfer of bicycles between company locations without relying on the Canyon Bike Guard. The pilot was successfully completed and demonstrated the potential to reduce the consumption of packaging material in internal transport processes.

In addition, Canyon began reusing cartons that had reached their end of life as filling material. This measure allows for the extended use of resources within the company’s operations and reduces the demand for new packaging materials.

Both initiatives form part of Canyon’s continuous efforts to minimize packaging waste and contribute to lower emissions from waste treatment.

International EPR schemes

Extended Producer Responsibility (EPR) schemes are environmental policies that hold producers accountable for the entire lifecycle of their products, from design to end-of-life management. This includes responsibilities such as waste collection and recycling. The goal of EPR is to encourage producers to design products with minimal environmental impact and to ensure that they are properly disposed of or recycled at the end of their useful life. In the context of Canyon’s operations, the ESG Department monitors and facilitates compliance with global legislations, including EPR schemes in various countries. These schemes are particularly relevant to Canyon’s own operations and its material impacts, as they involve the collection and recycling of used packaging materials in the after use phase and the downstream value chain. Adhering to these EPR schemes is part of a broader effort to reduce the environmental footprint of Canyon products and packaging, which is also in line with legal requirements.

In 2025, an external audit identified a reporting inconsistency in Extended Producer Responsibility (EPR) fees under the French ASL system. The identified shortfall was below Canyon’s materiality threshold and corrected promptly. Canyon has strengthened its internal controls to prevent recurrence.

Waste management

Canyon follows the waste hierarchy of the Circular Economy Act (Kreislaufwirtschaftsgesetz). The first priority is waste prevention, followed by the reuse of products. Next comes recycling, as well as other forms of recovery, such as energy recovery. Disposal, like landfill, is considered the last resort. Operationally, Canyon has implemented waste separation as a standard continuous process to reduce the environmental impact of the waste treatment methods used by the companies managing the waste streams. Specific waste streams are handled separately by external companies. These include items such as batteries, tyres, tubes, and carbon waste generated at the Koblenz site. Batteries are collected and recycled through recognized take-back and recycling schemes in accordance with applicable legal requirements, while tyres and tubes are returned through the Schwalbe recycling initiative. Carbon waste is treated by an external company using pyrolysis, enabling the recovery of carbon fibres for use in other applications. This action relates to the material impact of emissions due to waste incineration. None of the waste management measures mentioned are subject to a time frame.

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As part of a battery recall affecting two e-bike models, Canyon activated a structured take-back and end-of-life process to ensure the safe handling of potentially defective lithium-ion batteries. Customers were instructed to immediately discontinue use, remove the battery, and return it through designated service partners or approved collection channels. Returned units were managed in accordance with applicable EU and international battery and waste regulations, ensuring safe transport, controlled discharge, and proper recycling or disposal through certified waste-management providers. The recall strengthened Canyon's operational procedures for hazardous-material handling and reinforced traceability requirements across the battery lifecycle.

Description of scope of key action

See MDR-A 68a Disclosure of key action

Time horizon under which key action is to be completed

See MDR-A 68a Disclosure of key action

Description of key action taken, and its results, to provide for and cooperate in or support provision of remedy for those harmed by actual material impacts

See MDR-A 68a Disclosure of key action

Disclosure of quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods

See MDR-A 68a Disclosure of key action

Disclosure of the type of current and future financial and other resources allocated to the action plan

Operational expenditures (OPEX) and capital expenditures (CAPEX) are set to remain below the established financial threshold.

Current financial resources allocated to action plan (Capex)

Operational expenditures (OPEX) and capital expenditures (CAPEX) are set to remain below the established financial threshold.

Current financial resources allocated to action plan (Opex)

Operational expenditures (OPEX) and capital expenditures (CAPEX) are set to remain below the established financial threshold.

Future financial resources allocated to action plan (Capex)

Operational expenditures (OPEX) and capital expenditures (CAPEX) are set to remain below the established financial threshold.

Future financial resources allocated to action plan (Opex)

Operational expenditures (OPEX) and capital expenditures (CAPEX) are set to remain below the established financial threshold.

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7.4.6.4.5 Target 1: Reduce consumption of primary material for bicycle production

Relationship with policy objectives

In relation to resource use and circular economy, Canyon has the following policies available. The policies are designed to address key impacts and risks related to bicycle production and its environmental impact. These include the consumption of primary resources in manufacturing, the reduction of primary material use in packaging through increased reliance on recycled materials, and the transition from non-degradable plastic to paper-based packaging to support a circular economy. Furthermore, the policies tackle emissions generated by waste incineration and seek to mitigate the rise in non-recyclable waste, such as carbon fiber. Together, these measures aim to minimize environmental impact and enhance sustainability across the production lifecycle.

Forest Conservation Policy

To reduce the use of primary materials in packaging, Canyon gives preference to paper and paper-based packaging products with high-recycled content, and strives to source in line with the FSC standard where virgin fibre cannot be replaced. Changing the sourcing approach for forest-derived products and reducing the reliance on primary resources, especially for packaging, is one of the key objectives of this policy. The Forest Conservation Policy is available to the public on canyon.com. The Canyon ESG Governance Policy applies and specifies the most senior level accountable for this policy, including monitoring of progress (For further information, please refer to Chapter G1 Business Conduct).

Waste prevention and ecodesign plan

The waste prevention and ecodesign plan from Canyon was developed in line with the requirements of the French Plan de Conception Écologique, which is part of the French Circular Economy Act (AGEC, in force since 10th of February 2020). The overall deadline for the completion of all actions according to the AGECEC is 2028. The regulation aims to transform the linear economy into a circular economy. It is divided into five main areas: re-moving disposable plastic; better informing consumers; combating waste and promoting solidarity-based re-use; acting against planned obsolescence; producing better. The implementation of the French legislature and the first report was due in 2023, and is applicable for Canyon. However, Canyon applies its waste prevention and ecodesign plan at a global level. The plan addresses the following identified material topics and key objectives, which are further detailed in the targets section.

- The reduction of primary resources for bicycle production by setting targets related to the use of recycled aluminium.
- Use of fewer primary materials for packaging, thanks to the use of recycled materials.
- Reduction of pollutants due to waste incineration and reduction of non-recyclable waste is addressed by increasing the recyclability of bicycles through targeted actions.

The plan sets targets through to 2028, with regular progress tracking and reviews every two years to assess the status and ensure alignment with the goals. The most senior level accountable is specified in the Canyon ESG Governance Policy.

Climate Transition Plan

The material risk of higher production costs due to higher material costs is addressed in the Climate Transition Plan, outlined in ESRS E1 Climate Change. For further information please refer to E1-2 Policies related to climate change mitigation and adaptation 24 MDR-P 65a Description of key contents of policy.

Measurable target

Canyon aims to increase the use of recycled aluminium in Canyon frames to 25%, covering the 2028 bike portfolio from a 2024 baseline with 0% of recycled aluminium. Measurement of target achievement will be related to the % of recycled aluminium sourced for frames as % of total aluminium sourced.

Nature of target

It’s a relative target and measured as a percentage change from the target year to the base year. For further information, please refer to Chapter ESRS E5 Resource Use and Circular Economy MDR-T 80b Measurable target.

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Description of scope of target

Target 1 includes the aluminium recycled content in Canyon frames covering the 2028 bike portfolio.

Baseline value

The basis for Target 1 is 0% recycled content

For further information, please refer to Chapter ESRS E5 Resource Use and Circular Economy MDR-T 80b Measurable target

Baseline year

2024

For further information, please refer to Chapter ESRS E5 Resource Use and Circular Economy MDR-T 80b Measurable target

Period to which target applies

Target 1 covers the period from 2024 to 2028

For further information, please refer to Chapter ESRS E5 Resource Use and Circular Economy MDR-T 80b Measurable target.

Indication of milestones or interim targets

To achieve this target, Canyon will engage with partners in the value chain, assess the impact on product quality when using recycled instead of primary material to guarantee performance needs and consequently source recycled material and integrate it into its products.

Description of methodologies and significant assumptions used to define target

Targets were defined by applying current knowledge about feasibility.

Target related to environmental matters is based on conclusive scientific evidence

In opposition to the greenhouse gas emission reduction target described in ESRS E1, the ambition of the targets in ESRS E5 are not based on scientific evidence due to a lack of relevant frameworks. However, scientific evidence suggests that recycled aluminium has a reduced environmental impact due to less energy consumption with up to 95% savings (<https://international-aluminium.org/new-iai-study-reveals-environmental-benefits-of-increased-global-aluminium-can-recycling/>).

Disclosure of whether and how stakeholders have been involved in target setting

Internal stakeholders participated in the target setting process, specifically representatives from the R&D and Packaging Departments at Canyon.

Description of performance against disclosed target

During the reporting year, Canyon engaged with selected partners in its value chain to assess the impact of recycled aluminium on product quality. The objective of this assessment was to ensure that performance requirements are met when using recycled instead of primary aluminium. While feedback from suppliers indicates that recycled aluminium is already being used in certain cases, a reliable allocation to specific products cannot yet be ensured. In addition, the required certification and traceability mechanisms are not yet in place. As a result, the current reported progress remains at 0%.

See MDR-A 68a Disclosure of key action

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7.4.6.4.6 Target 2: Use less primary material for packaging due to the use of recycled materials

Relationship with policy objectives

In relation to resource use and circular economy, Canyon has the following policies available. The policies are designed to address key impacts and risks related to bicycle production and its environmental impact. These include the consumption of primary resources in manufacturing, the reduction of primary material use in packaging through increased reliance on recycled materials, and the transition from non-degradable plastic to paper-based packaging to support a circular economy. Furthermore, the policies tackle emissions generated by waste incineration and seek to mitigate the rise in non-recyclable waste, such as carbon fiber. Together, these measures aim to minimize environmental impact and enhance sustainability across the production lifecycle.

Forest Conservation Policy

To reduce the use of primary materials in packaging, Canyon gives preference to paper and paper-based packaging products with high-recycled content, and strives to source in line with the FSC standard where virgin fibre cannot be replaced. Changing the sourcing approach for forest-derived products and reducing the reliance on primary resources, especially for packaging, is one of the key objectives of this policy. The Forest Conservation Policy is available to the public on canyon.com. The Canyon ESG Governance Policy applies and specifies the most senior level accountable for this policy, including monitoring of progress (For further information, please refer to Chapter G1 Business Conduct).

Waste prevention and ecodesign plan

The waste prevention and ecodesign plan from Canyon was developed in line with the requirements of the French Plan de Conception Écologique, which is part of the French Circular Economy Act (AGEC, in force since 10th of February 2020). The overall deadline for the completion of all actions according to the AGECEC is 2028. The regulation aims to transform the linear economy into a circular economy. It is divided into five main areas: re-moving disposable plastic; better informing consumers; combating waste and promoting solidarity-based re-use; acting against planned obsolescence; producing better. The implementation of the French legislature and the first report was due in 2023, and is applicable for Canyon. However, Canyon applies its waste prevention and ecodesign plan at a global level. The plan addresses the following identified material topics and key objectives, which are further detailed in the targets section.

- The reduction of primary resources for bicycle production by setting targets related to the use of recycled aluminium.
- Use of fewer primary materials for packaging, thanks to the use of recycled materials.
- Reduction of pollutants due to waste incineration and reduction of non-recyclable waste is addressed by increasing the recyclability of bicycles through targeted actions.

The plan sets targets through to 2028, with regular progress tracking and reviews every two years to assess the status and ensure alignment with the goals. The most senior level accountable is specified in the Canyon ESG Governance Policy.

Climate Transition Plan

The material risk of higher production costs due to higher material costs is addressed in the Climate Transition Plan, outlined in ESRS E1 Climate Change. For further information please refer to E1-2 Policies related to climate change mitigation and adaptation 24 MDR-P 65a Description of key contents of policy.

Measurable target

Canyon aims to increase the use of recycled content in its Bike Guard globally, starting from the base year 2024, with 61% recycled cardboard and 27% recycled plastic. By the end of 2030, the target is to achieve a minimum of 80% recycled cardboard and 75% recycled plastic. With this goal and the associated measures, Canyon aims to reduce the consumption of primary materials for packaging. The focus is on the Bike Guard, as it represents 96% of all packaging materials by weight sourced by Canyon.

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Nature of target

It’s a relative target and measured as a percentage change from the target year to the base year. For further information, please refer to Chapter ESRS E5 Resource Use and Circular Economy MDR-T 80b Measurable target.

Description of scope of target

Target 2 includes the use of recycled content in the Bike Guard globally.

For further information, please refer to Chapter ESRS E5 Resource Use and Circular Economy MDR-T 80b Measurable target.

Baseline value

Target 2 has a baseline value of 61% recycled cardboard and 27% recycled plastic

For further information, please refer to Chapter ESRS E5 Resource Use and Circular Economy MDR-T 80b Measurable target

Baseline year

2024

Period to which target applies

Target 2 covers the period from 2024 to 2030.

For further information, please refer to Chapter ESRS E5 Resource Use and Circular Economy MDR-T 80b Measurable target.

Indication of milestones or interim targets

To achieve this target, Canyon will engage with partners in the value chain, assess the impact on product quality when using recycled instead of primary material to guarantee performance needs and consequently source recycled material and integrate it into its products.

Description of methodologies and significant assumptions used to define target

Targets were defined by applying current knowledge about feasibility.

Target related to environmental matters is based on conclusive scientific evidence

According to the findings of the Environmental Paper Network, evidence suggests that recycled paper has a lower environmental impact than primary paper (<https://environmentalpaper.org/>). Concerning plastic, impacts vary depending on the material. In general, however, the environmental impact of recycled plastic materials is lower. For example, carbon emissions during pellet production from plastic waste are 22.6% lower, and other environmental impacts are reduced by between 11% and 40% compared to primary polypropylene <https://www.sciencedirect.com/science/article/pii/S2352186423002857>. No target for positive impacts has been developed.

Disclosure of whether and how stakeholders have been involved in target setting

Internal stakeholders participated in the target setting process, specifically representatives from the R&D and Packaging Departments at Canyon.

Description of performance against disclosed target

In 2025, Canyon continued its efforts to reduce the use of primary raw materials in packaging by systematically integrating requirements for recycled content into all new packaging development processes. Recycled cardboard and recycled plastics remain standard materials and form the baseline for packaging design going forward.

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As part of this transition, Canyon successfully implemented the switch from virgin plastic to recycled plastic for frame protection at one key supplier in Asia. This measure further supports the reduction of resource consumption.

With regard to the Bike Guard, the recycled material content currently stands at 67% for cardboard (representing an improvement of 6% compared to 2024) and 34% for plastic (representing an improvement of 7% compared to 2024), marking continued progress toward the 2030 target of 80% recycled cardboard and 75% recycled plastic content.

These initiatives are part of Canyon's ongoing approach to integrating circular economy principles into packaging development and reducing the overall environmental impact.

See MDR-A 68a Disclosure of key action

Disclosure of how target relates to resources (resource use and circular economy)

Target 1 Reduce consumption of primary material for bicycle production

The target directly addresses resource use by reducing reliance on primary aluminium in bicycle production. This shift supports a circular economy by integrating recycled materials into the production process.

Target 2 Use less primary material for packaging due to the use of recycled materials

The target focuses on reducing the use of primary materials in packaging by increasing recycled content in Bike Guards. This aligns with circular economy principles by prioritizing recycled inputs over virgin resources.

For further information, please refer to Chapter E5 Resource Use and Circular Economy MDR-T 80a Relationship with policy objectives.

Disclosure of how target relates to increase of circular design

Target 1 Reduce consumption of primary material for bicycle production

Circular design principles are supported through the integration of recycled aluminium, promoting resource efficiency and reducing waste in the production process.

Target 2 Use less primary material for packaging due to the use of recycled materials

The target fosters circular design by incorporating recycled cardboard and plastic into packaging, ensuring materials remain within the production cycle rather than being disposed of.

For further information, please refer to Chapter E5 Resource Use and Circular Economy MDR-T 80a Relationship with policy objectives.

Disclosure of how target relates to increase of circular material use rate

Target 1 Reduce consumption of primary material for bicycle production

By aiming for 25% recycled aluminium in frames by 2028, the target increases the rate of circular material use in the production of bicycles.

Target 2 Use less primary material for packaging due to the use of recycled materials

The target seeks to increase recycled material content in Bike Guards to 80% for cardboard and 75% for plastic by 2030, thereby boosting the circular material use rate for packaging.

For further information, please refer to Chapter E5 Resource Use and Circular Economy MDR-T 80a Relationship with policy objectives.

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Disclosure of how target relates to minimisation of primary raw material

Target 1 Reduce consumption of primary materials for bicycle production

The target explicitly reduces reliance on primary aluminium by replacing it with recycled content, minimizing the extraction of virgin resources.

Target 2 Use less primary material for packaging due to the use of recycled materials

The target reduces primary raw material usage for packaging by prioritizing recycled cardboard and plastic, directly addressing resource consumption.

For further information, please refer to Chapter E5 Resource Use and Circular Economy MDR-T 80a Relationship with policy objectives.

Disclosure of how target relates to reversal of depletion of stock of renewable resources

Target 1 Reduce consumption of primary material for bicycle production

While the target focuses on aluminium, a non-renewable resource, it indirectly supports the preservation of renewable resources by reducing overall environmental impacts through lower energy use and emissions.

Target 2 Use less primary material for packaging due to the use of recycled materials

By increasing recycled content in packaging materials, the target contributes to reducing pressure on renewable resources like forests, as less virgin paper is required.

For further information, please refer to Chapter E5 Resource Use and Circular Economy MDR-T 80a Relationship with policy objectives.

Target relates to waste management

Target 1 Reduce consumption of primary material for bicycle production

The target supports waste management by promoting the use of recycled aluminium, aligning with recycling principles to divert waste from landfills.

Target 2 Use less primary material for packaging due to the use of recycled materials

The target aligns with waste management practices by incorporating recycled cardboard and plastic, reducing packaging waste and supporting recycling efforts.

For further information, please refer to Chapter E5 Resource Use and Circular Economy MDR-T 80a Relationship with policy objectives.

Disclosure of how target relates to waste management

Target 1 Reduce consumption of primary materials for bicycle production

The target contributes to waste management by reducing the need for primary aluminium extraction and processing, promoting the use of post-consumer materials.

Target 2 Use less primary material for packaging due to the use of recycled materials

The target enhances waste management by increasing the use of recycled materials in packaging, ensuring that materials are reused rather than discarded.

For further information, please refer to Chapter E5 Resource Use and Circular Economy MDR-T 80a Relationship with policy objectives.

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Disclosure of how target relates to other matters related to resource use or circular economy

Target 1 Reduce consumption of primary material for bicycle production

The target supports Canyon’s climate goals by reducing the carbon footprint associated with aluminium production, as recycled aluminium requires less energy.

Target 2 Use less primary material for packaging due to the use of recycled materials

The target aligns with EU Packaging and Packaging Waste Regulation requirements, exceeding regulatory goals.

For further information, please refer to Chapter E5 Resource Use and Circular Economy MDR-T 80a Relationship with policy objectives.

Layer in waste hierarchy to which target relates

Target 1 Reduce consumption of primary materials for bicycle production

The target relates to the “Recycle” layer of the waste hierarchy, as it focuses on the use of recycled aluminium to reduce resource extraction.

Target 2 Use less primary material for packaging due to the use of recycled materials

The target aligns with the “Recycle” layer of the waste hierarchy by increasing recycled content in packaging materials, reducing dependency on primary inputs.

For further information, please refer to Chapter E5 Resource Use and Circular Economy MDR-T 80a Relationship with policy objectives.

The targets being set and presented are mandatory (required by legislation)

The target ambition is voluntary, and the target was included in the waste prevention and ecodesign plan delivered in line with the requirements of the French regulation (For further information, please refer to Chapter E5 Resource Use and Circular Economy MDR-P).

7.4.6.4.7 Resource inflows

Disclosure of information on material resource inflows

Overview of materials and critical materials used

Critical raw materials are essential for modern bicycles, especially high-performance and electric models. Aluminium, derived from bauxite, is widely used in frames for its lightweight and durable properties. Cobalt and lithium are key in e-bike batteries, providing necessary energy storage and longevity. Copper supports wiring and braking systems due to its excellent conductivity, while magnesium serves as a lightweight alternative for example in suspension forks, enhancing agility. Titanium alloys, strengthened with vanadium, offer strong, corrosion-resistant material. Rare earth elements are critical for powerful magnets in e-bike motors, ensuring efficient propulsion.

The key materials used in the production process include aluminium, carbon fiber, steel, plastic composites, and rubber, which together account for the majority of the bicycles’ components by weight.

After careful consideration, we identified aluminium as a key material due to its impact and mass volume. Nevertheless, the environmental impact was assessed holistically, taking all materials into account.

For packaging, the main raw materials used are plastic and forest-derived products.

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Percentage of biological materials (and biofuels used for non-energy purposes)

58.00%

The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking’s products and services (including packaging)

2,187.00 t

Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials

38.00%

Description of methodologies used to calculate data and key assumptions used

The calculation of the weight of products and materials takes place in the course of determining Canyon’s Carbon Footprint. Canyon defines reference bicycles to determine the impact of the portfolio. Representative bicycles from the road, MTB and urban categories were selected and a distinction was made between frames made of aluminium or carbon, and e-bikes or push-bikes. For the reference bikes, all relevant components such as frames, drives, forks, wheels, saddles, pedals, cockpits, handlebars, batteries and motors for e-bikes and other small attachments were used to achieve the real bike weight. The materials or material compositions used for the respective components were determined and assigned to the component weights. In order to cover the entire portfolio, the component composition of the reference bikes was scaled to the other models based on the total bike weight. Information about GEAR products is collected based on product weight and essential composition.

For packaging material management, the quantity of material purchased is tracked and cross-referenced with a packaging master file. This file includes essential details such as weight, recycled content, and relevant certifications. By combining this data with production records from each site, it’s possible to calculate the amount of packaging material used per bicycle. In cases where data on packaging material is missing, estimates are based on the location’s production data and the average packaging use per bicycle in the Koblenz facility. In these instances, a worst-case assumption is applied, treating the material as 100% primary.

All metals are considered 100% recyclable. Other materials may also be partially recyclable; however, this largely depends on local conditions and infrastructure. Consequently, in the worst-case scenario, only metals are assumed to be recyclable.

Description of how double counting was avoided and of choices made

By considering both topics separately, double counting between reuse and recycling is avoided, especially since both topics represent different life cycle stages. Reuse takes place before the actual end of life, whereas recycling takes place afterward.

7.4.6.4.8 Resource outflows

Description of the key products and materials that come out of the undertaking’s production process

Canyon Bicycles specializes in the production of high-performance bicycles, including road, mountain, gravel, urban, and e-bikes, designed for a wide range of cycling disciplines and user needs. The key materials used in the production process include aluminium, carbon fiber, steel, plastic composites, and rubber, which together account for the majority of the bicycles’ components by weight.

Overall total weight of products and technical and biological materials used during the reporting period

2,356.00 t

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7.4.6.4.9 Product recyclability and reusability

Disclosure of the reparability of products

Canyon emphasizes reparability by providing access to replacement parts and repair services. The direct-to-consumer model allows Canyon to offer specific spare parts directly to customers. The design philosophy increasingly incorporates modular components (e.g., removable derailleur hangers, replaceable bearings) and tool-free access points, making it easier for customers or local bike shops to perform repairs. For advanced repairs, Canyon’s service network can provide specialized support, reinforcing the brand’s commitment to extending the product lifecycle.

The rates of recyclable content in products

47.00%

The rates of recyclable content in products’ packaging

82.00%

Expected durability of products placed on the market

Currently, there is no universally applicable industry standard for defining durability in the bicycle sector, which is why Canyon focused on the main components—frame and battery—as key indicators of durability.

Durability of Batteries

The durability of the batteries used in Canyon’s bicycles is determined based on information provided by the manufacturers. The key indicator for the durability of the batteries is the performance over charging cycles. The batteries are built to endure up to 500 full charging cycles on average while retaining a relevant portion of their original capacity. These specifications provide measurable insights into the longevity of Canyon’s products, ensuring compliance with reporting requirements.

Durability of Frames

The durability of Canyon bicycle frames is validated through comprehensive testing in accordance with international bicycle safety standards, including ISO 4210:2023 and EN 15194:2017+A1:2023, complemented by Canyon’s internal test standards. These standards define the safety and durability requirements for bicycles such as road, trekking, mountain, and e-bikes. While all bicycles—from entry-level to high-performance models—meet the required safety levels, Canyon products are engineered to perform reliably under more demanding conditions.

In addition to the legal requirements, Canyon applies individual Canyon Testing Conditions, which divide the portfolio into the following categories:

- Condition 1: Road Bike, Cyclocross
- Condition 1CX: Gravel Bike
- Condition 2: Trekking & City Bikes
- Condition 3: Sport, Trail, Race, Marathon and Allmountain MTB
- Condition 4: Enduro MTB
- Condition 5: Freeride, Slopestyle, Downhill and Dirt MTB

Fatigue testing includes additional load cycles (+15–20%) for all frames, regardless of category, ensuring performance well beyond the standard fatigue requirements. Furthermore, overload and static tests are conducted to validate the strength of critical frame areas. This systematic approach ensures the safety, durability, and longevity of Canyon bicycles under real-world conditions.

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7.4.6.4.10 Waste generated, by composition

Disclosure of composition of waste

For Canyon, waste streams generated from its own operations are categorized into non-hazardous and hazardous waste. Non-hazardous waste includes materials such as aluminium, carbon fibre, plastics, and packaging materials like cardboard, primarily resulting from manufacturing and shipping activities.

Disclosure of waste streams relevant to undertaking’s sector or activities

For further information, please refer to Chapter E5 Resource Use and Circular Economy 5 38a Disclosure of composition of waste

Disclosure of materials that are present in waste

For further information, please refer to Chapter E5 Resource Use and Circular Economy 5 38a Disclosure of composition of waste

Description of methodologies used to calculate data (waste generated)

For the locations in Germany, figures are provided by the external service provider. For small market locations (where shared offices are sometimes rented), only the quantity in liters in relation to the ton size may be known. This quantity is converted into kg using a conversion table (based on <https://www.umweltberatung.at/>).

Description of methodologies used to calculate data (resource outflows)

Resource outflows are based on the resource inflows data and are assumed to be identical. Waste is excluded in this analysis and is treated separately.

7.4.6.4.11 Waste disposal, by disposal type

Non-recycled waste

166.63 t

Percentage of non-recycled waste

21.00%

Total Waste generated

788.08 t

Total amount of hazardous waste

0.98 t

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7.4.6.4.12 Waste: diverted from disposal

Type of waste	Recovery operation type	Total (t)
Hazardous	Preparation for reuse	0.00
Hazardous	Recycling	0.00
Hazardous	Other	0.00
Non-hazardous	Preparation for reuse	0.00
Non-hazardous	Recycling	0.00
Non-hazardous	Other	621.45
Radioactive	Preparation for reuse	0.00
Radioactive	Recycling	0.00
Radioactive	Other	0.00

7.4.6.4.13 Waste: directed to disposal

Waste type	Treatment type	Total (t)
Hazardous	Incineration	0.98
Hazardous	Landfill	0.00
Hazardous	Other	0.00
Non-hazardous	Incineration	132.76
Non-hazardous	Landfill	32.89
Non-hazardous	Other	0.00
Radioactive	Incineration	0.00
Radioactive	Landfill	0.00
Radioactive	Other	0.00

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7.4.6.5 Social information: Own workforce

7.4.6.5.1 Material impacts, risks and opportunities and their interaction with strategy and business model

Description of types of employees and non-employees in its own workforce subject to material impacts

Canyon has addressed issues connected to the health of its workforce at a local level since 2014. Due to the international expansion of the business, Canyon adopted a global approach in 2023 to offer professional preventive mental health services to all employees worldwide. This global approach is intended to ensure that Canyon employees, regardless of their location and role, have equal and unlimited access to the health program, which includes services provided by high-quality resources and certified professionals at the Fürstenberg Institute. The program is available to the entire Canyon workforce except for temporary Canyon employees. In addition to its permanent employees, Canyon has commissioned self-employed workers worldwide, to whom the program is not available. Managers at Canyon are encouraged to promote the program and support their team in using its resources.

To ensure clarity in workforce definitions, Canyon applies the following terms:

Employee: All individuals employed by the company, regardless of the type of contract or the number of weekly working hours. This includes full-time and part-time employees, as well as those with permanent or temporary contracts. Additionally, it includes students, trainees, and apprentices involved in the company's workforce.

Permanent employee: Employees who hold a permanent employment contract with no predefined end date. These employees have an ongoing, indefinite employment relationship with the company. They are distinct from non-permanent employees, whose contracts have a specific end date.

Non-permanent employee: Employees who hold a fixed-term employment contract that specifies a defined end date for their employment.

Full-time employee: An employee whose individually agreed working hours correspond to 100% of the standard weekly working time, equivalent to one Full-Time Equivalent (FTE).

Part-time employee: An employee whose individually agreed working hours are less than 100% of the standard weekly working time, equivalent to less than one Full-Time Equivalent (FTE).

Material negative impacts occurrence (own workforce)

N/A – only one positive material impact identified (For further information, please refer to Chapter ESRS 2 General Disclosures SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model)

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Description of activities that result in positive impacts and types of employees and non-employees in its own workforce that are positively affected or could be positively affected

As Canyon itself is part of a wider ecosystem, Canyon further acknowledges that its employees may face internal and external challenges. Canyon therefore decided to support its employees beyond work-related issues with a preventive approach, regardless of their role, and in 2023 partnered with the Fürstenberg Institute (www.fuerstenberg-institut.de) to offer comprehensive certified corporate mental health counselling and coaching to the Canyon workforce. By investing in overall employee health and well-being, Canyon aims to reduce illness-related absences and maintain a low turnover rate in the mid- and long-term through this targeted support. Improved mental health can contribute to better concentration, improve risk awareness, and enhance the ability to assess potential hazards, further supporting a safe and productive work environment.

Individual counselling and coaching

The health program provides various health services including individual counselling sessions for all Canyon employees. Support is available covering various topics, including professional challenges, personal difficulties, and health concerns, as well as specific counselling for leadership-related issues. Participation in the program is entirely free for Canyon employees, who can access the services anonymously, with their privacy ensured at all times. Counselling and coaching options serve as preventive measures aimed at mitigating potential health issues before they arise. A designated member of the People Team, under the Manager People Development and Organizational Learning, serves as the primary contact for the Fürstenberg Institute, and handles all inquiries related to the program, ensuring seamless coordination and support.

myFürstenberg Platform

The concept includes self-help resources, such as an extensive media library with videos, podcasts, meditation exercises, and various documents on demand. Consultations or attendance at educational events can be booked online. Users can create personal profiles using their email address and a custom password, allowing them to save and revisit content, such as a 5-minute meditation for a lunch break. While personal profiles facilitate a more customised experience, confidentiality and anonymity are guaranteed. Access through a general company login is also available, ensuring that all usage remains confidential, and that Canyon does not receive information about individual use.

Description of material risks and opportunities arising from impacts and dependencies on own workforce

N/A – only one positive material impact identified

For further information, please refer to Chapter ESRS 2 General Disclosures SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Description of material impacts on workers that may arise from transition plans for reducing negative impacts on environment and achieving greener and climate-neutral operations

N/A

Information about type of operations at significant risk of incidents of forced labour or compulsory labour

None of Canyon’s own operations is at significant risk of incidents of forced labour or compulsory labour, or of incidents of child labour. With regard to those risks in the value chain (For further information, please refer to Chapter S2 Workers in the Value Chain).

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Information about countries or geographic areas with operations considered at significant risk of incidents of forced labour or compulsory labour

See S1-SBM-3 14/14f(i) Information about type of operations at significant risk of incidents of forced labour or compulsory labour

Information about type of operations at significant risk of incidents of child labour

See S1-SBM-3 14/14f(i) Information about type of operations at significant risk of incidents of forced labour or compulsory labour

Information about countries or geographic areas with operations considered at significant risk of incidents of child labour

See S1-SBM-3 14/14f(i) Information about type of operations at significant risk of incidents of forced labour or compulsory labour

Disclosure of how understanding of people in its own workforce / value chain workers with particular characteristics, working in particular contexts, or undertaking particular activities may be at greater risk of harm has been developed

As Canyon itself is part of a wider ecosystem, Canyon further acknowledges that its employees may face internal and external challenges. Canyon therefore decided to support its employees beyond work-related issues with a preventive approach, regardless of their role, and in 2023 partnered with the Fürstenberg Institute (www.fuerstenberg-institut.de) to offer comprehensive certified corporate mental health counselling and coaching to the Canyon workforce. Canyon has addressed issues connected to the health of its workforce at a local level since 2014. Due to the international expansion of the business, Canyon adopted a global approach in 2023 to offer professional preventive mental health services to all employees worldwide. This global approach is intended to ensure that Canyon employees, regardless of their location and role, have equal and unlimited access to the health program, which includes services provided by high-quality resources and certified professionals at the Fürstenberg Institute. The program is available to the entire Canyon workforce except for temporary Canyon employees. In addition to its permanent employees, Canyon has commissioned self-employed workers worldwide, to whom the program is not available.

For further information, please refer to Chapter S2 Workers in the Value Chain.

Disclosure of which material risks and opportunities arising from impacts and dependencies on people in its own workforce relate to specific groups of people

N/A – only one positive material impact identified.

For further information, please refer to Chapter ESRS 2 General Disclosures SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model.

All people in its own workforce who can be materially impacted by undertaking are included in the scope of disclosure

Canyon has addressed issues connected to the health of its workforce at a local level since 2014. Due to the international expansion of the business, Canyon adopted a global approach in 2023 to offer professional preventive mental health services to all employees worldwide. This global approach is intended to ensure that Canyon employees, regardless of their location and role, have equal and unlimited access to the health program, which includes services provided by high-quality resources and certified professionals at the Fürstenberg Institute. The program is available to the entire Canyon workforce except for temporary Canyon employees. In addition to its permanent employees, Canyon has commissioned self-employed workers worldwide, to whom the program is not available. Managers at Canyon are encouraged to promote the program and support their team in using its resources.

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7.4.6.5.2 Policies to manage material impacts, risks and opportunities related to its own workforce

Policies to manage material impacts, risks and opportunities related to own workforce, including for specific groups within workforce or all own workforce

The Canyon Code of Ethics is closely aligned with the positive material impact of protecting employee mental health, which is addressed within Canyon’s own operations through the mental health program in collaboration with Fürstenberg Institute GmbH.

Canyon Code of Ethics

The Canyon Code of Ethics constitutes the foundation of collaboration and serves to guide the workforce regarding acceptable behaviours as well as those that are not tolerated at Canyon. It supports the company goal of creating an environment that empowers Canyon employees to deliver top-tier performance. Specifically, chapter 2 of the Canyon Code of Ethics outlines the commitment to the Occupational Health and Safety of the workforce: “It’s of paramount importance for us to safeguard the health and safety of our employees at Canyon. We want the workplace to be a place that respects both the physical and mental health of our employees.” It addresses specific risk areas like financial crime, whistleblowing, health and safety, competition law, diversity and inclusion, intellectual property, data privacy, environmental responsibility, and human rights. Any non-compliance with this Code can be reported anonymously through the Speak Up platform (For further information, please refer to Chapter G1 Business Conduct). The Canyon Code of Ethics is available via the Intranet and on canyon.com. The responsibility for the strategic direction, approval, and review of the ESG codes and policies has been assigned to the Advisory Board. The Chief Executive Officer (CEO) remains responsible for the overall compliance, monitoring of progress, and implementation of the policies (For further information, please refer to Chapter G1 Business Conduct).

Description of key contents of policy

See S1-1 17 Policies to manage material impacts, risks and opportunities related to own workforce, including for specific groups within workforce or all own workforce

Description of scope of policy or of its exclusions

See S1-1 17 Policies to manage material impacts, risks and opportunities related to own workforce, including for specific groups within workforce or all own workforce

Description of most senior level in organisation that is accountable for implementation of policy

See S1-1 17 Policies to manage material impacts, risks and opportunities related to own workforce, including for specific groups within workforce or all own workforce

Disclosure of third-party standards or initiatives that are respected through implementation of policy

See S1-1 17 Policies to manage material impacts, risks and opportunities related to own workforce, including for specific groups within workforce or all own workforce

Description of consideration given to interests of key stakeholders in setting policy

See S1-1 17 Policies to manage material impacts, risks and opportunities related to own workforce, including for specific groups within workforce or all own workforce

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Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

See S1-1 17 Policies to manage material impacts, risks and opportunities related to own workforce, including for specific groups within workforce or all own workforce

Description of relevant human rights policy commitments relevant to own workforce

See S1-1 21 Disclosure of whether and how policies are aligned with relevant internationally recognised instruments

Disclosure of general approach in relation to respect for human rights including labor rights, of people in its own workforce

Canyon has implemented a human rights due diligence process aligned with international human rights frameworks and standards. This process encompasses the entire value chain, including Canyon’s own workforce.

For further information, please refer to Chapter S2 Workers in the Value Chain.

Disclosure of general approach in relation to engagement with people in its own workforce

Engagement with people in Canyon’s own workforce is conducted through management roadshows and bi-weekly Works Council and management meetings, represented by VP Operations and VP People, ensuring open dialogue and alignment with workforce needs and expectations.

All information related to the Code of Ethics and other relevant ESG topics is accessible via the global Canyon Portal (Intranet). This serves as a helpful point of reference when engaging in direct conversations with employees about related aspects.

Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts

For further information, please refer to Chapter ESRS 2 General Disclosures

Disclosure of whether and how policies are aligned with relevant internationally recognized instruments

Connection to international frameworks

The Canyon Code of Ethics in chapter 8 references the Canyon Environmental, Social and Governance policy (For further information, please refer to Chapter G1 Business Conduct), which includes the principles of fundamental international key frameworks, such as:

- The Universal Declaration of Human Rights and the two main international instruments through which it has been codified: The International Covenant on Civil and Political Rights (ICCPR) and its two Protocols, and the International Covenant on Economic, Social and Cultural Rights (ICESCR)
- The UN Guiding Principles on Business and Human Rights
- Organisation of Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises
- The Dhaka Principles for Migration with Dignity
- The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and its core Conventions and Recommendations.

Chapter 1 of the Canyon Code of Ethics references other company policies. Amongst these policies, the Canyon Supply Chain Code of Conduct and the Child and Forced Labour Policy address the topics of human trafficking, forced labour and child labour. Specifically, the Child and Forced Labour Policy addresses Modern Slavery, which is an umbrella term for specific legal concepts including forced labour, debt bondage, forced marriage, slavery and slavery-like practices and human trafficking. It is linked to situations of exploitation that a person cannot refuse or leave because of threats, violence, coercion, deception, and/or abuse of power.

Policies explicitly address trafficking in human beings, forced labour or compulsory labour, and child labour

See S1-1 21 Disclosure of whether and how policies are aligned with relevant internationally recognised instruments

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Workplace accident prevention policy or management system is in place

Workplace accident prevention

Canyon has implemented thorough processes to ensure workplace safety throughout the organisation. This includes a dedicated system available to all employees via the employee portal, where they can access a variety of preventive safety documents and protocols. For example, employees can find detailed risk assessments that identify and evaluate potential workplace hazards, as well as emergency and evacuation plans that outline procedures for responding to emergencies. Additionally, Canyon recognises that mental health plays a crucial role in workplace safety and accident prevention. Stress, fatigue, and mental strain can increase the likelihood of workplace incidents, which is why Canyon’s mental health program provides employees with access to support services, training, and resources to enhance their resilience and overall health. These resources are continually reviewed, updated, and refined by the Health & Safety as well as the People Team to align with the latest safety standards and best practices. These preventive measures currently cover approximately 85% of Canyon’s global workforce.

Canyon has implemented a robust tracking system for workplace accidents. All incidents are documented in a digital first aid book, which is accessible to all employees via the intranet. Each incident is shared with the respective leadership team member and analysed by the Health & Safety Team with a special focus on identifying its causes and implementing preventive measures. In line with Canyon’s commitment to strengthening occupational health and safety across all global operations, the company has implemented a digital first aid reporting system worldwide.

Specific policies aimed at elimination of discrimination are in place

The commitment to ensuring that the workplace is free from harassment, discrimination and abuse (chapter 2.3 of the Canyon Code of Ethics) is embedded into the Canyon Code of Ethics. Discrimination, sexual harassment, and any other form of inappropriate behaviour, whether it is based on ethnicity, culture, religion, age, gender and sexual identity or orientation, are not tolerated. The Works Council was informed and briefed, and supported the implementation of the Code of Ethics. The Canyon Code of Ethics will be reviewed in alignment with the Canyon Environmental, Social, and Governance (ESG) Policy (Chapter IV Assigned Responsibilities). In line with the ESG Policy, policies are subject to revision every three years or sooner if required by legal changes or other circumstances that call for an immediate review. Employee representatives (E.g., Works Council) will also be consulted if changes are required based on employee feedback or experience.

Grounds for discrimination are specifically covered in policy

See S1-1 24a Specific policies aimed at elimination of discrimination are in place

Disclosure of specific policy commitments related to inclusion and (or) positive action for people from groups at particular risk of vulnerability in own workforce

See S1-1 24a Specific policies aimed at elimination of discrimination are in place

Disclosure of whether and how policies are implemented through specific procedures to ensure discrimination is prevented, mitigated and acted upon once detected, as well as to advance diversity and inclusion

See S1-1 24a Specific policies aimed at elimination of discrimination are in place.

For further information, please refer to Chapter G1 Business Conduct G1-1 Business conduct policies and corporate culture.

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7.4.6.5.3 Processes for engaging with own workers and workers’ representatives about impacts

Disclosure of how own workforce and their workers’ representatives are able to access channels at level of undertaking they are employed by or contracted to work for - S1-3 AR 30

In general, the Works Council is responsible for addressing any topics raised by employees based in Germany. Based on employee feedback, the Works Council has requested and implemented several works agreements. Specifically, hybrid work arrangements were completed in 2024, and learning and development initiatives are currently in progress.

Disclosure of whether and how perspectives of own workforce inform decisions or activities aimed at managing actual and potential impacts

Effective communication and active employee engagement are essential for fostering a collaborative and inclusive workplace. The operational responsibility for driving employee engagement initiatives, including the positive material impact of safeguarding employee mental health through Canyon’s mental health program in collaboration with Fürstenberg Institute GmbH lies with the People Department, led by the Vice President People. The People Department ensures that these efforts are strategically implemented and continuously enhanced (See S1-1 27b Disclosure of the stage at which engagement occurs, type of engagement and frequency of engagement).

Engagement occurs with own workforce or their representatives

Several channels for communication and employee involvement are available. Canyon’s employees are represented by various bodies (See S1-1 27b Disclosure of the stage at which engagement occurs, type of engagement and frequency of engagement).

Disclosure of the stage at which engagement occurs, type of engagement and frequency of engagement

In Germany, the Works Council (Betriebsrat) represents the interests of all Canyon employees. Its ongoing involvement is regulated in the Works Constitution Act (Betriebsverfassungsgesetz). Collective agreements are applicable for approximately 72% of Canyon’s workforce based in Germany. The Youth Representation addresses the specific needs and concerns of Canyon’s apprentices and dual students. Additionally, Canyon has a representative for employees with disabilities. For new hires, follow-up conversations after 100 days serve the purpose of reviewing their initial experience and addressing any concerns. Furthermore, annual individual feedback reviews with follow-up discussions support ongoing employee development and performance improvement. Canyon also engages in an ongoing dialogue with the business areas to stay informed about employee needs and preferences. Lastly, exit interviews and consulting with the employee assistance provider are important for understanding the causes of fluctuations, and to support informed management decisions and strategies that enhance employee satisfaction.

Disclosure of function and most senior role within undertaking that has operational responsibility for ensuring that engagement happens and that results inform undertaking’s approach

Effective communication and active employee engagement are essential for fostering a collaborative and inclusive workplace. The operational responsibility for driving employee engagement initiatives lies with the People Department, led by the Vice President People.

Disclosure of Global Framework Agreement or other agreements related to respect of human rights of workers

Collective agreements cover approximately 72% of Canyon’s workforce in Germany. In 2025, a new collective agreement was successfully negotiated and implemented between Canyon and the IG Metall labor union. This agreement establishes a framework for regulated working conditions and structured collaboration between the company and its employees.

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Disclosure of how the effectiveness of engagement with its workforce is assessed

The effectiveness of engagement with Canyon’s workforce is assessed through various mechanisms. New hire follow-up conversations at the 100-day mark provide insights into the onboarding experience and help identify areas for improvement. Annual individual feedback reviews, complemented by follow-up discussions, help to measure employee development and performance improvements. Additionally, Canyon evaluates engagement through ongoing dialogues with business areas, exit interviews, and consultations with the employee assistance provider, which offer insights into employee satisfaction, causes of turnover, and areas for improvement. These processes collectively inform management decisions and strategies to enhance workforce engagement and satisfaction.

Disclosure of steps taken to gain insight into perspectives of people in its own workforce that may be particularly vulnerable to impacts and (or) marginalised

See S1-2 27b Disclosure of the stage at which engagement occurs, type of engagement, and frequency of engagement

Statement in case the undertaking has not adopted a general process to engage with its own workforce

N/A

7.4.6.5.4 Processes to remediate negative impacts and channels for own workers to raise concerns

Disclosure of general approach to and processes for providing or contributing to remedy where an undertaking has caused or contributed to a material negative impact on people in its workforce

N/A – only one positive material impact identified (For further information, please refer to Chapter ESRS 2 General Disclosures SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model). For details about channels for raising concerns via the Speak Up platform and the respective policy, please refer to Chapter G1 Business Conduct.

Disclosure of specific channels in place for its workforce to raise concerns or needs directly with undertaking and have them addressed

For details about channels for raising concerns via the Speak Up platform and the respective policy please refer to Chapter G1 Business Conduct G1 Business conduct policies and corporate culture

Grievance or complaints handling mechanisms related to employee matters exist

For details about channels for raising concerns via the Speak Up platform and the respective policy please refer to Chapter G1 Business Conduct G1 Business conduct policies and corporate culture

Disclosure of processes through which undertaking supports or requires the availability of channels

For details about channels for raising concerns via the Speak Up platform and the respective policy please refer to Chapter G1 Business Conduct G1 Business conduct policies and corporate culture

Disclosure of how issues raised and addressed are tracked and monitored and how effectiveness of channels is ensured

For details about channels for raising concerns via the Speak Up platform and the respective policy please refer to Chapter G1 Business Conduct G1 Business conduct policies and corporate culture

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Disclosure of whether and how it is assessed that its own workforce is aware of and trusts structures or processes as a way to raise their concerns or needs and have them addressed

In general, the Works Council is responsible for addressing any topics raised by employees based in Germany. Based on employee feedback, the Works Council has requested and implemented several works agreements. Specifically, hybrid work arrangements, which were introduced in 2024, were further extended and operationalised in 2025 to provide employees with greater flexibility.

Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place

For details about channels for raising concerns via the Speak Up platform and the respective policy, please refer to Chapter G1 Business Conduct.

7.4.6.5.5 Actions and resources in relation to own workforce

Disclosure of key action

In 2025, Canyon took several key actions to promote employee health and mental well-being. These included launching a global e-learning platform to ensure access to learning for its entire workforce, and improving training access for factory and warehouse workers. Canyon also integrated safety training into the onboarding process for new employees in Germany, providing tailored role-specific training. Safety training sessions were conducted to maintain high safety awareness across all roles, supported by accessible safety materials at higher-risk locations. Canyon is planning to introduce long-term measures, including reducing working hours to 37.5 hours per week with full wage compensation by 2028 and expanding employee benefits, such as voluntary accident insurance (For further information, please refer to ESRS S1 Own workforce S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions).

Description of scope of key action

Since 2024, Canyon has implemented key initiatives aimed at continuously enhancing employee health and mental well-being. Measures included the introduction of a global e-learning platform, ensuring access to training opportunities for the entire global workforce. In addition, specific efforts were made to improve training availability for factory and warehouse employees. Canyon offered specific on-site resilience trainings to strengthen employees' ability to navigate uncertain and challenging times. These trainings focused on developing coping strategies, stress management techniques, and adaptive skills to support both mental well-being and sustained performance.

Additionally, Canyon implemented safety training during the onboarding process for new employees in Germany, focusing on role-specific safety practices. Safety training sessions were also conducted for all employees, with accessible safety materials available at higher-risk locations. Mental health awareness activities, such as yoga classes, were organized in Germany to highlight the importance of mental well-being (For further information, please refer to ESRS S1 Own workforce S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions).

Time horizon under which key action is to be completed

Since 2024, Canyon has implemented key initiatives aimed at continuously enhancing employee health and mental well-being. Measures included the introduction of a global e-learning platform, ensuring access to training opportunities for the entire global workforce. Canyon offered specific on-site resilience training to strengthen employees' ability to navigate uncertain and challenging times. These training focused on developing coping strategies, stress management techniques, and adaptive skills to support both mental well-being and sustained performance.

Additionally, Canyon integrated safety training into the onboarding process for new employees in Germany, ensuring they are informed about safety procedures. Mental health awareness activities, such as yoga classes, were organized in Germany to highlight the importance of mental well-being.

Canyon plans to reduce regular working hours to 37.5 hours per week with full wage compensation by 2028 and to invest in additional employee benefits, such as voluntary accident insurance (For further information, please refer to ESRS S1 Own workforce S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions).

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Disclosure of quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods

See MDR-A 68a,b,c

Disclosure of the type of current and future financial and other resources allocated to the action plan

In 2025, Canyon invested approximately 30,000 € in measures related to the Fürstenberg mental health program.

Current financial resources allocated to action plan (Capex)

Operational expenditures (OPEX) and capital expenditures (CAPEX) are set to remain below the established financial threshold.

Current financial resources allocated to action plan (Opex)

Operational expenditures (OPEX) and capital expenditures (CAPEX) are set to remain below the established financial threshold.

Future financial resources allocated to action plan (Capex)

Operational expenditures (OPEX) and capital expenditures (CAPEX) are set to remain below the established financial threshold.

Future financial resources allocated to action plan (Opex)

Operational expenditures (OPEX) and capital expenditures (CAPEX) are set to remain below the established financial threshold.

Description of action taken, planned or underway to prevent or mitigate negative impacts on own workforce

N/A – only one positive impact identified (For further information, please refer to Chapter ESRS 2 General Disclosures SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model)

Disclosure on whether and how action has been taken to provide or enable remedy in relation to actual material impact

N/A – only one positive material impact identified (For further information, please refer to Chapter ESRS 2 General Disclosures SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model)

Description of additional initiatives or actions with primary purpose of delivering positive impacts for own workforce

The following initiatives, implemented in 2024 and continued in 2025, are directly connected to the positive material impact of protecting employee mental health, which is addressed within Canyon’s own operations through the mental health program in collaboration with Fürstenberg Institute GmbH.

In August 2025, Canyon continued to engage employees through its global e-learning platform. Also, factory and warehouse workers are given time and space to train and learn with improved access to computers.

As part of Canyon’s commitment to health and safety, and as a preventive measure for all new employees based in Germany, Canyon incorporates training into the onboarding process. During this phase, individuals receive tailored training specific to their roles, with an emphasis on safety practices relevant to their job functions. This early training is intended to ensure that employees are well-informed about safety procedures from the outset of their employment. Canyon’s leadership team is also trained by the Health & Safety Team. To maintain a high level of safety awareness, Canyon conducts additional training sessions throughout the employment. These sessions cover a range of topics, from general safety procedures to specific hazards associated with particular job roles. Information and additional material (e.g., instructions, safety sheets, handbooks, etc.) are also available at locations with higher risk factors, such as the Canyon factory, to provide employees with immediate access to critical safety information.

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In the previous reporting period, Canyon reported that these preventive measures focused initially on Germany, and will be rolled out to other Canyon locations starting this reporting cycle, in line with Canyon’s international expansion plans. In 2024, Canyon introduced a Workplace Violence Prevention Plan (WVPP) for all employees based in the United States, in line with the requirements of the California Labour Code §6401.9. The plan sets out structured processes to identify, assess, and manage risks related to workplace violence. It includes clear procedures for reporting and investigating incidents, systematic recordkeeping, and mandatory annual training to strengthen prevention and protection across all sites. The WVPP was finalised in 2025 and is maintained as an ongoing process of continuous improvement. In addition, Canyon implemented an Injury and Illness Prevention Programme (IIPP) in accordance with Title 8 §3203 of the California Code of Regulations, further reinforcing the company’s commitment to maintaining a safe, healthy, and compliant working environment for all U.S.-based employees.

Description of how effectiveness of actions and initiatives in delivering outcomes for own workforce is tracked and assessed

Canyon conducts a yearly evaluation of its corporate mental health program to ensure its effectiveness and continuous improvement. This assessment, carried out in collaboration with the Fürstenberg Institute, is based on key performance indicators (KPIs) that track and assess the initiative’s impact and effectiveness. By protecting employees’ mental health through Canyon’s mental health program with Fürstenberg Institute GmbH, the company aims to positively influence their well-being. Additionally, the evaluation is complemented by voluntary feedback gathered directly from program participants. Given the users’ highly individual needs, Canyon’s approach must not follow a one-size-fits-all standard practice. Instead, the goal of the assessment is to reflect the diverse and personal nature of mental health challenges. The KPIs are collected and shared with Canyon twice a year, with the utmost respect for confidentiality and anonymity. The Key Performance Indicators (KPI) include:

- **Utilisation Rates:** Frequency and patterns of service usage.
- **Employee Satisfaction:** Feedback on the quality and impact of the services provided.
- **Program Outcomes:** Assessments of improvements in mental health and well-being.

Data protection is guaranteed by compliance with the General Data Protection Regulation (GDPR).

Moreover, no personal data will be shared with Canyon. The report is based on numbers only, with no possibility of identifying individuals or groups of people.

Description of process through which it identifies what action is needed and appropriate in response to particular actual or potential negative impact on own workforce

N/A – only one positive material impact identified (For further information, please refer to Chapter ESRS 2 General Disclosures SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model)

Description of what action is planned or underway to mitigate material risks arising from impacts and dependencies on own workforce and how effectiveness is tracked

N/A – only one positive material impact identified (For further information, please refer to Chapter ESRS 2 General Disclosures SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model)

Description of what action is planned or underway to pursue material opportunities in relation to own workforce

In the mid-term, Canyon plans to introduce additional measures to support employee health and safety. These initiatives include reducing regular working hours, as outlined in the collective agreement, to 37.5 hours per week with full wage compensation by 2028. This aims to create an attractive working environment for skilled labour, and enhance employee well-being. Canyon is also investing in individual employee benefits, such as voluntary accident insurance, which not only covers work-related incidents but also provides the significant advantage of covering private accidents.

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Disclosure of whether and how it is ensured that own practices do not cause or contribute to material negative impacts on own workforce

Based on a collective agreement negotiated with the Works Council, Canyon closely monitors employee attrition and sickness leave rates in Germany. We systematically monitor these metrics to identify potential risks or emerging trends that may impact our workforce. Canyon’s goal in analysing this data is to be able to implement targeted interventions to address potential issues. In 2025, Canyon continued to focus on managing working hours to prevent overwork and support adequate and sufficient recovery times for its employees. To support this goal, Canyon has introduced a traffic light system that monitors working time and indicates when employees may need additional rest.

Disclosure of resources allocated to the management of material impacts

A designated member of the People Team, Manager People Development and Organizational Learning, serves as the primary contact for the Fürstenberg Institute, and handles all inquiries related to the program, ensuring seamless coordination and support.

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7.4.6.5.6 Tracking effectiveness of policies and actions through targets

Relationship with policy objectives

The Canyon Code of Ethics is closely aligned with the positive material impact of protecting employee mental health, which is addressed within Canyon's own operations through the mental health program in collaboration with Fürstenberg Institute GmbH.

Canyon Code of Ethics

The Canyon Code of Ethics forms the basis for collaboration, giving guidance to the entire workforce about desired behaviours and non-tolerated behaviours at Canyon. It supports the company goal of creating an environment that empowers Canyon employees to deliver top-tier performance. Specifically, chapter 2 of the Canyon Code of Ethics outlines the commitment to the Occupational Health and Safety of the workforce: “It’s of paramount importance for us to safeguard the health and safety of our employees at Canyon. We want the workplace to be a place that respects both the physical and mental health of our employees.”

Measurable target

Canyon does not set specific or time-bound targets for the utilisation rate of its mental health program, as participation is voluntary and maintaining anonymity is a top priority. Nonetheless, the company is committed to supporting employee well-being and monitors the program’s usage through regular reporting (For further information, please refer to ESRS S1 Own Workforce S1-4 38d Description of how effectiveness of actions and initiatives in delivering outcomes for own workforce is tracked and assessed). Increases in utilisation rates are observed following targeted awareness and communication initiatives, such as informational events or campaigns aimed at promoting the program among employees.

Nature of target

Canyon’s primary goal at this point is to increase awareness of the program and ensure that all employees know how to access the services offered.

Description of scope of target

Canyon's primary goal is to increase awareness of its mental health program and ensure that all employees understand how to access the services provided. To achieve this, Canyon implements various measures, including prominently placing and linking the program on the internal learning platform, hosting online information sessions led by the Fürstenberg Institute (accessible without prior registration), and distributing posters and flyers.

Baseline value

There is no specific or time-bound target regarding the utilisation rate of the mental health program, as the service is voluntary and anonymity a top priority.

Baseline year

There is no specific or time-bound target regarding the utilisation rate of the mental health program, as the service is voluntary and anonymity a top priority.

Period to which target applies

There is no specific or time-bound target regarding the utilisation rate of the mental health program, as the service is voluntary and anonymity a top priority.

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Indication of milestones or interim targets

Canyon will continue to take steps to ensure the program is known and accessible, and yearly evaluate how Canyon can improve its offerings to meet the needs of its workforce. To improve the visibility and accessibility of the program, Canyon will continue to enhance its communication about the program through newsletters, the intranet and direct communications, e.g., in team meetings.

Disclosure of how stakeholders have been involved in target setting

Canyon is working closely with its leadership team to foster a supportive and open culture where the mental health program is viewed positively and perceived as a tool for employee well-being.

Description of performance against disclosed target

Target 1:

Canyon’s primary goal is to increase awareness of its mental health program and ensure that all employees understand how to access the services provided. To achieve this, Canyon implements various measures, including prominently placing and linking the program on the internal learning platform, hosting online information sessions led by the Fürstenberg Institute (accessible without prior registration), and distributing posters and flyers.

Performance against disclosed target:

Utilisation rates of the services offered through the Fürstenberg Institute remained stable across the workforce. This indicates consistent employee access to and engagement with the support measures provided, particularly in relation to health, counselling, and well-being services.

Target 2:

Canyon had planned to set up physical information booths twice a year at all Koblenz locations to provide employees with direct access to program details. The introduction of internal People Ambassadors to promote the mental health program across markets and further locations was scheduled for Q2 2025.

Performance against disclosed target:

Neither initiative was executed, and Canyon has decided not to pursue these measures further. Instead, the company will focus in 2026 on strengthening existing approaches to support employee mental health and well-being, ensuring that resources remain accessible and aligned with workforce needs. Utilisation rates of the services offered through the Fürstenberg Institute remained stable across the workforce. This indicates consistent employee access to and engagement with the support measures provided, particularly in relation to health, counselling, and well-being services. By maintaining stable utilisation, Canyon ensures that these resources continue to play a reliable role in supporting employee resilience and overall well-being.

Due to competing priorities and the ongoing usage of the Fürstenberg Institute service by employees, the physical information booths as well as the “People Ambassadors” project were not implemented.

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7.4.6.5.7 Characteristics of the undertaking’s employees

Employees, by gender

Gender	# of employees
Women	395
Men	1,173
Other	8
Not Disclosed	0
Total	1,576

Employees, by contract type, by gender

Type	Gender	# of employees	Average # of employees
Permanent employees	Women	289.40	291.10
Permanent employees	Men	970.80	980.90
Permanent employees	Other	5.50	7.50
Permanent employees	Not Disclosed	0.00	0.00
Temporary employees	Women	29.10	37.20
Temporary employees	Men	80.30	96.20
Temporary employees	Other	1.00	0.40
Temporary employees	Not Disclosed	0.00	0.00
Non-guaranteed hours employees	Women	12.30	12.30
Non-guaranteed hours employees	Men	33.60	34.60
Non-guaranteed hours employees	Other	0.00	0.00
Non-guaranteed hours employees	Not Disclosed	0.00	0.00

Employees, by countries with 50 or more employees

Country with 50 or more employees (representing at least 10% of total number of employees)	# of employees	Average # of employees
Germany	1,104.90	1,129.80
United States	77.50	80.80
Netherlands	71.90	77.80

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7.4.6.5.8 Methodologies and assumptions used to compile the data

Describe the methodologies and assumptions used to compile the data, including whether the numbers are reported: i. in headcount, full-time equivalent (FTE), or using another methodology; ii. at the end of the reporting period, as an average across the reporting period, or using another methodology

Canyon reports its workforce data in full-time equivalents (FTE). FTEs are determined based on the agreed standard weekly working hours for each respective market and the actual working hours of each employee. Changes to FTE status are recorded continuously, allowing for real-time analysis based on average values. Where workforce data is specifically required in headcount, Canyon provides the information accordingly; otherwise, FTE is used as the standard reporting metric.

Report contextual information necessary to understand the data reported on employee demographic

Employee demographic data is tracked through an HR IT system and is analyzed and evaluated by the People Department, under the leadership of the Vice President People. The definitions used for this data collection are consistent across all markets and align with the requirements of German labor law, ensuring a uniform and legally compliant basis for the reported data.

Disclosure of cross-reference of information reported under paragraph 50 (a) to most representative number in financial statements

The information required under paragraph 50 (a) is cross-referenced in the appendix to the financial statement under “F Other Disclosures / Average Number of Employees (FTE)”.

Number of employees (headcount)

1,576.00

Average number of employees (headcount)

1,613.20

7.4.6.5.9 Turnover rate

Number of employees who have left the undertaking

170.00

Percentage of employee turnover

11.00%

Explanation percentage of employee turnover

Canyon calculates the total number of leavers by summing both voluntary and involuntary departures, while excluding fixed-term contracts. According to the ESRS S1 standard, voluntary departures refer to employees who leave the organisation at their own request, which includes resignations and retirements. In contrast, involuntary departures refer to employees who leave the organisation without their consent, encompassing layoffs, dismissals, and contract terminations.

The turnover rate is calculated as follows:

Turnover rate = (Total leavers in 2025 / Average number of employees in 2025) x 100

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7.4.6.5.10 Fatalities

Number of fatalities in own workforce as result of work-related injuries and work-related ill health

0.00

Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking’s sites

0.00

Number of fatalities in own workforce as result of work-related injuries

0.00

Number of fatalities in own workforce as result of work-related ill health

0.00

7.4.6.5.11 Health and safety

Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognized standards or guidelines

85.00%

Explanation percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines

Approximately 85% of employees are currently covered by the health and safety management system. The focus has been on Germany and was extended to Canyon US in line with Canyon's international expansion plans. For Germany, coverage is based on the Occupational Health and Safety Act §1. For the USA, coverage is based on the requirements of California Labor Code § 6401.9 — Workplace Violence Prevention in General Industry and California Code of Regulations, Title 8, Section 3203 — Injury and Illness Prevention Program (IIPP).

7.4.6.5.12 Recordable work-related accidents

Rate of recordable work-related accidents for own workforce (ESRS)

0.82

Number of recordable work-related accidents for own workforce

13.00

Explanation number of recordable work-related accidents for own workforce

Recording of occupational accidents

According to the Occupational Safety and Health Act §6, all accidents at work must be documented. At Canyon, documentation is managed via a digital first aid book. Every employee has access to it. Either by barcode (on each first aid book) or via the Canyon employee portal.

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Analysis of accident statistics

The entire health and safety system is based on the principle of risk analysis. In order to correctly classify risks, it is necessary to investigate and evaluate accidents and, if necessary, occupational illnesses.

Accident statistics are therefore compiled on a monthly basis in order to identify the causes of accidents. The analysis is based on the digital first aid book and an Excel file. The basis is the Occupational Health and Safety Act § 6.

7.4.6.5.13 Incidents of discrimination, complaints and corrective actions taken

Total number of incidents of discrimination during the reporting period

9

Number of complaints filed through channels for people in own workforce to raise concerns

27.00

Number of complaints filed to National Contact Points for OECD Multinational Enterprises

0.00

Disclosure of contextual information necessary to understand data and how data has been compiled (work-related grievances, incidents, and complaints related to social and human rights matters)

In the reporting period, 27 cases were submitted through the reporting channels, which are available to all employees (for further information, please refer to Chapter G1 Business Conduct), by the company's own workforce. These cases covered a range of issues, including 9 cases of discrimination (accounting for 33% of all reported cases), 2 cases of fraud, 0 cases related to working hours, 1 case concerning health and safety, and 15 cases categorized as 'Others,' which addressed various topics. Each case was thoroughly investigated, with appropriate measures, including disciplinary actions, taken as necessary. By the end of the reporting period in 2025, 93% of the cases reported during this time had been closed and resolved, with no financial penalties resulting from reported cases of discrimination.

7.4.6.5.14 Legal proceedings, fines and settlements associated with employment discrimination

Amount of material fines, penalties, and compensation for damages as result of violations regarding social and human rights factors

0.00 EUR

Information about reconciliation of material fines, penalties, and compensation for damages as result of violations regarding social and human rights factors with most relevant amount presented in financial statements

See S1-17 103d Disclosure of contextual information necessary to understand data and how data has been compiled (work-related grievances, incidents and complaints related to social and human rights matters)

Additionally, no severe human rights violations have been reported within Canyon's workforce during the reporting period.

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7.4.6.5.15 Incidents, complaints and severe human rights impacts

Number of severe human rights issues and incidents connected to own workforce

0.00

Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises

0.00

No severe human rights issues and incidents connected to own workforce have occurred

See S1-17 103d Disclosure of contextual information necessary to understand data and how data has been compiled (work-related grievances, incidents and complaints related to social and human rights matters)

Additionally, no severe human rights violations have been reported within Canyon’s workforce during the reporting period.

Amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce

0.00 EUR

Information about reconciliation of amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce with most relevant amount presented in financial statements

See S1-17 103d Disclosure of contextual information necessary to understand data and how data has been compiled (work-related grievances, incidents and complaints related to social and human rights matters)

Additionally, no severe human rights violations have been reported within Canyon’s workforce during the reporting period.

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7.4.6.6 Social information: Workers in the value chain

7.4.6.6.1 Value chain workers who are likely to be materially impacted by the undertaking

All value chain workers who can be materially impacted by undertaking are included in the scope of disclosure under ESRS 2

See SBM-3 11a Description of types of value chain workers subject to material impacts

Description of types of value chain workers subject to material impacts

Several stages of Canyon’s value chain involve workers who are not employed by Canyon. Workers provided by third party undertakings who work for Canyon’s own operations include mainly bike assemblers in the Koblenz factory, and pickers as well as generalists in the logistics department. Workers in Canyon’s upstream value chain who are not employed by Canyon engage in a wide variety of different tasks along the value chain. Some key tasks include raw material extraction, production of intermediate materials and components, and assembly of parts and bikes. Workers in the downstream value chain engage mainly in logistics activities. Depending on the tasks performed, the country of operation and the materials handled, workers could potentially be affected by material impacts.

Type of value chain workers subject to material impacts by own operations or through value chain

Several stages of Canyon’s value chain involve workers who are not employed by Canyon. Workers provided by third party undertakings who work for Canyon’s own operations include mainly bike assemblers in the Koblenz factory, and pickers as well as generalists in the logistics department. Workers in Canyon’s upstream value chain who are not employed by Canyon engage in a wide variety of different tasks along the value chain. Some key tasks include raw material extraction, production of intermediate materials and components, and assembly of parts and bikes. Workers in the downstream value chain engage mainly in logistics activities. Depending on the tasks performed, the country of operation and the materials handled, workers could potentially be affected by material impacts.

Migrant workers

Canyon identified migrant workers as one of the most vulnerable groups in the value chain. The human rights risk assessment, third party social audits, and media research led to the conclusion that the vulnerability of migrant workers in the Canyon supply chain can be associated with structural conditions in the country of origin, as well as in the country of destination. This also relates to the absence of global, regional or bilateral policy agreements on the global movement of labour. As for migrant workers, individual conditions, such as a lack of knowledge of the local language or of the rights and laws in the country of destination, or a lack of a safety network can contribute to their vulnerability. With regard to Asia, which has been identified as a high-risk region, most foreign migrant workers in the Canyon value chain come from Vietnam, Thailand, Indonesia and the Philippines. Migrant workers from these regions might be charged recruitment fees in the origin country, as well as service fees in the destination region. Domestic migrants – migrants within a country travelling from one region to another for work – are most prevalent in China and Vietnam.

Health and safety

The impacts are material along Canyon’s whole value chain. Regarding Occupational Health and Safety (OHS), it must be noted that a negative impact of injuries is considered as inherent in all production locations due to the nature of the work performed. Hazards can occur for example when handling chemical substances, when using machines, or due to human error.

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Working time

Working hours-related impacts at direct Canyon business partners are mainly allocated in Asia, and can generally be classified as a systemic issue with a lot of interdependencies: minimum wage not being a living wage, production planning, and purchasing practices can all potentially influence working hours.

Disclosure of geographies or commodities for which there is significant risk of child labour, or of forced or compulsory labour, among workers in undertaking’s value chain

Based on a 2025 in-depth human rights risk assessment, Canyon identified an inherent risk for forced and child labour in South America and Asia in Canyon's upstream supply chain. As part of the risk assessment, Canyon identified sectors with significant inherent risks of forced and child labour. These include mining and mineral processing (covering aluminium, cobalt, lithium, nickel, copper, zinc, and polysilicon), as well as agriculture.

Material negative impacts occurrence (value chain workers)

Material impacts related to workers in the value chain have been identified in a double materiality assessment, details of which are described in the chapter General Disclosures, ESRS 2. To address supply chain due diligence, specifically in connection with Human Rights, Canyon conducted an in-depth risk assessment, which was part of its 2025 Human Rights Due Diligence process. The risk assessment results fed into the 2025 review of the double materiality assessment. Through this process, Canyon has identified four material negative impacts within its upstream value chain, associated with the ESRS sub-topics Working conditions and other work-related rights. These material impacts are:

- Actual negative impact on occupational health and safety at direct business partners and potential impacts beyond direct suppliers in the deeper value chain.
- Actual negative impact on regular working hours and overtime at direct business partners and potential impact in the deeper value chain
- Potential human rights violations beyond direct business partners in the deeper value chain related to forced labour and child labour
- Modern slavery indicators at direct business partners

All the identified negative impacts are widespread and systemic. No risks or opportunities have been identified.

Description of activities that result in positive impacts and types of value chain workers that are positively affected or could be positively affected

N/A

Description of material risks and opportunities arising from impacts and dependencies on value chain workers

N/A

Disclosure of whether and how the undertaking has developed an understanding of how workers with particular characteristics, those working in particular contexts, or those undertaking particular activities may be at greater risk of harm

Material impacts related to workers in the value chain have been identified in a double materiality assessment, details of which are described in the chapter General Disclosures, ESRS 2. To address supply chain due diligence, specifically in connection with Human Rights, Canyon conducted an in-depth risk assessment, which was part of its 2025 Human Rights Due Diligence process. The risk assessment results fed into the 2025 review of double materiality assessment. Through this process, Canyon has identified four material negative impacts within its upstream value chain, associated with the ESRS sub-topics working conditions and other work-related rights. The 2025 risk approach was twofold: As a first step, the risk assessment was informed by indices from Canyon's 3rd party end-to-end due diligence platform and international child and forced labour reports published by the U.S. Department of Labor, sanction lists, and news monitoring through Sentinel for social and environmental scoring. Sector-specific and country risks were considered. In a second step, the concrete risk assessment targeted the production location level, assigning corresponding inherent risk ratings to each production location by taking into account Canyon's available value chain data. Due to limited supply chain transparency, analysis was mostly confined to the production locations and subcontracted operations of direct business partners. However, the severity (scale, scope, remedy) of specific human rights risks was assessed for the entire value chain using the available data.

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Disclosure of which material risks and opportunities arising from impacts and dependencies on value chain workers are impacts on specific groups

N/A

7.4.6.6.2 Policies adopted to manage impacts, risks and opportunities related to value chain workers

Policies to manage material impacts, risks and opportunities related to workers in the value chain, including for specific groups of value chain workers or all value chain workers

Canyon developed several policies that aim to set clear standards for doing business. The following policies are globally applicable, and available in the compliance section of canyon.com: the Supply Chain Code of Conduct covers all material impacts, whilst the Child and Forced Labour Policy relates to the child and forced labour impact. The Speak Up Policy (For further information about the Speak Up Policy, please refer to Chapter G1 Business Conduct) facilitates access to Canyon's grievance mechanism, where all impacts can be reported anonymously.

Description of key contents of policy

Supply Chain Code of Conduct

Canyon requires all suppliers, business partners and their subcontractors to comply with the principles reflected in the Supply Chain Code of Conduct. The general objective of the Supply Chain Code of Conduct is to define the baseline for doing business together, as we believe that business should not be done at all costs. Rather, it requires appropriate conditions and circumstances, particularly respect for human rights and environmental protection, as well as fair, open and honest relationships with partners. The code refers to legal and human rights requirements that Canyon commits to uphold together with its supply chain partners. This commitment is a pre-condition to entering into a contractual relationship between Canyon and its suppliers or business partners. This policy covers all material topics related to workers in the value chain: Actual and potential Occupational Health and Safety impacts along the value chain, actual and potential impacts connected to regular working hours and overtime along the whole value chain, potential forced labour in the deeper upstream value chain and actual modern slavery indicators at direct business partners. For further information about the identified impacts, please refer to the actions specified in this standard and to ESRS 2.

Child and Forced Labour Policy

Canyon and its affiliated companies have a zero-tolerance policy towards any form of forced or child labour. The general objective of the Child and Forced Labour Policy is to reflect Canyon's commitment to act ethically, respectfully and with integrity. The policy lays out the definitions of child and forced labour, clear requirements concerning preventive measures, enhanced due diligence requirements for suppliers at risk of operating in areas of state-imposed forced labour, and in the case of non-compliances with the policy being suspected or detected in its supply chain, it defines remediation measures. Canyon works together with supply chain partners and a non-governmental organization (NGO) to prevent, mitigate, and remediate violations of human rights in any form (Read more about the interviews and surveys in the S2 Workers in the Value Chain S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chainworkers, and effectiveness of those actions). This policy covers specifically material impacts related to potential forced labour in the deeper upstream value chain and the material topic of actual modern slavery indicators (such as recruitment fees) in the upstream value chain at direct business partners.

Description of scope of policy or of its exclusions

These policies apply to all workers in Canyon’s upstream and downstream value chain.

Description of most senior level in organisation that is accountable for implementation of policy

The responsibility for the implementation and enforcement of the policies is headed by the Global Director ESG, while the Chief Executive Officer (CEO) is responsible for monitoring the status of implementation and enforcement of the policies together with the Global Director ESG. The approval and review of policies in general has been assigned to the Advisory Board (For further information about the Speak Up Policy, please refer to Chapter G1 Business Conduct).

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Disclosure of third-party standards or initiatives that are respected through implementation of policy

The Canyon Supply Chain Code of Conduct was drafted based on international regulations and internationally recognised standards. These include, at a minimum, the International Bill of Human Rights, the Declaration of Fundamental Principles and the Rights at Work of the International Labour Organisation (ILO) and its fundamental Conventions. The UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business Conduct are the main frameworks that guide Canyon’s due diligence processes. Standards considered in the Child and Forced Labour Policy are the ones referred to in the Supply Chain Code of Conduct as well as the Dhaka Principles for migration with dignity due to the vulnerability of migrant workers.

Description of consideration given to interests of key stakeholders in setting policy

Key stakeholders were considered in the alignment of international human rights standards within Canyon’s policies, ensuring that their interests are represented and their rights protected. As formalised in the Environmental, Social and Governance Policy, Canyon’s policies shall be revised every 3rd year or ad hoc if required due to legal requirements or other circumstances which would require such a review (for further information about the Environmental, Social, and Governance Policy, please refer to Chapter G1 Business Conduct). The policies referenced in this section were last updated in 2022 and reviewed by an independent consultancy specializing in human rights to ensure alignment with key human rights standards. All Canyon policies shall be revised every 3rd year or ad hoc if required due to legal requirements or other circumstances which would require such a review.

Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

Canyon educates and informs Canyon staff about ESG policies and commitments. As formalized in the Canyon Code of Conduct, the company encourages supply chain partners to appoint someone in their own organisation to be responsible for the implementation of the requirements outlined in the Canyon policies, including making their content available to all workers, and making sure that training is provided where needed to facilitate compliance with all legal, human rights and environmental requirements. Additionally, Canyon expects its partners to monitor such implementation and upon request, to report on progress. The Supply Chain Code of Conduct and the Child and Forced Labour Policy are available under Compliance at Canyon | CANYON DE.

Description of relevant human rights policy commitments relevant to value chain workers

Introduced in 2023, the Canyon Human Rights Programme defines the procedures for implementing the due diligence approach at Canyon. The programme is based on the United Nations Guiding Principles for Business and Human Rights (UNGPs) and the OECD Due Diligence Guidance for Responsible Business Conduct frameworks. Canyon follows the Human Rights Due Diligence process steps as outlined in the OECD Due Diligence Guidance for Responsible Business Conduct. Detailed process steps are outlined under S2-2 17a “Disclosure of general approach in relation to respect for human rights relevant to value chain workers.”

Disclosure of general approach in relation to respect for human rights relevant to value chain workers

Canyon Human Rights Programme

Engagement, Transparency & Commitment: To ensure compliance with Canyon’s human rights policy commitments and international standards, all suppliers are onboarded onto the Human Rights Programme. During this process, suppliers are required to acknowledge Canyon’s Human Rights Policies and provide details and evidence to the Canyon ESG team, such as certificates, audit reports, questionnaires, etc. Canyon requires all suppliers to formally acknowledge and sign the Supply Chain Code of Conduct and the Child and Forced Labour Policy. This acknowledgement is a pre-condition for entering into a contractual relationship with Canyon.

Risk and Impact Assessment: To identify risks for human rights violations within relevant regions, materials, products and production locations, Canyon conducts both yearly and ad hoc risk assessments. These assessments are based on internationally recognized Human Rights key indicators and social audit results. Canyon then prioritises monitoring, remediation, and preventive measures. This is done based on the severity level of the actual or potential impacts.

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Monitoring/ Social Audits: The formalised Human Rights Programme sets out the rules for monitoring production locations and how Canyon collaborates with suppliers to stop, prevent and mitigate potential and actual human rights violations. Social audits are a central part of the Canyon human rights due diligence process. The objective of social audits is to evaluate compliance with local laws and regulations and international labour standards, with the aim of identifying and consequently mitigating adverse human rights impacts and risks. In 2024, Canyon prioritised production locations for social auditing that were identified as high-risk locations during the risk assessment. Five main pillars were assessed during the audits: health and safety, environment, business ethics, management systems and labour. The audits are conducted by an Association of Professional Social Compliance Auditors (APSCA) independent third-party monitoring firm to ensure that the process is impartial.

Corrective Action Plan (CAPA): After the social audit is completed, the supplier is requested to develop and implement a time-bound corrective action plan (CAPA) addressing any findings observed during the social audits, or any issues observed by other monitoring processes. Those processes can include worker sentiment, LRQA EIQs Sentinel media monitoring system, and internal checklists to track observations from site visits and identify concerns.

The development of a CAPA includes assessing the root cause, proposing immediate corrective actions and long-term preventive actions, setting clear targets and responsibilities for the subsequent implementation, and aiming to establish a continuous improvement process. Canyon supports suppliers during the development of the CAPA, and communicates about progress made and potential challenges related to the implementation of the CAPA with suppliers.

Any instances of non-compliance classified as zero-tolerance must be addressed without delay, and are followed up on by Canyon and the supplier to ensure appropriate remediation.

Human Rights Capacity Building: In recurring calls with suppliers, Canyon explores evidence and discusses the status of the implementation of corrective actions with a focus on the highest severity issues. Canyon aims to support suppliers in their capacity-building process, aiming for long-term compliance. Canyon also facilitates awareness raising and technical trainings for suppliers.

Communication: Canyon communicates about actions taken and progress made in the compliance section of canyon.com, in line with the requirements of international legislation.

In 2025, 32 social audits were processed for production locations in Asia and Europe, covering approximately 26% of the high-risk production locations of Canyon’s direct suppliers. These 32 audits assessed the working conditions of approximately 11,840 workers in the supply chain and identified 402 instances of non-compliance with applicable laws, regulations and Canyon’s policy requirements. Non-compliances were mainly related to the Health & Safety pillar (61%), with Chemical Management and Emergency Preparedness identified as the key areas of improvement. The remaining non-compliances were related to Labor (30%), Management Systems (4%), Environment (3%), and Business Ethics (2%) topics. In total, Canyon monitored a total of 76 production locations, including locations that were audited in previous years. The audit cadence is dependent on the audit outcome and extends from either one year over two or three to four years.

Disclosure of general approach in relation to engagement with value chain workers

As part of the social audits, the independent auditors conduct private, confidential and voluntary worker interviews, and, where indicated, all workers are invited to participate in a worker sentiment assessment to receive feedback and insights regarding general working conditions.

Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts

General approach: Canyon’s Human Rights Programme clearly defines the steps required to ensure appropriate mitigation of risks, or remediation of actual impacts. Canyon requires time-bound corrective action plans to be developed by the suppliers, and collaborates with them to help them identify the root cause of the issues, together with the appropriate immediate corrective actions and long-term preventive actions, setting implementation timelines and allocating clear responsibilities. Canyon follows up on the implementation of the actions in meetings with the suppliers where they share evidence and details of the implementation. New social audits are conducted to formally confirm the effective implementation of the corrective actions, and ensure sustained compliance.

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Specific approach: The Canyon Child and Forced Labour Policy details the investigation and remediation process applicable for non-compliances regarding modern slavery: In case of the occurrence and reporting of harm, an investigation at site level shall be conducted. In the event of legal violations, the respective local regulators must be informed by the supplier. The analysis and remediation process shall be assisted by appropriate expertise. Canyon is committed to following up on the investigation and remediation process until non-compliances are fully remediated. This includes a root cause analysis together with the affected company, designed to prevent further cases of non-compliance by implementing preventive measures.

Canyon works together with supply chain partners and an NGO to prevent, mitigate, and remediate violations of human rights in any form (For further information, please refer to S2 Workers in the Value Chain S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chainworkers, and effectiveness of those actions).

Policies explicitly address trafficking in human beings, forced labour or compulsory labour, and child labour

Canyon and its affiliated companies have a zero-tolerance policy towards any form of forced or child labour. The general objective of the Child and Forced Labour Policy is to reflect Canyon’s commitment to act ethically, respectfully and with integrity. The policy lays out the definitions of child and forced labour, clear requirements concerning preventive measures, enhanced due diligence requirements for suppliers at risk of operating in areas of state-imposed forced labour, and in the case of non-compliances with the policy being suspected or detected in its supply chain, it defines remediation measures. The Supply Chain Code of Conduct also addresses human trafficking, as it states that employment must be freely chosen.

Undertaking has supplier code of conduct

Yes – See MDR-P 65a Description of key contents of policy

Disclosure of whether and how policies are aligned with relevant internationally recognized instruments

The Canyon Supply Chain Code of Conduct was drafted based on international regulations and internationally recognised standards. These include, at a minimum, the International Bill of Human Rights, the Declaration of Fundamental Principles and the Rights at Work of the International Labour Organisation (ILO) and its fundamental Conventions. The UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business Conduct are the main frameworks that guide Canyon’s due diligence processes. Standards considered in the Child and Forced Labour Policy are the ones referred to in the Supply Chain Code of Conduct as well as the Dhaka Principles for migration with dignity due to the vulnerability of migrant workers. Introduced in 2023, the Canyon Human Rights Programme defines the procedures for implementing the due diligence approach at Canyon. The programme is based on the United Nations Guiding Principles for Business and Human Rights (UNGPs) and the OECD Due Diligence Guidance for Responsible Business Conduct frameworks. Canyon follows the Human Rights Due Diligence process steps as outlined in the OECD Due Diligence Guidance for responsible Business Conduct.

Disclosure of extent and indication of nature of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain workers

In 2025, Canyon did not receive any reports through its grievance mechanism from value chain workers, neither were any severe cases reported. The mechanism was established at the end of 2023.

7.4.6.6.3 Processes for engaging with value chain workers about impacts

Disclosure of how perspectives of value chain workers inform decisions or activities aimed at managing actual and potential impacts

In 2025, as in previous years, risk-based worker sentiment surveys were conducted, complementing the interviews that form part of the social audit process. Workers are encouraged by posters in the facility to scan a QR code, which directs them to an anonymous survey in relevant languages. The system is managed and hosted by a third-party service provider. The survey questions address both actual and potential impacts workers may be affected by.

The interviews and the worker sentiment surveys are related to all material impacts affecting workers in the value chain. Questions about those impacts are embedded in both formats, including topics such as working hours, workplace conditions, safe working environment. For further information about the identified impacts, please refer to the actions specified in this standard and to ESRS 2.

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Engagement occurs with value chain workers or their legitimate representatives directly, or with credible proxies

Although Canyon does not directly engage with supply chain workers, we gathered insights through interviews as part of the social audit process, and from anonymous worker sentiment surveys. Both tools can highlight risks and high priority issues from a workers’ point of view, specifically the most vulnerable groups. It is therefore especially important that worker sentiment surveys are carried out in regions with a high percentage of foreign migrant workers.

Furthermore, Canyon engages with migrant workers in high-risk areas through an additional assessment. The Foreign Migrant Worker Assessment is an add-on to the social audit process and conducted by a third-party monitoring firm. The assessment provides further visibility into the risks and impacts foreign migrant workers face in the supply chain. It covers the topics of management systems, recruitment and deployment, employment, and return or onward migration, and provides full details of the number of workers, their nationalities, and any violations observed, together with a review of the documents and records and voluntary, private and confidential worker interviews, which are conducted in their own language with the use of translation services.

Disclosure of stage at which engagement occurs, type of engagement and frequency of engagement

See S2-2 22 *Disclosure of how perspectives of value chain workers inform decisions or activities aimed at managing actual and potential impacts*

See S2-2 22a *Engagement occurs with value chain workers or their legitimate representatives directly, or with credible proxies*

Disclosure of function and most senior role within undertaking that has operational responsibility for ensuring that engagement happens and that results inform undertaking’s approach

At Canyon the Human Rights Officer (a role required by the German Supply Chain Act) is responsible for overseeing the activities in relation to workers in the supply chain. The duties of the Human Rights Officer are carried out by the Chief Financial Officer (CFO), who is also responsible for validating the human rights risk management approach and therefore also for the process of engaging with value chain workers.

Disclosure of Global Framework Agreement or other agreements related to respect of human rights of workers

No Global Framework Agreement or other agreements related to respect of human rights of workers in place.

Disclosure of how effectiveness of engagement with value chain workers is assessed

Canyon engages with workers in its supply chain indirectly through social audits and various mechanisms that allow workers to participate in the process. Independent auditors, acting on behalf of Canyon, conduct individual and group interviews, with a special focus on migrant workers where relevant. Workers at audited companies are invited to take part in an anonymous worker sentiment survey and are encouraged to contact the independent third-party audit firm in case of any retaliation after the audit. Based on the anonymous and aggregated information gathered from interviews and surveys, Canyon has identified the need to further increase awareness of local grievance mechanisms.

Disclosure of steps taken to gain insight into perspectives of value chain workers that may be particularly vulnerable to impacts and (or) marginalised

See S2-2 22a *Engagement occurs with value chain workers or their legitimate representatives directly, or with credible proxies*

Statement in case the undertaking has not adopted a general process to engage with value chain workers

N/A

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7.4.6.6.4 Channels for value chain workers to raise concerns

Disclosure of general approach to and processes for providing or contributing to remedy where undertaking has identified that it is connected with a material negative impact on value chain workers

Canyon’s Human Rights Programme clearly defines the steps required to ensure appropriate mitigation of risks, or remediation of actual impacts. The programme addresses actual and potential impacts along the value chain. For further information about the identified impacts, please refer to the actions specified in this standard and to ESRS 2.

Canyon requires time-bound corrective action plans to be developed by the suppliers, and collaborates with them to help them identify the root cause of the issues, together with the appropriate immediate corrective actions and long-term preventive actions, setting implementation timelines and allocating clear responsibilities. Canyon follows up on the implementation of the actions in meetings with the suppliers where they share evidence and details of the implementation. New social audits are conducted to formally confirm the effective implementation of the corrective actions, and ensure sustained compliance.

Remedies can take a range of forms, such as restitution, rehabilitation, financial or non-financial compensation, and punitive sanctions (whether criminal or administrative). As an example, a remedy concerning child labour or the employment of young workers under hazardous conditions shall include, but is not limited to:

- Enabling the child to attend school, including the payment of fees related to schooling.
- The family receiving compensation for their financial losses due to the ending of the employment of the child, covering at least minimum wage until the child can be employed under conditions that no longer relate to the definition of child labour or jeopardise the wellbeing of a young worker. Compensation can also be given by offering the child’s job to a qualified adult member of the family.
- Offering the child an equivalent job after schooling and reaching the minimum working age.

Disclosure of specific channels in place for value chain workers to raise concerns or needs directly with undertaking and have them addressed

The Speak Up platform facilitates access for workers in the value chain to Canyon’s own grievance mechanism, where all impacts can be reported anonymously. The Speak Up platform is accessible to the public under <https://canyon.integrityline.app/>. (For further information about the Speak Up platform, please refer to Chapter G1 Business Conduct).

Disclosure of processes through which undertaking supports or requires availability of channels

Canyon supports the establishment of factory-based grievance mechanisms at its suppliers’ production locations. Their existence is assessed through social audits. Awareness of value chain workers is assessed through worker interviews and workers’ sentiment surveys. Read more about the interviews and surveys in the S2 Workers in the Value Chain S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns. By the end of 2025, such a mechanism existed in 91% of all monitored production locations.

Disclosure of how issues raised and addressed are tracked and monitored and how effectiveness of channels is ensured

To ensure the adequacy of the process, the effectiveness of the whistleblowing procedure described in the Speak Up Policy will be reviewed at least once every year and on an ad hoc basis if required. Canyon also encourages whistleblowers to make improvement proposals by sending in a separate report through the Speak Up platform.

Disclosure of how it is assessed that value chain workers are aware of and trust structures or processes as a way to raise their concerns or needs and have them addressed

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Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place

In accordance with Canyon’s values, legal requirements and the Speak Up Policy, any form of retaliation against whistleblowers is not allowed. The confidentiality of the whistleblower is maintained, and their identity is protected. In this context, retaliation means adverse conduct taken when an individual reports an actual or perceived violation of human rights. However, deliberate misreporting or reports only intended to cause harm will not be covered by the whistleblower protection, Canyon may then share the whistleblower’s name and take actions against them under the law.

Statement in case the undertaking has not adopted a channel for raising concerns

N/A

7.4.6.6.5 Actions and resources in relation to value chain workers

Disclosure of key action

Canyon has strengthened its human rights due diligence process, in line with the requirements of internationally recognized standards and legislation. This process was set up as a continuous improvement cycle which includes the prevention, mitigation and remediation of adverse human rights impacts. In 2025, Canyon continued with the implementation of its human rights due diligence approach and related programme throughout its value chain. As outlined in S2 Workers in the Value Chain S2-1 Policies related to value chain workers, this covers several steps which all contribute to managing the risk of human rights violations (For further information, please refer to Chapter S2 Workers in the Value Chain S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities).

Description of scope of key action

The key actions listed below address all identified material impacts related to workers in the value chain as they are embedded in the holistic human rights due diligence process. The key focus of the actions is on direct business partners. As outlined in ESRS 2, material impacts at direct business partners include actual Occupational Health and Safety impacts along the whole value chain, actual impacts related to not meeting regular working hours and overtime requirements in upstream production locations and modern slavery indicators in the upstream supply chain, such as recruitment fees (whilst no actual incident of modern slavery was identified). However, the potential deeper value chain impacts are addressed indirectly through cascading effects. These potential impacts include Occupational Health and Safety, regular working hours, and forced labour.

Social Audits and corrective action plans

46 high risk production locations were monitored through social audits in 2025 and existing corrective action plans (CAPA) from previous years were followed up on. For more information about social audits and the handling of CAPAs, please refer to the respective section above. The Human Rights team also provided continuous support to suppliers in implementing their Corrective Action Plans (CAPs). This was carried out through regular online meetings, focusing on the adequacy of root cause analyses, immediate corrective actions, and long-term preventive measures addressing identified non-compliances.

Awareness raising amongst suppliers

In 2025, the Human Rights team conducted supplier engagement activities as part of the company’s social compliance due diligence. This included on-site visits to suppliers in Asia to review the effectiveness of corrective actions identified in previous audits. In addition, meetings were held with suppliers during EuroBike to further raise awareness of human rights and labor standards.

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Collaboration

Canyon joined the Mekong Club in 2024 (<https://themekongclub.org/>) to work closely with other companies and experts on forced labour risks, in particular preventive measures and remediation. The collaboration continued in 2025 and the Human Rights team joined the annual members' meeting in Hong Kong to exchange on best practice.

Training offer for Canyon staff

Further preventive measures to address impacts on workers in the value chain were implemented, including training for Canyon staff. The training supports individuals who work with suppliers and regularly visit production locations in building human rights competences across different functions and regions. The rollout of the high-level training started in 2023. In 2024, the human rights training was integrated into the general company training strategy and made available to the employees through the internal learning platform to reach a wider audience and continue to raise internal awareness on the topic.

The training focuses on the concepts of business and human rights, the development of related frameworks and regulations, several case studies on the impact of global business activities on human rights, and how we ensure Canyon addresses respect for human rights throughout the value chain. It also focuses on what each one of the participants can do individually to help ensure human rights are respected at every level of the organisation.

Training offer for agents and suppliers

Canyon started to support suppliers in 2024 with specific, online training provided by a third-party platform. The training was tailored according to the findings of the third-party social audits and the associated corrective action plans. The training aims to support and empower suppliers in addressing and preventing adverse human rights impacts. In 2025, 35 suppliers were granted access to 438 training sessions related to Occupational Health and Safety, modern slavery and working hours. Out of the 438 sessions, 91% were completed in 2025.

Continuously refining internal processes and structures

Integrating human rights policies into internal processes and management systems is a core element of the human rights due diligence process and represents an ongoing effort with no defined endpoint. Canyon has refined internal processes to focus on the prevention and mitigation of actual and potential human rights violations in the value chain. To drive the effectiveness of its efforts related to human rights impacts, Canyon has derived measures from the findings of the double materiality analysis to adapt internal structures and processes. Consequently, clear responsibilities have been assigned to the ESG department to address those impacts together with the Operations Team at an operational level. Oversight has been assigned to the Advisory Board, Audit Committee and the Chief Executive Officer (CEO) (For further information, please refer to Chapter G1 Business Conduct).

Modern slavery indicators

Canyon has identified migrant workers as one of the most vulnerable groups within its value chain. In particular, foreign migrant workers may be exposed to the risk of debt bondage through recruitment fees charged in their countries of origin, and service or placement fees in the destination regions. (see S2- SBM-3 11a(i)-(v) Type of value chain workers subject to material impacts by own operations or through value chain).

To address these risks, Canyon strengthened its approach towards ensuring appropriate implementation of the Employer Pays Principle at direct suppliers, in close collaboration with its business partners. This approach aims to ensure that no worker bears the cost of securing employment, and that recruitment and related fees are borne by the employer.

Recognizing that this is a systemic and multi-layered issue, particularly in global recruitment networks, Canyon expects the implementation process to be progressive and ongoing. Continuous engagement with suppliers, expert organizations and industry initiatives is therefore part of the company's strategy to prevent and remediate risks of debt bondage and modern slavery in its supply chain.

Time horizon under which key action is to be completed

All actions outlined above are part of a continuous improvement process inherent to a human rights due diligence process and have therefore no fixed end date.

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Description of key action taken, and its results, to provide for and cooperate in or support provision of remedy for those harmed by actual material impacts

N/A

Disclosure of quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods

See S2 MDR-A 68b Description of scope of key action

See S2 MDR-A 68c Description of scope of key action

Disclosure of the type of current and future financial and other resources allocated to the action plan

Operational expenditures (OPEX) and capital expenditures (CAPEX) are set to remain below the established financial threshold.

Current financial resources allocated to action plan (Capex)

Operational expenditures (OPEX) and capital expenditures (CAPEX) are set to remain below the established financial threshold.

Current financial resources allocated to action plan (Opex)

Operational expenditures (OPEX) and capital expenditures (CAPEX) are set to remain below the established financial threshold.

Future financial resources allocated to action plan (Capex)

Operational expenditures (OPEX) and capital expenditures (CAPEX) are set to remain below the established financial threshold.

Future financial resources allocated to action plan (Opex)

Operational expenditures (OPEX) and capital expenditures (CAPEX) are set to remain below the established financial threshold.

Description of action planned or underway to prevent, mitigate or remediate material negative impacts on value chain workers

See S2 MDR-A 68b Description of scope of key action

Description of how effectiveness of actions or initiatives in delivering outcomes for value chain workers is tracked and assessed

The effectiveness of the outlined actions or initiatives in delivering outcomes for value chain works is tracked and assessed in general through the Human Rights Programme (described in this standard) and more specifically through the monitoring of non-compliances via social audits and the implementation of corrective action plans, aiming to mitigate adverse impacts.

Description of processes to identify what action is needed and appropriate in response to particular actual or potential material negative impact on value chain workers

See S2 MDR-A 68b Description of scope of key action

Description of approach to taking action in relation to specific material impacts on value chain workers

See S2 MDR-A 68b Description of scope of key action

Description of approach to ensuring that processes to provide or enable remedy in event of material negative impacts on value chain workers are available and effective in their implementation and outcomes

See S2 REF BUS-24Po; S2-2 17a

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Disclosure of whether and how it is ensured that own practices do not cause or contribute to material negative impacts on value chain workers

Canyon increased its focus on taking negative human rights impacts in the value chain into consideration in its purchasing practices. In general, the awarding of contracts and orders is based on a weighted cross-functional scorecard approach which includes suppliers' ESG performance. Canyon's human rights policies must be signed by suppliers, and general alignment with Canyon's Human Rights Program is a precondition for entering into a business relationship with Canyon. Lastly, Canyon reserves the right to terminate business relationships with its partners and suppliers that are not willing or able to adhere to the requirements outlined in the Supply Chain Code of Conduct and the Child and Forced Labour Policy. This is particularly relevant in cases where the implementation of an action plan with measures does not remedy the situation, or where, despite leveraged and joint efforts to enable the supplier to comply, no mitigation or remediation appears possible and human rights violations persist. Ending a business relationship, however, is considered a last resort, and the main goal is to remedy actual impacts, and prevent and mitigate potential impacts (in line with the German Supply Chain Act).

Disclosure of severe human rights issues and incidents connected to upstream and downstream value chain

The following significant human rights risks associated with specific sourcing countries and commodities were identified by an abstract risk assessment in 2025:

- Inherent risk of child and forced labor;
- Inherent risk of violation of occupational health and safety standards;
- Inherent risk of exceeding regular working hours and overtime thresholds;
- Inherent risk of negative impacts on the environment.

The analysis assessed inherent country risks related to potential human rights violations. East Asia was identified as the highest-risk region, given the significant concentration of Canyon's suppliers' factories in this area. Alongside the country risk classification, the analysis highlighted a high presence of vulnerable groups, particularly foreign migrant workers, in the region. As a result, Canyon prioritized these locations for auditing, monitoring, and remediation efforts to address and mitigate potential risks.

Severe human rights risks and related incidents outlined above were identified in the human rights risk assessment and due diligence process that defined material impacts.

Disclosure of resources allocated to management of material impacts

Canyon has an ESG department based in Koblenz, where a Human Rights Manager and a Junior Human Rights Manager manage and continuously improve the human rights due diligence processes. They are supported by Canyon's Agent in Asia. This is relevant because Asia has been assessed as a high-risk region for human rights violations. The on-site team in Asia supports the remediation of negative impacts, particularly those that concern health and safety matters, directly at the production locations. Respect for human rights and related risk mitigation are supported by the whole company and across the global supply chain through the cross-functional collaboration of Human Rights experts in the ESG department. Canyon has a dedicated yearly budget for human rights topics, including the end-to-end due diligence platform it uses, the fulfilment of social audits, and the implementation of corrective actions (For further information, please refer to Chapter G1 Business Conduct).

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7.4.6.6 Target 1: Occupational Health and Safety

Relationship with policy objectives

Occupational Health and Safety impact in production locations are allocated in the along the whole value chain at direct business partners and potentially in the deeper value chain. To address these challenges, Canyon’s Supply Chain Code of Conduct explicitly requires the implementation of robust occupational health and safety measures to safeguard workers’ health and safety. The policy highlights Canyon’s commitment to minimizing negative impacts and fostering safe working environments across its value chain. The target of mitigating Occupational Health & Safety impacts in minimum 5 active factories located in Cambodia and Vietnam is related to this commitment.

The target was initially established in the previous reporting period. Since impact mitigation is embedded in an ongoing improvement process, the target continues to apply and has been extended to cover the reporting period up to and including 2026.

Measurable target

Consolidated average decrease of Occupational Health and Safety non-compliances for targeted sites

Nature of target

The target for Occupational Health and Safety is of a relative nature and describes the reduction of the average number of non-compliances related to Occupational Health and Safety in selected production locations. (Indicator: Consolidated average decrease for targeted sites per year). The factories included in the target scope still need to be formally selected.

Description of scope of target

Mitigate Occupational Health and Safety impacts in a minimum of 5 active factories located in Cambodia and Vietnam.

Baseline value

Average number of non-compliances related to Occupational Health and Safety in selected production locations.

Baseline year

2024 or year of first assessment, if first assessment is later than 2024

Period to which target applies

FY 2026 (1st January – 31st December 2026)

Indication of milestones or interim targets

N/A

Description of methodologies and significant assumptions used to define target

Cambodia and Vietnam were chosen as a region for target implementation due to the findings of social audits conducted since 2023. Based on these social audits, production locations based in Cambodia had the highest average of Occupational health and Safety non-compliances (NCs) per audit, followed by production locations based in Vietnam. These two countries are also relevant from a severity perspective, with zero tolerance and critical NCs related to Occupational Health and Safety.

Target related to environmental matters is based on conclusive scientific evidence

N/A

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Disclosure of whether and how stakeholders have been involved in target setting

Canyon engaged with internal experts for target setting. Insights from regular exchanges with suppliers and Canyon representatives based in Germany and Asia, who regularly visit the production locations of Canyon supply chain partners, supported the process. Additionally, during the development of the corrective action plans, key insights are gained which feed into the target setting process. Reports from civil society were considered during the whole due diligence process as well.

Description of any changes in target and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and adopted processes to collect data

N/A

Description of performance against disclosed target

Mitigate Occupational Health and Safety impacts in a minimum of 5 active factories located in Cambodia and Vietnam.

- Baseline value: Average number of non-compliances related to Occupational Health and Safety in selected production locations.
- Baseline year: 2024
- Period to which target applies: FY 2025 (1st January – 31st December 2025)

Performance 2025: Occupational health and safety (OHS) risks were mitigated in five active factories located in Vietnam and Cambodia. Four of these factories were visited by the Human Rights Team to identify and align on improvement opportunities, with a specific focus on health and safety practices. Based on these assessments, targeted improvements and mitigation measures were implemented. The Human Rights Team will continue to monitor the effectiveness of these measures to ensure ongoing risk reduction and alignment with international OHS standards.

Reduction of the average number of non-compliances related to Occupational Health and Safety in 5 selected factories: 9.3%.

7.4.6.6.7 Target 2: Regular working hours and overtime requirements

Relationship with policy objectives

Regular working hours and overtime requirements were not met in the upstream value chain at direct business partners and could potentially materialize in the deeper value chain. Canyon’s Supply Chain Code of Conduct outlines established thresholds for regular working hours and overtime. The policy reflects Canyon’s commitment to promoting fair labour practices throughout the value chain. Raising awareness and offering training opportunities for suppliers with findings related to regular working hours and overtime is directly connected to the Canyon Supply Chain Code of Conduct.

The target was initially established in the previous reporting period. Since impact mitigation is embedded in an ongoing improvement process, the target continues to apply and has been extended to cover the reporting period up to and including 2026.

Measurable target

Trainings completed by suppliers in relation to suppliers invited to participate in training

Nature of target

The total number of training sessions conducted to address working hours and overtime compliance is established as an absolute target. (Indicator: Trainings completed in relation to suppliers invited per year)

Description of scope of target

Facilitate awareness raising and training opportunities for China-based suppliers with findings related to regular working hours and overtime.

7.1 Basis for preparation

7.2 Part I – GBL holding

7.3 Part II – GBL consolidated

7.4 Appendix

7.4.1 GBL holding

7.4.2 GBL consolidated

7.4.3 Imerys

7.4.4 Affidea

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Baseline value

Baseline is zero.

Baseline year

January to November 2024

Period to which target applies

1st November 2025 – 31st December 2026

Indication of milestones or interim targets

N/A

Description of methodologies and significant assumptions used to define target

Based on findings in social audits, China was prioritised for the implementation of preventive measures related to regular working hours and overtime. Training opportunities to raise awareness on this topic are shared through an online platform.

Target related to environmental matters is based on conclusive scientific evidence

N/A

Disclosure of whether and how stakeholders have been involved in target setting

Canyon engaged with internal experts for target setting. Insights from regular exchanges with suppliers and Canyon representatives based in Germany and Asia, who regularly visit the production locations of Canyon supply chain partners, supported the process. Additionally, during the development of the corrective action plans, key insights are gained which feed into the target setting process. Reports from civil society were considered during the whole due diligence process as well.

Description of any changes in target and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and adopted processes to collect data

N/A

Description of performance against disclosed target

Facilitate awareness raising and training opportunities for China-based suppliers with findings related to regular working hours and overtime.

- Baseline value: zero
- Baseline year: January to November 2024
- Period to which target applies: 1st November 2024 – 31st December 2025

Performance 2025: 100% of the China-based factories where findings related to working hours and overtime were identified received targeted training. These trainings were designed to strengthen awareness and compliance with labour standards, with a focus on improving working time management, preventing excessive overtime, and promoting fair working conditions. Follow-up assessments will be conducted to evaluate the effectiveness of the trainings and to ensure continuous improvement.

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 - 7.4.1 GBL holding
 - 7.4.2 GBL consolidated
 - 7.4.3 Imerys
 - 7.4.4 Affidea
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7.4.6.6.8 Target 3: Modern slavery indicators

Relationship with policy objectives

Modern slavery indicators were identified at direct business partners, such as recruitment fees, whilst no actual incident of modern slavery was identified. Forced labour could potentially occur in the deeper value chain. Canyon’s Child and Forced Labour Policy together with the Supply Chain Code of Conduct enforces a zero-tolerance approach to modern slavery practices. Raising awareness and facilitating training opportunities for 100% of suppliers where forced labour indicators have been identified is directly related to both policies.

The target was initially established in the previous reporting period. Since impact mitigation is embedded in an ongoing improvement process, the target continues to apply and has been extended to cover the reporting period up to and including 2026.

Measurable target

Trainings completed by suppliers in relation to suppliers invited to participate in training

Nature of target

The relative target is defined as the proportion of suppliers covered by training sessions conducted to address indicators of modern slavery. (Indicator: Trainings completed in relation to suppliers invited per year)

Description of scope of target

Raise awareness and facilitate training opportunities for 100% of suppliers where forced labour indicators have been identified.

Baseline value

Baseline is zero.

Baseline year

January to November 2024

Period to which target applies

1st November 2025 – 31st December 2026

Indication of milestones or interim targets

N/A

7.1 Basis for preparation

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7.3 Part II – GBL consolidated

7.4 Appendix

7.4.1 GBL holding

7.4.2 GBL consolidated

7.4.3 Imerys

7.4.4 Affidea

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Description of methodologies and significant assumptions used to define target

Canyon joined the Mekong Club in 2024. The target of raising awareness of Modern Slavery and forced labour among high-risk suppliers is supported by aligning and cooperating with experts from the Mekong Club. Building internal and external capacity at suppliers to identify forced labour indicators is a preventive measure.

Target related to environmental matters is based on conclusive scientific evidence

N/A

Disclosure of whether and how stakeholders have been involved in target setting

Canyon engaged with internal experts for target setting. Insights from regular exchanges with suppliers and Canyon representatives based in Germany and Asia, who regularly visit the production locations of Canyon supply chain partners, supported the process. Additionally, during the development of the corrective action plans, key insights are gained which feed into the target setting process. Reports from civil society were considered during the whole due diligence process as well.

Description of any changes in target and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and adopted processes to collect data

N/A

Description of performance against disclosed target

The relative target is defined as the proportion of suppliers covered by training sessions conducted to address indicators of modern slavery (Indicator: Trainings completed in relation to suppliers invited).

- Baseline value: zero
- Baseline year: January to November 2024
- Period to which target applies: 1st November 2024 – 31st December 2025

Performance 2025: 100% of suppliers where findings related to forced labour indicators were identified participated in targeted training sessions. These trainings focused on raising awareness of modern slavery risks, strengthening supplier capacity to identify and address forced labour indicators, and aligning practices with international human rights and labour standards.

Disclosure of how value chain workers, their legitimate representatives or credible proxies were engaged directly in tracking performance against targets

See S2-5 42a Disclosure of how value chain workers, their legitimate representatives or credible proxies were engaged directly in setting targets

Disclosure of how value chain workers, their legitimate representatives or credible proxies were engaged directly in identifying lessons or improvements as a result of undertaking’s performance

See S2-5 42a Disclosure of how value chain workers, their legitimate representatives or credible proxies were engaged directly in setting targets

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7.4.6.7 Social information: Consumers and end-users

7.4.6.7.1 Material impacts, risks and opportunities and their interaction with strategy and business model

All consumers and end-users who can be materially impacted by undertaking are included in the scope of disclosure under ESRS 2

See SBM-3 10a Description of types of consumers and end-users subject to material impacts

Description of types of consumers and end-users subject to material impacts

All impacts relate to all of Canyon's customers and are not specific to certain groups.

Type of consumers and end-users subject to material impacts by own operations or through value chain

All impacts relate to all of Canyon's customers and are not specific to certain groups.

Material negative impacts occurrence (consumers and end-users)

Potential loss of personal data in the event of a cyber incident

Due to the increasing risk of cyber incidents, such as data breaches or phishing attacks, customers face a higher likelihood of personal data loss. The exposure of sensitive information, including bank account or credit card details, can lead to identity theft or fraud.

Potential loss of personal data in the event of a cyber incident

To protect customer data, Canyon relies on its Legal & Privacy Council and the IT-Security team and constant monitoring of potential impacts as well as legal developments.

Description of activities that result in positive impacts and types of consumers and end-users that are positively affected or could be positively affected

Empowering Canyon customers

Canyon supports the ability of its customers to repair and maintain their bikes independently, and apply self-service to their purchases.

Empowering Canyon customers

Canyon provides a variety of information resources on its website www.canyon.com. Customers can access detailed repair instructions via brief instructional videos and comprehensive manuals. These resources are designed to support customers to independently repair, maintain, and assemble their bikes. The goal is to empower users with the necessary knowledge and tools to maintain their bikes safely and efficiently. Additionally, bike build and maintenance information is presented in an accessible format with clear and detailed descriptions. This information is made available to customers in multiple formats via the Canyon app, the Canyon.com support pages, and YouTube. All customer-specific information pertaining to compatible spare parts, accessories, and maintenance topics is also collated in the customer account section. This allows customers to access personalised product information using their bike's unique serial number, ensuring they have all the necessary details to maintain their bikes in the most effective way.

Improving customer services through traceability of information

Canyon recognises the importance of traceability of information about every part of each customer's bike for improving customer service, and identified this topic as a positive material impact.

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Improving customer services through traceability of information

Canyon invests in increasing the traceability of customer information, resulting in clearer, more efficient processes related to the customer journey. Some of the benefits include faster problem identification followed by quick issue resolution. Transparent processes also make it easier to determine who can be held accountable in the event of an issue. This may be connected to the order process to identify the cause of delays, as well as identifying who might be responsible for other issues after delivery. Efficient follow-up procedures save time and reduce potential waiting times for Canyon’s customers. Any improvement in the services Canyon provides for its customers enhances customer trust, helps build long-term customer relationships, and helps anticipate customer needs.

Customer safety and health benefits

Canyon actively promotes cycling as a means to improve the health of its customers. Regular cycling enhances cardiovascular health, increases physical fitness, and helps prevent chronic conditions such as obesity and heart disease. By offering a wide range of high-performance road, gravel, MTB, and urban bikes, Canyon makes cycling accessible for a variety of needs and fitness levels. Canyon’s commitment to innovation and ergonomic design ensures that its customers can ride comfortably and safely, encouraging a consistent, active lifestyle.

Customer safety and health benefits

Numerous independent studies show that riding a bike tends to improve the health of the cyclist. Canyon advocates for cycling as a means of transportation and recreational activity through its membership of trade associations. To ensure that cyclists can ride a bike safely and benefit from the health benefits connected to cycling, Canyon has an assurance program in place as outlined below.

Disclosure of how understanding of how consumers and end-users with particular characteristics, working in particular contexts, or undertaking particular activities may be at greater risk of harm has been developed

See SBM-3 10a Description of types of consumers and end-users subject to material impacts

Disclosure of which of material risks and opportunities arising from impacts and dependencies on consumers and end-users are impacts on specific groups

See SBM-3 10a Description of types of consumers and end-users subject to material impacts

7.4.6.7.2 Policies to manage material impacts, risks and opportunities related to consumers and end-users

Policies to manage material impacts, risks and opportunities related to affected communities, including specific groups or all consumers / end-users

See S4 MDR-P 65a Description of key contents of policy

Description of key contents of policy

Market and Consumer Insights Plan 2025

The Market and Consumer Insights Plan is a central policy for managing customer satisfaction and identifying customer needs, e.g., in relation to customer service. This policy is connected to two actual and positive material topics in the downstream value chain:

- Enabling customers to be less dependent on workshops by offering qualitative information for assembly, maintenance and other topics;
- Offer a better customer service through traceability of information on each specific part of each customer’s bicycle.

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Customer safety and health benefits

Safety, reliability, and functional testing requirements are clearly defined and validated for each bike to ensure a safe riding experience for cyclists. When riders have confidence in the safety of their bicycle, they are more likely to use it regularly, which contributes to improved physical fitness and overall health. Additionally, enhanced riding comfort encourages more frequent use, while a secure and reliable bicycle further motivates cyclists to ride longer and more often. This policy is connected to the positive actual and material health impact of riding a bike.

Data Protection Policy

To protect its customers’ personal data, Canyon has implemented a comprehensive internal data protection policy, which provides detailed, step-by-step instructions on the actions to take in the event of data loss. This policy relates to the negative material impact of violation of customers’ rights due to the potential loss of personal data in a cyber incident.

Major Incident Guideline

This guideline sets out the steps and measures to take in the event of a major cyber incident. This policy relates as well to the negative material impact of violation of customers’ rights due to the potential loss of personal data in a cyber incident.

Description of scope of policy or of its exclusions

Market and Consumer Insights Plan 2025

The concept combines several methods of analysing customer needs, such as research or feedback processes in order to better understand customer needs as well as identify customer trends. It serves as a confidential and internal tool to steer customer satisfaction and develop the Canyon net promoter score. The plan is updated yearly.

Customer safety and health benefits

Canyon’s target setting process for quality and safety is integrated into the annual organisational planning. Quality targets are established across the entire company to ensure alignment with regulatory requirements and industry standards. The Standards & Requirements team is responsible for ensuring that all products comply with the relevant regulations and industry norms. For each bike, the applicable global standards and requirements are identified during the product evolution process. Compliance is then verified through rigorous testing and evaluation procedures, ensuring that all safety and quality benchmarks are met before the product reaches the market.

Data Protection Policy

According to this policy, every employee is required to contact the legal department within 72 hours to report any loss of data. Once reported, the case is promptly managed by our external Data Protection Officer. It is their responsibility to make sure that all necessary measures are taken to address any related issues and mitigate actual damages or the risk of damages. To prevent data breaches, Canyon has implemented several key precautions. IT systems are monitored 24/7 in collaboration with an external SOC partner, ensuring continuous security oversight. Penetration tests are conducted to identify and address vulnerabilities in systems. Additionally, Canyon has an Information Security Management System (ISMS) in place to manage and enhance security processes. The Information Security Risk Management framework is designed to identify, assess, treat, monitor, and report risks. The policy was last updated in 2023. The policy was last updated in 2023, and the next update was planned for 2025. The review could not be completed as planned due to upcoming organizational and process changes. Nevertheless, Canyon continues to apply the ISO 27001 standard as a guiding framework for its information security practices and will maintain alignment with its requirements. The company is currently reassessing its roadmap for certification and will define a revised timeline to ensure a structured and credible approach to information security.

Major Incident Guideline

The policy focuses on technical and organizational measures. The policy is updated annually and whenever important or relevant matters arise that require adjustments.

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Description of most senior level in organisation that is accountable for implementation of policy

Market and Consumer Insights Plan 2024

The Market and Consumer Insights Plan is managed by the Head of Market & Consumer Insights and overseen and monitored by the VP Customer Journey & Strategy.

Customer safety and health benefits

The Chief Operations Officer (COO) and the Chief Technical Officer (CTO) are responsible for the implementation and compliance with policies related to customer safety and health benefits within the organization.

Data Protection Policy

The implementation of the Data Protection Policy is overseen by the Global Director Legal, who is responsible for ensuring its effective execution within the organization.

Major Incident Guideline

The Chief Financial Officer (CFO) holds the responsibility for overseeing the implementation of the Major Incident Guideline within the organization.

Disclosure of third-party standards or initiatives that are respected through implementation of policy

N/A

Description of consideration given to interests of key stakeholders in setting policy

N/A

Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

N/A

Description of relevant human rights policy commitments relevant to consumers and/or end-users

There are no customer policies in place that include human rights policy commitments in relation to customers, or which address measures to provide or enable remedies for human rights impacts in relation to customers. Canyon’s IRO assessment did not identify any human rights issues that could directly impact customers, apart from ensuring that bikes provided are fit for purpose through quality processes that meet or exceed legal requirements. Additionally, no other human rights topics were deemed material during the assessment.

Disclosure of general approach in relation to respect for human rights of consumers and end-users

See S4-1 16 Description of relevant human rights policy commitments relevant to consumers and/or end-users

Disclosure of general approach in relation to engagement with consumers and/or end-users

See S4-1 16 Description of relevant human rights policy commitments relevant to consumers and/or end-users

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Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts

See S4-1 16 Description of relevant human rights policy commitments relevant to consumers and/or end-users

Description of whether and how policies are aligned with relevant internationally recognized instruments

The above-mentioned policies are not fully aligned with internationally recognised instruments specifically relevant to consumers and/or end-users, including United Nations Guiding Principles on Business and Human Rights. However, the Canyon Code of Ethics, which is applicable at a global level, outlines key human rights principles that all Canyon staff must adhere to, with the aim of protecting customers via Canyon's aligned standards.

In 2025, no cases of non-respect for human rights involving consumers have been reported in Canyon's downstream value chain.

Disclosure of extent and indication of nature of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and/or end-users

See S4-1 17 Description of whether and how policies are aligned with relevant internationally recognised instruments

7.4.6.7.3 Processes for engaging with consumers and end-users about impacts

Disclosure of how perspectives of consumers and end-users inform decisions or activities aimed at managing actual and potential impacts

Empowering Canyon Customers and Improving Customer Service

Canyon provides its customers with tools and general processes in order to enable and assist them in the assembly and maintenance of their bikes. There are also processes to help improve customer service. This activity is connected to the following impacts: Enabling customers to be less dependent on workshops by offering qualitative information and offering a better customer service through traceability of information on each specific part of each customer's bicycle. Both positive impacts were assessed to be material in the downstream value chain.

Potential loss of personal data

When using the Canyon website, all customers are routinely asked for permission to share personal data via a cookie banner. Customers have the option to decline sharing their personal data, in which case their information is not tracked, according to GDPR regulations. Those who consent to tracking are asked to re-confirm their consent whenever they clear their browser history or after a prolonged period between site visits. This activity relates to the prevention of violation of customers' rights due to the potential loss of personal data in a cyber incident, which was identified as a material impact in the downstream value chain.

Customer safety and health benefits

Canyon engages directly with customers during the purchasing process and events to promote cycling. At events, Canyon provides test bikes where potential or actual customers can share feedback. Canyon also gathers feedback from journalists during press camps. Canyon's own employees are engaged through different offers like Stadtradeln and Canyon group rides. This activity relates to the positive actual impact of riding a bike, which improves the health of the cyclist. The material impact is allocated in the downstream value chain.

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Engagement occurs with consumers and end-users or their legitimate representatives directly, or with credible proxies

Empowering Canyon Customers and Improving Customer Service

See S4-2 20b Disclosure of stage at which engagement occurs, type of engagement and frequency of engagement

Potential loss of personal data

See S4-2 20 Disclosure of how perspectives of consumers and end-users inform decisions or activities aimed at managing actual and potential impacts

Customer safety and health benefits

See S4-2 20 Disclosure of how perspectives of consumers and end-users inform decisions or activities aimed at managing actual and potential impacts

Disclosure of stage at which engagement occurs, type of engagement and frequency of engagement

Empowering Canyon Customers and Improving Customer Service

Quick Start Guide

Every Canyon bike comes with a Quick Start Guide with instructions for the initial set-up. These instructions describe the essential steps required to assemble the bike, thus enabling a quick and uncomplicated set-up. The Quick Start Guide is supplied with every bike as a hard copy, and can also be accessed digitally using the supplied QR code.

Unboxing and Service Videos

Canyon provides unboxing and service videos on its website and YouTube channel. These videos guide users through the unboxing process and demonstrate essential maintenance tasks, offering a visual reference for those who prefer learning via video content.

User Manual

The user manual is supplied with every e-bike purchased and is available online for all other bikes as well as e-bikes. It contains detailed information on various aspects of the bike, including assembly instructions and maintenance advice. It covers both routine checks and more technical procedures, and serves as a comprehensive reference guide for Canyon owners.

Canyon App

The Canyon App offers step-by-step instructions for assembly and maintenance. It also provides reminders for scheduled maintenance tasks and includes access to a library of tutorials. The app serves as a resource for customers to access the relevant information they need for the upkeep of their bikes.

Exploded Drawings

Exploded drawings provide detailed diagrams that illustrate the arrangement and assembly of bike components. These drawings help to identify and understand how individual parts fit together, which is useful for diagnosing issues and guiding repairs. They serve as a reference for both customers and service agents to accurately address component-related problems.

Spare Parts Finder

The Spare Parts Finder is a tool designed to help customers locate and order specific replacement parts for their bikes. By entering the serial number and relevant specifications, customers can identify the exact parts they need, minimizing errors in parts selection. This tool streamlines the process of obtaining the correct components for repairs and maintenance.

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Bike Garage

The Bike Garage feature allows customers to manage information about their bike’s components and maintenance history. It provides a centralised system for recording details such as part specifications, purchase dates, and service records. This feature helps both customers and service agents access relevant information efficiently, supporting better-informed maintenance and support decisions.

Customer Service and Service Agents

Canyon’s customer service team is available to assist with any questions or issues. Customers can contact service agents via phone, email, or live chat. These agents are trained to provide support, including guidance on the assembly process and troubleshooting bike-related issues.

Canyon Factory Service

Canyon Factory Service (CFS) locations offer customers professional assembly and maintenance services. Customers can bring their bikes to these certified service centres for expert care and maintenance. Currently, Canyon operates CFS locations in several key regions, including Eindhoven (Netherlands), Tres Cantos near Madrid (Spain), Carlsbad (California, USA – assembly only), Koblenz (Germany), München (Germany), and Rotselaar (Belgium). Through its expanding network of Canyon Factory Service locations, Canyon offers customers convenient local service options, ensuring high-quality support wherever they are. In addition to these dedicated centres, over 300 affiliated workshops worldwide further extend Canyon’s service network, delivering expert maintenance and repairs at the local level.

Potential loss of personal data

See S4-2 20 “Disclosure of how perspectives of consumers and end-users inform decisions or activities aimed at managing actual and potential impacts”

Customer safety and health benefits

See S4-2 20 “Disclosure of how perspectives of consumers and end-users inform decisions or activities aimed at managing actual and potential impacts”

Disclosure of function and most senior role within undertaking that has operational responsibility for ensuring that engagement happens and that results inform undertaking's approach

Empowering Canyon Customers and Improving Customer Service

The Chief Operating Officer (COO) is responsible for the process of engaging with Canyon’s customers.

Potential loss of personal data

The Chief Financial Officer (CFO) is responsible for overseeing and safeguarding personal data through robust processes and controls, ensuring compliance with data protection regulations and minimizing risks associated with data breaches.

Customer safety and health benefits

The Chief Operations Officer (COO) and the Chief Technical Officer (CTO) have overarching responsibility for the implementation of measures that ensure customer safety and promote health-related benefits, aligning Canyon’s products and services with the highest standards of user well-being.

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Disclosure of how effectiveness of engagement with consumers and end-users is assessed

Empowering Canyon Customers and Improving Customer Service

See S4-2 20b Disclosure of stage at which engagement occurs, type of engagement and frequency of engagement

Potential loss of personal data

See S4-2 20 Disclosure of how perspectives of consumers and end users inform decisions or activities aimed at managing actual and potential impacts

Customer safety and health benefits

See S4-2 20 Disclosure of how perspectives of consumers and end-users inform decisions or activities aimed at managing actual and potential impacts

Disclosure of steps taken to gain insight into perspectives of consumers and end-users / consumers and end-users that may be particularly vulnerable to impacts and (or) marginalised

N/A

Statement in case the undertaking has not adopted a general process to engage with consumers and/or end-users

N/A

7.4.6.7.4 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Disclosure of general approach to and processes for providing or contributing to remedy where undertaking has identified that it is connected with a material negative impact on consumers and end-users

Privacy

The violation of customers' rights due to the potential loss of personal data in a cyber incident was identified as negative material impact in the downstream value chain. The following approach was implemented as a remediation measure. Personal data protection and privacy are subject to the General Data Protection Regulation (GDPR), which Canyon complies with. In particular, Canyon ensures compliance with Article 28 of the GDPR by entering into data processing agreements with every contractual partner. To further reinforce data protection measures, Canyon mandates that all employees complete annual data protection training to raise awareness and understanding of this critical topic. Additionally, Canyon has established a comprehensive data protection guideline that outlines the necessary steps employees must take in the event of a data protection incident, ensuring a swift and effective response to any potential breaches. In the event of a major incident, processes to remediate the loss of data or a breach of data privacy are included in the Canyon data protection guideline. The Canyon data protection guideline contains instructions on what employees must do in the event of a data breach.

Disclosure of specific channels in place for consumers and end-users to raise concerns or needs directly with undertaking and have them addressed

Any concerns may be reported via the Speak Up platform (For further information, please refer to Chapter G1 Business Conduct). For data protection inquiries, customers are directed to the specific email address provided in Canyon's data protection statement. This email address (privacy@canyon.com) is prominently displayed on the Canyon website, ensuring customers are aware of how to address their data protection concerns.

Disclosure of processes through which undertaking supports or requires availability of channels

See S4-3 25b Disclosure of specific channels in place for consumers and end-users to raise concerns or needs directly with undertaking and have them addressed

- 7.1 Basis for preparation
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Disclosure of how issues raised and addressed are tracked and monitored and how effectiveness of channels is ensured

See S4-3 25b Disclosure of specific channels in place for consumers and end-users to raise concerns or needs directly with undertaking and have them addressed

Disclosure of how it is assessed that consumers and end-users are aware of and trust structures or processes as a way to raise their concerns or needs and have them addressed

At present, Canyon does not assess the effectiveness of mechanisms that ensure consumers and end-users are aware of and trust the processes in place to raise their concerns or needs (E.g. Speak Up platform).

Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place

See S4-3 25b Disclosure of specific channels in place for consumers and end-users to raise concerns or needs directly with undertaking and have them addressed

Statement in case the undertaking has not adopted a general process to engage with consumers and/or end-users

N/A

7.4.6.7.5 Action plans and resources to manage its material impacts, risks, and opportunities related to consumers and end-users

Disclosure of key action

Below key actions relate to the respective material impacts disclosed in this standard in the section about processes for engaging with consumers and end-users about impacts.

Increased customer safety and health benefits

To secure a safe riding experience for cyclists, Canyon bikes comply with all relevant standards, including ASTM, CPSC, ISO 4210, DIN EN 14766, DIN EN 14781, and DIN EN 15194, which cover a wide range of safety and performance requirements. For example, the ASTM and CPSC standards are focused on ensuring product safety in the United States, while ISO 4210 sets international safety criteria for bicycles. DIN EN 14766 and DIN EN 14781 are specific to mountain bikes and racing bikes respectively, outlining rigorous requirements for strength, durability, and overall performance. DIN EN 15194 provides standards for electrically assisted bicycles, ensuring their safety and reliability.

In the development of new projects, Canyon Engineered Parts (CEP) undergo rigorous testing as formalised in the Canyon Testing Conditions (CTC), which not only meet but often exceed these established standards. This ensures that Canyon's products are not only compliant, but also excel in safety, durability, and performance.

During mass production, Canyon has established regular in-process inspections and end-of-line (EOL) checks both at its suppliers' facilities and within its own bike assembly processes. These quality control measures are designed to detect and address any deviations from Canyon's high standards as early as possible. Canyon also conducts ongoing requalification tests throughout the product lifecycle, ensuring that its products maintain consistent stability and safety during mass production.

This approach facilitates a safe riding experience for Canyon customers and thus supports the healthy lifestyle of cyclists as outlined above.

Potential loss of personal data in the event of a cyber incident

The scope of the Incident Response action is to enhance the organization's ability to detect, monitor, and respond to cyber incidents through 24/7 Security Operation Center (SOC) coverage, refined response processes, and external assessments. The Application Security action focuses on identifying and addressing vulnerabilities in digital assets through penetration testing and secure coding training for software developers.

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Continuously advancing customer service

Canyon systematically monitors the functionality and effectiveness of its Spare Parts Finder to enhance customer service and ensure access to necessary spare parts. Specifically, the company evaluates the proportion of queries for bicycles manufactured after 2015 that result in successful matches. This initiative is aimed at improving customer satisfaction by facilitating efficient access to spare parts, thereby supporting product longevity and usability. Canyon has set a target of achieving a 90% success rate for these queries, reflecting its commitment to measurable improvement and customer-oriented service.

Description of scope of key action

Increased customer safety and health benefits

Failure Mode and Effect Analysis: In 2025 Canyon redefined the structured approach used to assess potential risks in products, known as Failure Mode and Effect Analysis (FMEA). This method, which is widely used in industries such as aerospace and automotive, systematically identifies potential failure modes within a product and evaluates their impact, severity, and likelihood of occurrence. For example, in the context of bike development, FMEA helps to anticipate potential issues like component fatigue, material weaknesses, or design flaws that could lead to product failure. By identifying these risks early in the development process, proactive steps can be taken to mitigate them, thus ensuring that Canyon bikes meet the highest safety and performance standards.

Through cross-functional workshops with Product Quality, Engineering, and Supplier Quality Canyon focused in 2025 on using FMEA to better identify safety-critical elements on drawings and, based on the outcomes, reworked the Key Product Characteristics (KPC) standard. This strengthens risk detection early in design and ensures consistent handling of safety-critical requirements.

Field Testing Process: In 2025 Canyon continued the systematic field-testing process, which enables Canyon to collect statistically relevant data and gain valuable insights about new bike models before they enter production. This process involves real-world testing under various conditions to assess durability, performance, and user experience. The process was updated to start field testing earlier in the development cycle, enabling faster identification of structural issues and quicker countermeasures through improved designs and layups. Additionally, we plan to expand field testing during the requalification phase in serial production to further strengthen product reliability.

Through targeted initiatives, such as the “#MyCanyon” campaign, Canyon engages directly with the cycling community and motivates customers to share their cycling experiences, inspiring others to incorporate riding into their daily routines. Furthermore, Canyon supports its customers by integrating its products with leading indoor cycling and training platforms, enabling them to maintain their fitness when outdoor cycling is not possible. By offering virtual training environments and digital tools, Canyon helps its customers stay active year-round, enhancing the long-term health benefits of cycling and promoting a healthier lifestyle through consistent physical activity.

Potential loss of personal data in the event of a cyber incident

Incident Response: In 2025, Canyon ensured continuous 24/7 service coverage through its Security Operations Centre (SOC), safeguarding business operations and data assets. Building on the actions initiated in the previous reporting period, the company commissioned an external security assessment by year-end 2025. The assessment evaluated Canyon’s capabilities in incident detection and response, providing an independent review of the effectiveness of existing controls and identifying areas for further strengthening of cyber resilience.

Application Security: A new penetration test for the Canyon web shop (canyon.com) is planned for 2026. In parallel, a secure coding training program was completed for all software developers from various departments by the end of 2025. The training focused on enhancing secure coding practices, with all participants obtaining secure coding certification.

Employee Training and Awareness: In 2025, Canyon expanded its cyber security and digital responsibility training through the New Horizons program. This updated training module provided more in-depth content on artificial intelligence applications, including function-calling scenarios. It also introduced the concept of passkey security, an important measure to strengthen authentication and reduce reliance on passwords. In addition, the program included more advanced examples of cross-site scripting (XSS) and injection vulnerabilities, thereby enhancing employee awareness of evolving cyber risks. Compared with previous training cycles, New Horizons delivered a broader and more forward-looking perspective, reflecting emerging technologies and threat landscapes.

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Continuously advancing customer service

Canyon systematically monitors the functionality and effectiveness of its Spare Parts Finder to enhance customer service and ensure access to necessary spare parts. Specifically, the company evaluates the proportion of queries for bicycles manufactured after 2015 that result in successful matches. This initiative is an ongoing effort aimed at improving customer satisfaction by facilitating efficient access to spare parts, thereby supporting product longevity and usability. Since no specific timeframe has been set for completion, this process continues on a continuous basis. Canyon has set a target of achieving a 90% success rate for these queries, reflecting its commitment to measurable improvement and customer-oriented service. In the reporting period 2025, Canyon's success rate improved to 65.2%, compared to 62.2% in 2024. The reported figures include input errors that occurred during the search process.

Time horizon under which key action is to be completed

Increased customer safety and health benefits

See S4 MDR-A 68b Description of scope of key action

Potential loss of personal data in the event of a cyber incident

See S4 MDR-A 68b Description of scope of key action

Continuously advancing customer service

See S4 MDR-A 68b Description of scope of key action

Description of key action taken, and its results, to provide for and cooperate in or support provision of remedy for those harmed by actual material impacts

N/A

Disclosure of quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods

See S4 MDR-A 68b Description of scope of key action

Disclosure of the type of current and future financial and other resources allocated to the action plan

Operational expenditures (OPEX) and capital expenditures (CAPEX) are set to remain below the established financial threshold.

Current financial resources allocated to action plan (Capex)

Operational expenditures (OPEX) and capital expenditures (CAPEX) are set to remain below the established financial threshold.

Current financial resources allocated to action plan (Opex)

Operational expenditures (OPEX) and capital expenditures (CAPEX) are set to remain below the established financial threshold.

Future financial resources allocated to action plan (Capex)

Operational expenditures (OPEX) and capital expenditures (CAPEX) are set to remain below the established financial threshold.

Future financial resources allocated to action plan (Opex)

Operational expenditures (OPEX) and capital expenditures (CAPEX) are set to remain below the established financial threshold.

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Description of action planned or underway to prevent, mitigate or remediate material negative impacts on consumers and end-users

See S4 MDR-A 68a Disclosure of key action

See S4 MDR-A 68b Description of scope of key action

Description of action to provide or enable remedy in relation to an actual material impact

See S4 MDR-A 68a Disclosure of key action

See S4 MDR-A 68b Description of scope of key action

Description of additional initiatives or processes with primary purpose of delivering positive impacts for consumers and end-users

See S4 MDR-A 68a Disclosure of key action

See S4 MDR-A 68b Description of scope of key action

Description of how effectiveness of actions or initiatives in delivering outcomes for consumers and end-users is tracked and assessed

The effectiveness of actions and initiatives for consumers and end-users is tracked through compliance with safety standards, rigorous testing processes (E.g., Canyon Testing Conditions, Failure Mode and Effect Analysis, and systematic field testing), and ongoing quality inspections during production. Cybersecurity measures, such as 24/7 monitoring, penetration testing, and secure coding training, are also assessed through external audits and continuous process improvements.

Description of approach to identifying what action is needed and appropriate in response to particular actual or potential material negative impact on consumers and end-users

Canyon identifies appropriate actions to address the potential loss of personal data in the event of a cyber incident (For further information, please refer to Chapter ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model) through 24/7 monitoring by the Security Operations Centre (SOC), external security assessments, and penetration testing to detect vulnerabilities. Additionally, secure coding training for software developers ensures continuous improvement in application security. These measures enable Canyon to systematically evaluate and respond to this material negative impact.

Description of approach to taking action in relation to specific material impacts on consumers and end-users

Canyon addresses specific material impacts on consumers and end-users (For further information, please refer to Chapter ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model) by implementing comprehensive safety and quality measures, including adherence to international standards (e.g., ASTM, ISO 4210) and rigorous testing protocols such as Canyon Testing Conditions (CTC) and Failure Mode and Effect Analysis (FMEA). During production, regular in-process inspections and end-of-line checks ensure product integrity. Additionally, Canyon engages with customers through initiatives like the ‘#MyCanyon’ campaign and provides digital tools for enhanced user experience. To safeguard consumer data, the company has established 24/7 cybersecurity monitoring, conducted penetration testing, and implemented secure coding practices.

Description of approach to ensuring that processes to provide or enable remedy in event of material negative impacts on consumers and end-users are available and effective in their implementation and outcomes

In 2025, measures were implemented to ensure effective processes for addressing material negative impacts on consumers and end-users (For further information, please refer to Chapter ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model). These included continuous 24/7 service coverage through its Security Operations Centre (SOC) and conducting external security assessments. Identified vulnerabilities were addressed with security improvements, and secure coding practices were strengthened through a training program.

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Disclosure of how it is ensured that own practices do not cause or contribute to material negative impacts on consumers and end-users

In the development of new projects, Canyon Engineered Parts (CEP) undergo rigorous testing as formalised in the Canyon Testing Conditions (CTC), which not only meet but often exceed these established standards. This ensures that Canyon’s products are not only compliant, but also excel in safety, durability, and performance. During mass production, Canyon has established regular in-process inspections and end-of-line (EOL) checks both at its suppliers’ facilities and within its own bike assembly processes. These quality control measures are designed to detect and address any deviations from Canyon’s high standards as early as possible. Canyon also conducts ongoing requalification tests throughout the product lifecycle, ensuring that its products maintain consistent stability and safety during mass production. This approach facilitates a safe riding experience for Canyon customers and thus supports the healthy lifestyle of cyclists as outlined above.

Disclosure of severe human rights issues and incidents connected to consumers and/or end-users

In 2025, no cases of non-respect for human rights involving consumers have been reported in Canyon’s downstream value chain.

Disclosure of resources allocated to management of material impacts

Potential loss of personal data in the event of a cyber incident

Canyon has dedicated teams and processes in place to manage the risk of personal data loss from cyber incidents. The Legal & Privacy Counsel and the IT Security Team oversee the implementation of cybersecurity measures, monitor potential risks, and ensure compliance with data protection regulations. These efforts align with the requirements of the German Data Protection Act and include initiatives such as working toward certification under ISO 27001, the international standard for information security management systems.

Empowering Canyon Customers and Improving Customer Service

The Chief Operations Officer (COO), in collaboration with the Chief Digital Officer (CDO), holds overall responsibility for managing resources related to customer empowerment and improving customer services. This includes a wide range of teams, such as the Customer Service department, UX/UI Design, and the Connected department. Canyon allocates dedicated teams to enhance customer information traceability and develop customer-facing resources. These teams focus on improving processes throughout the customer journey, including the Canyon app, website, and instructional videos, which are produced in-house at the Canyon studio to ensure high-quality production standards. Efforts to improve traceability enable faster identification of issues, quicker resolutions, and enhanced accountability, especially in the event of delays or issues after delivery. Additionally, personalized product information—such as spare parts and maintenance instructions—can be accessed through customer accounts, linked to each bike’s unique serial number.

Customer safety and health benefits

The management of resources related to customer safety and health benefits at Canyon Bicycles is driven by a cross-functional approach, with multiple departments working collaboratively to address these aspects. Teams from Customer Service, Marketing, Product Development, and Brand Management, among others, are involved in ensuring that Canyon’s products meet the highest standards of safety and health benefits for customers. Canyon allocates resources to engage with customers throughout their purchasing journey, particularly during events where test bikes are made available for direct feedback. Insights are also gathered from journalists at press camps, which help Canyon refine its offerings based on both customer and industry feedback. These initiatives aim to enhance the safety and health benefits of cycling, ensuring that Canyon bicycles are designed to provide a safe and healthy experience for riders. Through the continuous collection of feedback and the development of educational resources, such as instructional videos and user manuals, Canyon works to improve the cycling experience. These efforts are part of Canyon’s commitment to providing bikes that contribute to a safer, healthier lifestyle for all cyclists.

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In 2025, Canyon allocated significant resources to a battery recall in order to uphold product integrity and ensure customer safety. The measure was implemented proactively to mitigate potential risks, protect users, and maintain compliance with applicable safety and quality standards. Relevant updates on processes and information related to the recall were communicated on a regular basis to affected customers, including via email and through ongoing adjustments of a dedicated website.

7.4.6.7.6 **Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

Disclosure of how consumers and end-users were engaged directly in setting targets

Canyon continuously monitors the satisfaction levels of customers who have recently purchased and received a Canyon bike using the Net Promoter Score (NPS).

Three weeks after bike delivery, customers worldwide are invited via email to evaluate their complete experience by answering the question: “How likely are you to recommend Canyon bicycles to a friend or colleague?” Responses are collected on a scale from 0 to 10. Customers rating 9–10 are categorized as “Promoters,” those rating 7–8 as “Passives,” and those rating 0–6 as “Detractors.”

Passives and Detractors are invited to participate in a targeted survey designed to pinpoint the underlying reasons for their (partial) dissatisfaction. This survey allows them to address issues across the entire customer journey, including finding the right bike, payment options, delivery, self-assembly, product quality, and customer service.

Canyon uses this feedback to further enhance bikes and services.

Disclosure of how consumers and end-users were engaged directly in tracking performance against targets

Canyon engages consumers and end-users in tracking performance against targets through direct feedback mechanisms. For instance, customer satisfaction is monitored using the Net Promoter Score (NPS), which provides insights into consumer experience and guides improvements. Additionally, the usage data from the Spare Parts Finder is tracked to evaluate the effectiveness of customer service for bikes built after 2015, aiming for a 90% return rate. These direct engagements allow Canyon to assess progress toward targets and make adjustments based on consumer input.

Disclosure of how consumers and end-users were engaged directly in identifying lessons or improvements as a result of undertaking's performance

N/A

7.4.6.7.7 **Target 1: Application Security**

Relationship with policy objectives

The internal Data Protection Policy for Canyon employees is a formalised framework for mitigating the risk of data loss through risk management and an increased application security.

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Application Security

Security awareness is key element of application security and prioritized by providing continuous training to all employees, with a specific focus on software developers. Increased awareness about potential cyber security threats contributes to protecting customer rights related to the potential loss of personal data in a cyber incident. A relative target, measured as participation rate in offered trainings of Canyon employees at global level in offered training, was set for 2026. Following the implementation of the new continuous training approach for awareness-raising sessions in 2025, Canyon will continue to offer this training on an ongoing basis in 2026 to ensure broad and timely participation of employees. In addition, a specialized training for developers will be conducted once in 2026 to address role-specific information security risks and strengthen secure coding practices.

Data protection remains a topic for Canyon. To ensure a secure environment for customers and employees, the company is continuously working to improve accessibility and participation in security training and is evaluating additional measures to facilitate an 80% participation rate.

Measurable target

See S4 MDR-T 80a Relationship with policy objectives

Nature of target

See S4 MDR-T 80a Relationship with policy objectives

Description of scope of target

See S4 MDR-T 80a Relationship with policy objectives

Baseline value

80%

Baseline year

2025

Period to which target applies

See S4 MDR-T 80a Relationship with policy objectives

Indication of milestones or interim targets

N/A

Description of methodologies and significant assumptions used to define target

See S4 MDR-T 80a Relationship with policy objectives

Target related to environmental matters is based on conclusive scientific evidence

N/A

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Disclosure of whether and how stakeholders have been involved in target setting

Targets were set by involving experts from IT-Security.

Description of any changes in target and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and adopted processes to collect data

See MDR-T 80j

Description of performance against disclosed target

Application Security Target set in last reporting cycle: Security awareness is key element of application security and prioritized by providing yearly training to all employees, with a specific focus on software developers. Increased awareness about potential cyber security threats contributes to protecting customer rights related to the potential loss of personal data in a cyber incident. A relative target, measured as 100% participation rate in offered training of Canyon employees at global level, was set for 2025.

Performance against disclosed target: In 2025, Canyon adjusted its approach to employee security awareness training. Instead of conducting two training sessions per year, as in previous years, the program was redesigned into a continuous training format to enhance participation and effectiveness. The training for developers was conducted once in 2025. During the reporting year, the participation rate across all training modules was 81%. The originally targeted 100% participation could not be fully achieved due to employee absenteeism and the fact that not all employees have individual workstations.

Data protection remains a material topic for Canyon. To ensure a secure environment for customers and employees, the company is continuously working to improve accessibility and participation in security training.

7.4.6.7.8 Target 2: ISO 27001

Relationship with policy objectives

N/A

Measurable target

See S4 MDR-T 80a Relationship with policy objectives

Nature of target

See S4 MDR-T 80a Relationship with policy objectives

Description of scope of target

See S4 MDR-T 80a Relationship with policy objectives

Period to which target applies

See S4 MDR-T 80a Relationship with policy objectives

Indication of milestones or interim targets

N/A

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Description of methodologies and significant assumptions used to define target

See S4 MDR-T 80a Relationship with policy objectives

Target related to environmental matters is based on conclusive scientific evidence

N/A

Disclosure of whether and how stakeholders have been involved in target setting

Targets were set by involving experts from IT-Security.

Description of any changes in target and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and adopted processes to collect data

See MDR-T 80j

Description of performance against disclosed target

ISO 27001 Certification Preparation target set in last reporting cycle: Canyon will review and update all security policies and processes to align with ISO 27001 certification standards. New processes and documentation will be developed in accordance with these standards to ensure compliance. This work will serve as preparation for achieving full ISO 27001 certification for Canyon’s Information Security Management System (ISMS) by the end of 2026. The target was set as an initial key step to prepare for ISO 27001 certification.

Performance against disclosed target: The review could not be completed as planned due to upcoming organizational and process changes. As a result, the originally defined target of achieving ISO 27001 certification by 2026 will not be met. Nevertheless, Canyon continues to apply the ISO 27001 standard as a guiding framework for its information security practices and will maintain alignment with its requirements. The company is currently reassessing its roadmap for certification and will define a revised timeline to ensure a structured and credible approach to information security management.

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7.4.6.7.9 Target 3: Net Promoter Score (NPS)

Relationship with policy objectives

The Market and Consumer Insights Plan is a central policy for managing customer satisfaction and identifying customer needs, e.g., in relation to customer service. It serves as a confidential and internal tool to steer customer satisfaction and develop the Canyon net promoter score.

Net Promoter Score (NPS)

The Net Promoter Score (NPS) serves as a tool to track and assess customer satisfaction, reflecting the positive impact of improvements. By providing customers with qualitative information for assembly, maintenance, and other topics, they become less dependent on workshops. Additionally, enhanced traceability of information for each specific part on their bicycle enables better customer service. These improvements contribute to a better overall customer experience, which is measured through the NPS. Key areas of customer satisfaction that are assessed through the NPS are product quality, self-assembly, delivery, customer service, product information, search and payment options. Canyon targets a 70 NPS. As customer satisfaction is a core element of Canyon's overall business strategy, the target was set to reflect the ambition level of Canyon for customer satisfaction. The timeframe for this target is not specified yet. More detailed information can be found in the chapter on NPS.

Measurable target

See S4 MDR-T 80a Relationship with policy objectives

Nature of target

See S4 MDR-T 80a Relationship with policy objectives

Description of scope of target

See S4 MDR-T 80a Relationship with policy objectives

Baseline value

55

Baseline year

2023

Period to which target applies

See S4 MDR-T 80a Relationship with policy objectives

Indication of milestones or interim targets

N/A

Description of methodologies and significant assumptions used to define target

See S4 MDR-T 80a Relationship with policy objectives

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Target related to environmental matters is based on conclusive scientific evidence

N/A

Disclosure of whether and how stakeholders have been involved in target setting

Targets were set by involving experts from the Consumer Insights Team.

Description of any changes in target and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and adopted processes to collect data

See MDR-T 80j

Description of performance against disclosed target

Customer Satisfaction (Net Promoter Score – NPS) set in last reporting cycle: Customer satisfaction is a material topic for Canyon, forming a core element of the overall business strategy. To reflect Canyon’s ambition level in this area, a target of achieving a Net Promoter Score (NPS) of 70 was set. The timeframe for reaching this target has not yet been specified and was supposed to be determined in this year’s reporting cycle. Canyon has defined an NPS target of 70 as a long-term ambition. This target is positioned as a directional point on the horizon, representing the level of customer advocacy Canyon ultimately aims to achieve and providing clarity on the company’s strategic ambition.

In 2024, Canyon established a baseline NPS of 55. By 2025, this score increased to 62, demonstrating measurable progress toward the target. Continuous monitoring of customer feedback and improvement initiatives will support achievement of the defined ambition level.

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7.4.6.8 Governance information: Business conduct

7.4.6.8.1 Ethical conduct oversight

Disclosure of role of administrative, management and supervisory bodies related to business conduct

Canyon’s governing body is composed of an Advisory Board, an Audit Committee and the Board of Directors. The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) form the Board of Directors and are responsible for the overall and strategic management of Canyon. Further details regarding the roles and responsibilities of the governing body are set out in the section General disclosures, ESRS 2, which also provides information about the strategy of Canyon (ESRS 2 SBM-1 Strategy, business model and value chain) and the management of impacts, risks and opportunities (ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model).

Disclosure of expertise of administrative, management and supervisory bodies on business conduct matters

All members of Canyon’s governing body have an international track record in leadership and management. Their diverse expertise at a global level relates to different industries, which reflect the spectrum of Canyon’s operations and offering of products and services (For further information, please refer to Chapter ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies).

7.4.6.8.2 Business conduct policies and corporate culture

Description of the mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of its code of conduct or similar internal rules

Canyon has adopted a set of codes and policies to ensure that employees and interest groups are aware of the company values as well as of legal requirements relevant to Canyon. Everyone who works with and for Canyon worldwide is required to comply with these fundamental principles, to familiarise themselves with Canyon’s policies, adhere to mandatory guidelines and regulations in all cases, and speak up in the event of any potential or actual violations of our values and principles. In connection with the protection of whistleblowers, two Canyon policies are essential and aligned: the Environmental, Social and Governance Policy and the Speak Up Policy. Both policies are communicated across Canyon worldwide, and they are publicly accessible via the Canyon website at Canyon Codes and Policies (<https://www.canyon.com/en-de/about-content/compliance/codes-and-policies/>).

Environmental, Social, and Governance Policy

In the Environmental, Social and Governance Policy, Canyon expresses its commitment to corporate sustainability and ethical business practices. The objective of the policy is to connect both, and formalise how Canyon integrates its ESG policies and codes through structured governance in its core business strategy and key processes. In addition, based on this policy, Canyon encourages its own employees, business partners, or any potentially affected persons to report non-compliance with Canyon’s policies.

Speak Up Policy

The Speak Up Policy provides details on how to make a report, the available reporting channels, the responsibilities, and the handling procedures. Canyon employees and external interest groups can report any actual or suspected cases of violations that are connected to Canyon activities via the web-based Speak Up platform while being granted full anonymity. Violations may include, for example, human rights or environmental law violations, criminal or administrative offences, violations of the Canyon Code of Ethics (read more about the Canyon Code of Ethics in chapter Own workforce, S1), violations of product safety or consumer protection laws, or breaches of competition or antitrust laws, including anti-corruption as outlined in the Canyon Code of Conduct (Chapter 5.5 “Fighting corruption”).

The responsibility for the implementation and enforcement of these policies is headed by the Global Director ESG, while the Chief Executive Officer (CEO) is responsible for monitoring the status of implementation and enforcement of the policies together with the Global Director ESG. The approval and review of policies in general has been assigned to the Advisory Board.

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Timetable for implementation of policies on protection of whistleblowers

The implementation of policies regarding the protection of whistleblowers has been completed. This includes the Speak Up Policy and the Environmental, Social, and Governance Policy, which together provide a comprehensive framework to ensure that individuals can raise concerns confidentially and without fear of retaliation.

7.4.6.8.3 Reporting on breaches to the code of conduct

Undertaking is committed to investigate business conduct incidents promptly, independently and objectively

Investigation, remedy, and effectiveness

Any report is to be handled by the ombudsperson in a timely manner within a defined, time-bound process. Canyon’s ombudsperson will determine the responsible case manager and direct the report to the relevant Canyon Whistleblowing Officers. The assigned Whistleblowing Officer will conduct the investigation and establish the material facts in line with the applicable laws and regulations. This process may include documentation review, interviews, and data analysis. The duration of this investigation process will depend on each individual case and the whistleblower will be updated regularly on its status. Based on the conclusions of the investigation, if it is found that misconduct has occurred, actions will be proposed, and appropriate remedial measures implemented. Once the case is closed, final feedback is provided to the whistleblower. To assess the effectiveness of the processes, the procedure is reviewed at least once every year, and additionally on an ad hoc basis, if required. We also encourage whistleblowers to make improvement proposals via the Speak Up platform.

Information about policy for training within organisation on business conduct

Since 2024, information on the Speak Up platform has been included in the Welcome Day for all new employees in Germany. In 2025, its inclusion in the Welcome Day program was piloted internationally in the Netherlands as a first step towards a global rollout. The worldwide rollout across all markets is planned for 2026. Additionally, the grievance mechanism is part of the Canyon internal human rights training program, which also covers the Speak Up platform to raise awareness. (For further information, please refer to Chapter S2 Workers in the Value Chain S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chainworkers, and effectiveness of those actions). As outlined below under actions, awareness raising for the Speak Up platform took place amongst Canyon’s own workforce. In 2025, all Whistleblowing Officers participated in the one-day seminar „Operate a reporting channel (Whistleblower Protection Act)“ in accordance with § 15 (2) HinSchG.

Seminar content:

- How to classify the reported incident and classify your company risk precisely.
- How to communicate effectively with the whistleblower in psychological terms and comply with legal requirements.
- How to protect the confidentiality of the whistleblower and third parties.
- How to identify, secure and professionally analyse potential evidence.
- How to plan and implement your various investigative steps in a forensic manner.
- How to use internal and external data sources correctly.
- How to question witnesses and suspects professionally.
- Important principles of labor and data protection law for internal investigations.
- How to prepare documentation and present results.

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Disclosure of safeguards for reporting irregularities including whistleblowing protection

Mechanisms for the protection of Whistleblowers

Canyon has appointed an external, neutral and independent lawyer (ombudsperson) to advise on and manage any reported incidents, ensuring that all of them are addressed by the relevant Canyon Whistleblowing Officers. There are five Whistleblowing Officers at Canyon: the Global Legal Director, the Global ESG Director, the Head of Talent Engagement & Culture, the Vice President People, and the Human Rights Manager. All Whistleblowing Officers are entitled and required to operate independently; they are not subject to any instructions from management in this function, and they ensure that case management aligns seamlessly with compliance needs. They also ensure confidentiality at all times. This is supported by the fact that all identity-related information is not processed on Canyon’s IT-infrastructure but exclusively on servers belonging to the provider of the Speak Up platform. Only the Whistleblowing Officers, the ombudsperson and the employees of the platform provider have access to the whistleblowing data on the servers of the platform provider, with whom a data processing agreement pursuant to the General Data Protection Regulation has been concluded. Confidentiality is also ensured through secure electronic file management. These mechanisms ensure non-retaliation against whistleblowers in accordance with the applicable law transposing Directive (EU) 2019/1937.

For internal reports, Canyon’s own employees can also approach their direct managers, who may be able to address their concern or redirect it to the appropriate person. In case this is inappropriate, or the employee does not feel comfortable approaching the corresponding manager, he or she can also approach any other company representative or manager. In accordance with Canyon company values and legal requirements, no form of retaliation against whistleblowers is allowed.

Description of key contents of policy

Canyon has adopted a set of codes and policies to ensure that employees and interest groups are aware of the company values as well as of legal requirements relevant to Canyon. Everyone who works with and for Canyon worldwide is required to comply with these fundamental principles, to familiarise themselves with Canyon’s policies, adhere to mandatory guidelines and regulations in all cases, and speak up in the event of any potential or actual violations of our values and principles. In connection with the protection of whistleblowers, two Canyon policies are essential and aligned: the Environmental, Social and Governance Policy and the Speak Up Policy. Both policies are communicated across Canyon worldwide, and they are publicly accessible via the Canyon website at Canyon Codes and Policies. The monitoring of the policy is aligned with the process described in the Environmental, Social and Governance Policy. For further information, please refer to Chapter ESRS 2.

Potential whistleblowers could have a positive impact as they play a critical role in exposing wrongdoing in an organisation.

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Description of scope of policy or of its exclusions

Environmental, Social, and Governance Policy

In the Environmental, Social and Governance Policy, Canyon expresses its commitment to corporate sustainability and ethical business practices. The objective of the policy is to connect both, and formalise how Canyon integrates its ESG policies and codes through structured governance in its core business strategy and key processes. In addition, based on this policy, Canyon encourages its own employees, business partners, or any potentially affected persons to report non-compliance with Canyon’s policies. The policy is applicable for all Canyon ESG policies at global level.

Speak Up Policy

The Speak Up Policy provides details on how to make a report, the available reporting channels, the responsibilities, and the handling procedures. Canyon employees and external interest groups can report any actual or suspected cases of violations that are connected to Canyon activities via the web-based Speak Up platform while being granted full anonymity. Violations may include, for example, human rights or environmental law violations, criminal or administrative offences, violations of the Canyon Code of Ethics (For further information, please refer to Chapter S1 Own Workforce), violations of product safety or consumer protection laws, or breaches of competition or antitrust laws, including anti-corruption as outlined in the Canyon Code of Conduct (Chapter 5.5 “Fighting corruption”) etc. The policy is applicable for all internal and external interest groups at a global level.

Description of most senior level in organisation that is accountable for implementation of policy

The responsibility for the implementation and enforcement of these policies is headed by the Global Director ESG, while the Chief Executive Officer (CEO) is responsible for monitoring the status of implementation and enforcement of the policies together with the Global Director ESG. The approval and review of policies in general has been assigned to the Advisory Board. For further information, please refer to Chapter ESRS 2.

Disclosure of third-party standards or initiatives that are respected through implementation of policy

N/A

Description of consideration given to interests of key stakeholders in setting policy

The policies were developed by internal stakeholders (mainly Legal- and ESG department members). During the development, interests of external stakeholders were indirectly considered by this group.

Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

Both policies are communicated across Canyon worldwide and are publicly accessible via the Canyon website under Canyon Codes and Policies. Additionally, these policies are readily available to employees through the internal employee portal.

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Canyon’s Own Operations

One of the key challenges for the implementation of a grievance mechanism is to create trust in the process connected to the handling of any concerns raised. Canyon implemented stickers with QR codes across its global operations, providing direct access to the Speak Up Platform to support and facilitate easy and confidential use of the tool. The Speak Up Platform was also highlighted as part of Canyon’s International Women’s Day communication, further supporting awareness of the grievance mechanism among employees.

Value Chain Workers

For workers in the value chain, questions about governmental and factory-based grievance mechanisms are embedded in the workers’ sentiment survey, which is part of selected social audits performed in high-risk production locations by a third party.

7.4.6.8.4 Action

Disclosure of key action

- In 2024, Canyon identified migrant workers as a most vulnerable group. In Q1 2025, the most vulnerable groups were re-assessed at a global level, based on the social audit information from 2024. By re-assessing the most vulnerable groups, accessibility to the grievance mechanism can be increased through the reduction of potential accessibility barriers. (e.g., review and alignment of available languages in the grievance mechanism in line with the needs of the most vulnerable groups).
- Canyon will evaluate the level of awareness of the grievance mechanism within the company at a global level using a survey in 2025/2026, and build on the results of the assessment in 2026/2027.
- Canyon aimed to continue to engage with key suppliers in high-risk countries in 2025 to raise awareness of the Canyon Speak Up platform amongst workers in the value chain and thus further increase accessibility of the platform for potentially affected persons.

All actions contribute to increased accessibility of the Speak Up Platform at global level. Potential whistleblowers could have a positive impact as they play a critical role in exposing wrongdoing in an organisation.

Description of scope of key action

See MDR-A G1 Disclosure of key action

Time horizon under which key action is to be completed

See MDR-A G1 Disclosure of key action

Description of key action taken, and its results, to provide for and cooperate in or support provision of remedy for those harmed by actual material impacts

No negative material impact identified (For further information, please refer to Chapter ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model).

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Disclosure of quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods

In the last reporting cycle, the following actions were undertaken, with documented progress achieved:

1. In 2024, Canyon identified migrant workers as a most vulnerable group. In Q1 2025, the most vulnerable groups will be re-assessed at a global level, based on the social audit information from 2024. By re-assessing the most vulnerable groups, accessibility to the grievance mechanism can be increased through the reduction of potential accessibility barriers. (e.g., review and alignment of available languages in the grievance mechanism in line with the needs of the most vulnerable groups).

The Human Rights & Environmental Risk Assessment was completed in Q2, confirming migrant workers as the most vulnerable group. An initial review of social audit results did not identify additional language needs, thereby confirming the current accessibility of the Speak Up Platform as appropriate.
2. Canyon will evaluate the level of awareness of the grievance mechanism within the company at a global level using a survey in 2025/2026, and build on the results of the assessment in 2026/2027.

Preparatory discussions were held in 2025 to define suitable tools and survey questions for assessing awareness of the grievance mechanism. The company is expecting to launch the global survey in Q2/Q3 2026.
3. Canyon aimed to continue to engage with key suppliers in high-risk countries in 2025 to raise awareness of the Canyon Speak Up platform amongst workers in the value chain and thus further increase accessibility of the platform for potentially affected persons.

While Canyon remains committed to promoting responsible business conduct and safeguarding human rights across its value chain, the planned action to actively engage with key suppliers in high-risk countries in 2025 to raise awareness of the Canyon Speak Up platform could not be fully implemented. In 2025, Canyon concentrated on strengthening internal systems, refining due diligence processes, and ensuring that the Speak Up platform was fully accessible and functional in multiple languages. These foundational steps were prioritized to build a solid basis for broader supplier-level engagement in subsequent reporting cycles.

Disclosure of the type of current and future financial and other resources allocated to the action plan

Operational expenditures (OPEX) and capital expenditures (CAPEX) are set to remain below the established financial threshold.

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Non-core asset class
Third-party asset management
(Sienna Investment Managers)



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7.4.7.1 General information

7.4.7.1.1 Reporting scope and boundaries

Disclosure of general basis for preparation of sustainability statement

This first step in the DMA supports the definition of the sustainability landscape specific to Sienna IM and its core business, the identification of key affected stakeholders and their relative contribution.

This step supports the investigation of potential material ESG topics to assess in a next phase the potential IROs. Aligned with the statement provided, a preliminary step consists in proceeding with an analysis of the activities of Sienna IM, its business relationships, and the context.

During this step, the following tasks are performed:

- The analysis of Sienna IM's strategy, financial statements and ESG reporting covering the previous periods;
- A review of the economic activities and their geographic locations;
- A mapping of the business relationships in upstream and/or downstream value chain, including type and nature of business relationships;
- An understanding of the affected stakeholders and their potential interests;
- The analysis of the Sienna IM’s relevant legal and regulatory landscape.

The identification of the list of sustainability matters, covered in topical ESRS in accordance with ESRS 1 AR16 is used as a starting point. Sienna IM also built on the double materiality analysis previously undertaken by GBL: reviewing the ESRS and related IROs that had been scored, which emerged as material and the reasons behind their materiality.

The sustainability statement has been consolidated at Sienna group level.

Basis for preparation of sustainability statement

The sustainability statement has been consolidated at Sienna group level.

Scope of consolidation of consolidated sustainability statement is the same as for financial statements

The DMA and the related sustainability statement apply to Sienna IM at consolidated level - meaning Sienna IM and its subsidiaries. It considers all the business processes and areas in which Sienna IM operates.

The DMA was conducted by expertise (at holding levels) rather than by location or region. For all the subsidiaries, the assets and activities are predominantly located in Europe (Sienna Real Estate’s activity in South Korea being only acting as a distributor).

Sienna IM confirms that the scope of its non-financial reporting overlaps with that of its financial reporting. This alignment ensures consistency and transparency in disclosures, providing a comprehensive view of the company's performance and commitments.

Indication of subsidiary undertakings included in consolidation that are exempt from individual or consolidated sustainability reporting

No subsidiary undertakings included in Sienna’s consolidation are exempted from individual or consolidated sustainability reporting. All entities are required to comply with the sustainability reporting requirements.

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Considering the perimeter of the sustainable reporting obligation given the Sienna IM’s activities and core business, the definition of the scope of the DMA follows an approach based on the following items:

- Sienna IM as responsible company which includes its entities and subsidiaries and the investment management activities. In this perspective, Sienna IM is directly confronted to ESG exposure generating impacts, risks and opportunities linked to its role as an employer and contributor to the environment in which it operates. In the DMA, the associated scope for Sienna as a responsible company is “own operations.”
- Sienna IM as responsible investor which includes the portfolio companies within Sienna IM’s portfolio. Those companies identify and address their sustainability impacts and associated risks and opportunities within the framework of their own internal controls and governance. In the DMA, the associated scope for Sienna as a responsible investor is “invested companies”.
- Sienna IM has taken a broad view when evaluating the investee companies. Instead of getting into the granular details of each investment portfolio line, Sienna IM focuses on a higher level. Sienna IM has leverage on SFDR reporting at product-level and plans to enrich this approach subsequently towards a more granular-level. In compliance with article 29 of the French “Loi Energie Climat” (Energy and Climate Law), Sienna Gestion and Sienna Private Credit publish a dedicated annual report (“art.29 LEC report”) detailing the Principle Adverse Impacts (PAIs) at their portfolios-level.
- Sienna IM adopted a “best-in-class” approach, which means the possibility of investing in all sectors (except those subject to exclusion policies). The best-in-class strategy involves constructing an investment universe by first identifying and excluding the bottom 20% of companies with low ESG performance. This ensures that only companies with better ESG practices are eligible for investment.

Disclosure of extent to which sustainability statement covers upstream and downstream value chain

The definition of Sienna IM’s value chain was based on a business model analysis expert judgment-based assessment. The methodological mapping assessment is conducted at a high level in order to capture the full spectrum of Sienna IM’s operations.

The value chain of Sienna IM has been crafted by delineating the firm’s core activities, which include real estate activities under Sienna Real Estate, private debt activities through Sienna 2A, and listed and hybrid assets management through Sienna Gestion. These are complemented by a framework of supporting activities.

The value chain can be broken down into three segments:

Own operations (mainly investment activities)

- **Upstream:** suppliers. As a financial institution, Sienna IM mainly engages with suppliers such as consultants and data providers, which have limited environmental and social impacts. For this reason – due to the nature of the suppliers (non-manufactured activities) – suppliers tiers 1, 2 and 3 are not considered material in Sienna IM’s double materiality analysis.
- **Downstream:** clients, distributors and investee companies which are considered at high level for this first year of reporting.

No silent stakeholders were integrated following the interviews conducted, as they were deemed neither pertinent nor proportional.

The end-of-life aspect of products has not been factored into the DMA, nor in the value chain, as it is deemed to have low materiality in the context of Sienna IM’s management of European product scale. The end-of-life process is managed for Sienna IM’s products as follows:

- **Sienna Gestion:** the end-of-life of a product typically results in either the merging of two funds or the closure of a mandate.
- **Sienna Private Credit:** when a fund reaches the end of its life (no more debt, fully repaid), it has a predetermined limited duration.

Option to omit specific piece of information corresponding to intellectual property, know-how or results of innovation has been used

The option of omit has not been used for Sienna IM.

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Option allowed by Member State to omit disclosure of impending developments or matters in course of negotiation has been used

Sienna IM does not use the exemption provided for undertakings based in an EU member state that allows for the exemption from disclosure of impending developments or matters in the course of negotiation.

7.4.7.1.2 Specific circumstances related to time horizons

Disclosure of definitions of medium- or long-term time horizons

Alignment of the short, medium- and long-term time horizons defined by ESRS 1 section 6.4.

Sienna IM does not use deviations from the medium- or long-term time horizons defined by ESRS 1 section 6.4 Definition of short-, medium- and long-term for reporting purposes.

The time horizons for SBTi targets at Sienna IM are set at 5 years. These targets are consistent and not different from the standard time frames established by the SBTi.

Disclosure of reasons for applying different definitions of time horizons

Alignment of the short, medium- and long-term time horizons defined by ESRS 1 section 6.4.

Sienna IM does not use deviations from the medium- or long-term time horizons defined by ESRS 1 section 6.4 Definition of short-, medium- and long-term for reporting purposes.

The time horizons for SBTi targets at Sienna IM are set at 5 years. These targets are consistent and not different from the standard time frames established by the SBTi.

7.4.7.1.3 Value chain estimation

Metrics include value chain data estimated using indirect sources

As a financial actor, Sienna IM operates in a complex environment based on external data and forward-looking metrics. To ensure the integrity and reliability of the information used in decision-making processes, Sienna IM relies on a network of external data providers – gathering and processing financial and extra-financial data from various sources. These processes and data providers are not necessarily audited. For some of the metrics including in the upstream and/or downstream value chain, data can be estimated using indirect sources such as sector-average data or proxies.

Carbon-related data is provided by Bloomberg (listed asset), Carbometrix, and Sustainalytics (private assets).

Metrics: Scope 1, 2, and 3.

Description of basis for preparation of metrics that include value chain data estimated using indirect sources

For private assets, the methodology for collecting Scope 1, 2, and 3 emissions involves first requesting the information directly from the companies, through a questionnaire. If the information is not provided, Carbometrix is consulted. If data is still unavailable, proxies from Sustainalytics are used. For listed assets, the data is available on Bloomberg.

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Description of resulting level of accuracy of metrics that include value chain data estimated using indirect sources

For private assets, the methodology for collecting Scope 1, 2, and 3 emissions involves first requesting the information directly from the companies, through a questionnaire. If the information is not provided, Carbometrix is consulted. If data is still unavailable, proxies from Sustainalytics are used. For listed assets, the data is available on Bloomberg.

Description of planned actions to improve accuracy in future of metrics that include value chain data estimated using indirect sources

For listed assets, we expect the data providers to improve their data collection and data quality over time.

For private assets, dialogue is ongoing with investee companies. Sienna continuously requests and supports the investee companies to improve the data collection.

7.4.7.1.4 Sources of estimation and outcome uncertainty

Disclosure of quantitative metrics and monetary amounts disclosed that are subject to a high level of measurement uncertainty

To calculate the financed emissions (Scope 3 cat.15) we may use estimations if, and only if, the companies do not assess or report on their carbon footprint. No other metric is subject to a high level of measurement uncertainty at Sienna IM.

Disclosure of sources of measurement uncertainty

To calculate the financed emissions (Scope 3 cat.15) we may use estimations if, and only if, the companies do not assess or report on their carbon footprint.

Disclosure of assumptions, approximations and judgments made in measurement

To calculate the financed emissions (Scope 3 cat.15) we may use estimations if, and only if, the companies do not assess or report on their carbon footprint.

7.4.7.1.5 Changes in preparation or presentation of sustainability information

Explanation of changes in preparation and presentation of sustainability information and reasons for them

In this Appendix, the key performance indicators (KPIs) for financial year 2025 are presented on a basis consistent with those of financial year 2024 (that were presented in GBL FY2024 sustainability statement). In accordance with the information qualitative characteristic requirements set out in ESRS 1, notably with regard to comparability, consistency over time and faithful representation, any variation that may be considered significant is accompanied by explanatory narrative information, in order to enable a clear and complete understanding by users.

Disclosure of revised comparative figures

There are no changes in the preparation and presentation of sustainability information in 2025, compared to 2024.

Disclosure of difference between figures disclosed in preceding period and revised comparative figures

There are no changes in the preparation and presentation of sustainability information in 2025, compared to 2024.

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7.4.7.1.6 Reporting errors in prior periods

Disclosure of nature of prior period material errors

There were no material errors in prior period.

Disclosure of corrections for prior periods included in sustainability statement

There were no material errors in prior period.

Disclosure of why correction of prior period errors is not practicable

There were no material errors in prior period.

7.4.7.1.7 Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

Disclosure of other legislation or generally accepted sustainability reporting standards and frameworks based on which information has been included in sustainability statement

Sienna IM is a holding company. As such, Sienna IM doesn't report on extra-financial information. Its subsidiaries, Sienna Gestion and Sienna AM France are regulated companies. Each of them publishes an Art 29 LEC report, which only includes extra-financial information at the company level.

Disclosure of reference to paragraphs of standard or framework applied

Sienna IM is a holding company. As such, Sienna IM doesn't report on extra-financial information. Its subsidiaries, Sienna Gestion and Sienna AM France are regulated companies. Each of them publishes an Art 29 LEC report, which only includes extra-financial information at the company level. It should be noted that no legislation is partially applied at Sienna IM. All relevant laws and regulations are fully adhered to in their entirety.

7.4.7.1.8 Incorporation by reference

List of DRs or DPs mandated by a Disclosure Requirement

No DP has been incorporated by reference.

7.4.7.1.9 Use of phase-In provisions

Topics (E4, S1, S2, S3, S4) have been assessed to be material

The entity-specific sustainability matter (related to financial sector) integrates, on a high-level basis, environmental, social and governance impacts related to investee companies' activities. For this reason, pending the publication of a dedicated sector-specific ESRS, the ESRS E2, E3, E4, S2 and S3 are not considered with a look-through approach, but on a broader scale at entity-specific IROs level.

Moreover, it should be noted that no phased-in provisions are used on these topics. All relevant requirements are fully implemented as specified.

List of sustainability matters assessed to be material (phase-in)

Sienna IM does not exceed the average number of 750 employees during the financial year. However, as a multiple-expertise pan-European asset manager of the publicly traded investment holding company Groupe Bruxelles Lambert ("GBL"), Sienna IM does report in GBL consolidated sustainability report (exceeding 750 employees). Therefore, it should be noted that no phased-in provisions are used on whole topics.

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Disclosure of how business model and strategy take account of impacts related to sustainability matters assessed to be material (phase-in)

No phased-in provisions are used on whole topics for Sienna IM.

List of matters (topic/sub-topic/sub(sub-topic)) in AR16 ESRS 1 Appendix A that are assessed to be material – Please refer to each specific section.

ESRS E1:

- Climate change adaptation
- Climate change mitigation

ESRS S1:

- Social dialogue
- Freedom of association
- Employee retention
- Expertise and seniority
- Training and skills development
- Diversity
- Confidentiality

ESRS S4:

- Access to information and transparency
- Adequacy of ESG commitments and products marketed
- Appropriateness of ESG commitments
- Access to products and services
- Responsible sales/marketing practices

ESRS G1:

- Corporate culture
- Ethics
- LCB-FT
- Reporting on non-financial information
- Reporting on financial information
- IT (security & cyber-security)

ESRS sector specific:

- ESG outperformance
- ESG investments
- ESG data
- Engagement, voting and advocacy

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Description of any time-bound targets set related to sustainability matters assessed to be material (phase-in) and progress made towards achieving those targets

No phased-in provisions are used on whole topics for Sienna IM.

Description of policies related to sustainability matters assessed to be material (phase-in)

No phased-in provisions are used on whole topics for Sienna IM.

Description of actions taken to identify, monitor, prevent, mitigate, remediate or bring an end to actual or potential adverse impacts related to sustainability matters assessed to be material (phase-in) and result of such actions

No phased-in provisions are used on whole topics for Sienna IM.

Disclosure of metrics related to sustainability matters assessed to be material (phase-in)

No phased-in provisions are used on whole topics for Sienna IM.

7.4.7.1.10 Governance structure and composition

Information about representation of employees and other workers

No employee representative seats at Sienna IM group's Management Committees nor at the boards of the entities of the Sienna IM group, except in the supervisory board of Sienna Gestion (listed assets).

Information about member’s experience relevant to sectors, products and geographic locations of undertaking

Paul de Leusse joined Sienna in October 2022 as Group President. He began his career in 1997 in business consulting, first as a consultant and then as a partner at Oliver Wyman, before joining Bain. In 2009, he joined the Crédit Agricole Group as head of strategy, and in 2011 he became head of finance at Crédit Agricole Corporate and Investment Bank, before becoming deputy CEO. In 2016, he became Chief Executive Officer of CA Indosuez, Crédit Agricole’s wealth management bank managing €120bn of assets in 10 countries. Since 2018, he was deputy CEO of the Orange Group in charge of digital banking activities in Europe and Africa, and in this capacity CEO of Orange Bank. Paul is a graduate of Ecole Polytechnique and a Ponts et Chaussées engineer.

Xavier Collot joined Sienna Investment Managers at the start of 2022, as Managing Director of the Listed & Hybrid Assets expertise (formerly Malakoff Humanis Gestion d’Actifs). He began his career as a Management Controller, before moving to the Crédit Agricole group. Xavier has more than 20 years’ experience in asset management, and spent 15 years developing the employee savings activity. In 2016, he was appointed as a member of the Amundi Management Committee and the Group Executive Committee. Xavier has a Master's degree in Economic and Social Sciences from Université Lyon II, and has attended the INSEAD programme for Senior Managers of the Crédit Agricole Group.

Thibault de Saint Priest is the Secretary General of Sienna Investment Managers. He started his career at Caisse des Dépôts et Consignations where he worked as a money market fund manager before becoming head of financial engineering. Co-founder of Acofi in 1990 and managing partner, over the last twenty years Thibault has notably built up the direct real estate investment business, the listed equity division, and the acquisition of portfolios of underperforming bank debt through securitisation vehicles. In this last activity, Thibault managed acquisition and management teams. He was also co-founder and director of Credirec, a company created by Acofi in 1993 and which has become the French market leader in the collection and acquisition of consumer loan portfolios. He is also the Chairman of the Debt Fund and Securitisation Commission created by AFG and one of the founding members of the Observatoire des Fonds de Prêts à l’Economie (OFPE). He graduated in law and economics at the University of Paris Pantheon Sorbonne and IEP Paris.

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Hervé Leclercq joined Sienna Investment Managers at the start of 2022 as Chief Compliance and Risk Officer and Head of the Luxembourg office. He began his career at PWC in 1990, joined Credit Agricole in 1993 and Amundi in 1998. He worked in London, Paris and Luxembourg. He was named Deputy CEO of Amundi UK in 2010 and of Amundi Alternative Investments in 2015. He was subsequently appointed Deputy CEO of Amundi Real Estate and Amundi Private Equity and was in charge of developing the Luxembourgish Platform since 2016. Hervé is a graduate of ISC Paris.

Banel Kane is Chief Financial Officer at Sienna Investment Managers. She started her career in 2009 at BNP Paribas in M&A advisory in the Paris, New York and Madrid offices as Analyst then Associate. She joined Natixis in 2014 and participated in the execution of large-scale M&A projects before joining Sienna Investment Managers in 2021 as Head of Corporate Development. Banel holds a Master’s degree in corporate finance and financial engineering from the University of Paris Dauphine.

Sophie Chipot-Kolosvari is General Counsel of Sienna Investment Managers Group. She began her career in 1999 as attorney at law in mergers and acquisitions at Archibald Andersen and after at CMS Bureau Francis Lefebvre. In 2005, she became a M&A and governance legal counsel at Caisse des Dépôts et Consignations. She was secretary of the supervisory board of the Institution. Then she joined in 2012 the Lagardère Group where she was chargée de mission to the Group General Counsel, then deputy General Counsel of Lagardère Sports & Entertainment and finally Group M&A and financing General Counsel. Sophie graduated from the University of Paris Nanterre in French, American and English business law and from Westminster University (LLB), was admitted to the bar in 1999, obtained the certificate in corporate administration from IFA/Sciences Po Paris and followed the arbitration training of the Paris Center for mediation and arbitration.

Cécile Haaser joined the Listed Assets expertise of Sienna IM (formerly Malakoff Humanis Gestion d’Actifs) in 2016 as Chief Operating Officer. She is responsible for operational matters, provides support to financial management and oversees the Data Management, Middle Office, Fund Valuation, Reporting, Legal, Finance and IT departments. Cécile began her career with Eurogroup Consulting (2002 to 2014), then worked in project management at Humanis (2014 to 2016). She graduated from Ecole Supélec in 2000.

David Taieb joined the Listed Assets expertise de Sienna IM (formerly Malakoff Humanis Gestion d’Actifs) in 2021, where he works as Chief Investment Officer. He began his career in 2003 as a Buy Side Trader at Crédit Agricole Asset Management, subsequently specialising in diversification and asset protection strategies in diversified management. In 2017, David joined Crédit Mutuel Asset Management as Director of Diversified Management and Employee Savings. He graduated from Ecole Supérieure de Gestion et Finance in Paris in 2001 and obtained an MBA in Finance and Management in 2002.

Jean-François Gonnet is Chief Risk and Compliance Officer of our Listed Assets expertise (formerly Malakoff Humanis Gestion d’Actifs). He began his career in 1995 as Director of International Affairs at the Association Française de la Gestion Financière (AFG) and later specialised in risk and compliance. Jean-François oversaw the regulatory aspects of the merger with Fongepar in 2013, which led to the creation of Humanis Gestion. He graduated from Sciences Po Paris in 1993, with an Economics and Finance degree.

Samy Bchir is Chief Investment Officer at Sienna Real Estate. Before joining the company in 2021, Samy held various positions within international groups such as Tikehau Capital, CommerzReal or Deloitte and has a cross-border exposure with a track record in the several European countries. He graduated from HEC Paris.

Jean-Marc Leverne is General Counsel & Chief Risk and Compliance Officer. He is responsible for all Legal and Risks & Compliance matters within Sienna Real Estate. Before joining the company in 2001, Jean-Marc worked as legal director at Klépierre and as legal advisor at Compagnie Bancaire (Paribas Group) in Paris, in charge of Real Estate.

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Fabrice Rossary joined Sienna IM in May 2024 as Deputy Managing Director of Sienna IM’s Private Credit expertise. His responsibilities include investments oversight, integration of liquid credit strategies, organization and cross-fertilization with the other Sienna IM entities, and the development of the Sienna credit franchise. Fabrice began his career in 1998 in the asset management industry, first as a trader and then as a fund manager specializing in high yield, convertible bonds and absolute return strategies. In 2006, he joined Fortis investment as fund manager of absolute return strategies, and in 2008 he became head of the corporate credit desk. In 2009, he joined the SCOR Group and participate to the launch of the asset management company SCOR Investment Partners, where he started as head of credit. In 2011, he was promoted as Chief Investment Officer and in 2021 as Chief Executive Officer of SCOR Investment Partners. Fabrice is a graduate from Paris II Pantheon Assas University with a Master in Bank and Finance and is a CFA Charter holder.

Andrea Pescatori is the founder and CEO of Ver Capital (Sienna IM Italy). Before establishing Ver Capital, Andrea earned 15 years of experience in fixed income and capital markets at Goldman Sachs, Merrill Lynch, Hill Samuel and Finprogetti. Andrea holds an MBA from SDA Bocconi University in Milan and graduated, magna cum laude, in Economics from La Sapienza University in Rome.

Laurent Dubois is the CEO of Sienna AM France. He began his career in structured products, developing and managing several new activities (structured finance, indexed repo, fund derivatives, insurance derivatives, regulatory optimization). In 2010, Laurent co-founded Alfafinance. In 2014, he joined the management of Acofi Gestion as Deputy Managing Director following the Alfafinance-Acofi merger. He is a graduate of ENSIMAG (Engineering) and holds a master’s degree in finance from HEC.

Kateryna Lisovets is Sienna Real Estate CFO. She joined Sienna in 2022. Before she was senior manager at Quilvest Capital Partners. She worked at Deloitte Luxembourg as a financial auditor between 2010 and 2017. She graduated from Kyiv National Economic University in 2011.

Number of executive members

Supervisory bodies: 10
Management Bodies: 12 legal representatives and 5 top management

Number of non-executive members

Supervisory bodies: 12
Management bodies: 0

Percentage of members of administrative, management and supervisory bodies by gender and other aspects of diversity

Supervisory bodies: 1 woman (25%) are members of the supervisory board of Sienna 2A (Private Credit) and 1 (25%) is a member of the supervisory board of Sienna Gestion (Listed Assets)

Management bodies: 83% male, 17% women

Board’s gender diversity ratio

0

Percentage of independent board members

33%

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Information about identity of administrative, management and supervisory bodies or individual(s) within a body responsible for oversight of impacts, risks and opportunities

Sienna IM's CEO is identified as ESG correspondent for both the Board of Directors of Sienna IM (BoD) and Sienna IM group's Management Committee (ManCo). In this capacity, he is tasked with overseeing and reporting on ESG-related matters, ensuring that the Sienna IM group aligns with sustainability goals and addresses the associated risks and opportunities effectively.

The Chief Sustainability Officer is involved in managing the administrative aspects of ESG oversight, supporting the implementation of ESG initiatives, and facilitating communication between the ESG correspondent and other administrative functions within the organization.

Disclosure on how each body’s or individual’s responsibilities for impacts, risks and opportunities are reflected in undertaking’s terms of reference, board mandates and other related policies

The Sienna IM group does not have specific terms of reference, board mandates, or related policies in place for its boards.

The Sienna IM group is decisively committed to its ESG strategy with the support of its shareholder and senior management. The Sienna IM group relies on a strong governance system for the development, implementation and monitoring of its ESG strategy:

- The group's CEO is personally responsible for the strategy, its objectives, achievements and funding;
- The group's CEO is the dedicated ESG correspondent appointed to the Sienna IM Board of Directors;

The group's CEO is supported by the Chief Sustainability Officer, a member of the executive team, who reports directly to the group's CEO and is responsible for implementing Sienna IM's ESG strategy and driving the approach of the specialized subsidiaries by providing functional guidance to each ESG manager and approving the programs and communications put in place;

- **The Chief Sustainability Officer:** leads the ESG Correspondent Network, which is made up of ESG managers within each of the Group's structures. He ensures that these managers report directly to a corporate officer, and that an ESG correspondent is appointed to the supervisory boards or Board of Directors of each operating subsidiary;
- **The Chief Sustainability Officer:** ensures that the group's practices are in line with the support of Sienna IM group's CRCO.

Description of management’s role in governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities

The Sienna IM group is decisively committed to its ESG strategy with the support of its shareholder and senior management. The Sienna IM group relies on a strong governance system for the development, implementation and monitoring of its ESG strategy:

- The group's CEO is personally responsible for the strategy, its objectives, achievements and funding;
- The group's CEO is the dedicated ESG correspondent appointed to the Sienna IM Board of Directors;
- The group's CEO is supported by the Chief Sustainability Officer, a member of the executive team, who reports directly to the group's CEO and is responsible for implementing Sienna IM group's ESG strategy and driving the approach of the specialized subsidiaries by providing functional guidance to each ESG manager and approving the programs and communications put in place;
- The group's CEO leads the ESG Strategy Committee, which brings together the corporate officers of the various product lines as well as members of the Executive Boards and the group's Chief Risk and Compliance Officer ("CRCO");
- The Chief Sustainability Officer leads the ESG Correspondent Network, which is made up of ESG managers within each of the Group's structures. He ensures that these managers report directly to a corporate officer, and that an ESG correspondent is appointed to the supervisory boards or the Board of Directors of each operating subsidiary;
- The Chief Sustainability Officer ensures that the group's practices are in line with the support of Sienna IM's CRCO.

The roles for the DMA are distributed as follows within the Sienna IM group.

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- **Sienna IM ‘s Board of Directors:** A presentation of the results of the double materiality analysis was submitted to Sienna IM’s executive committee for validation. The executive committee is also involved in defining the company’s ESG strategy (policy, projects, resources, performance, reporting, etc.).
- **Group’s Chief Executive Officer:** The group’s Chief Executive Officer is personally responsible for the strategy, its objectives, its achievements, and its funding; he is ESG correspondent, appointed to the Board of Directors of Sienna IM. The group’s Chief Executive Officer is supported by the Chief Sustainability Officer, a member of the management team, who reports directly to the group’s Chief Executive Officer and is responsible for implementing Sienna IM group’s ESG strategy and leading the approach of specialized subsidiaries by providing functional guidance to each ESG manager and approving the programs and communications put in place. The group’s Chief Executive Officer leads the ESG Strategic Committee, which brings together the corporate officers of the different product lines and the CRCO.
- **Chief Sustainability Officer:** The Chief Sustainability Officer reports to the group’s Chief Executive Officer and is responsible for (i) overseeing the elaboration of the DMA (including the development of the sustainability strategy), (ii) working closely with the Group Risk Controller and the other stakeholders for the alignment between the Group Risk Map and the DMA, (iii) managing the workshop sessions, (iv) submitting the DMA to the Board of Directors of Sienna IM, for validation and (v) ensuring the proper achievement of the sustainability strategy and the publication of the annual sustainability statement.

Description of how oversight is exercised over management-level position or committee to which management’s role is delegated

Sienna IM’s board of directors is vested with the broadest powers to act in the name of the Company and to take any action necessary or useful to fulfill the Company’s corporate purpose, with the exception of the powers reserved by Law or by these articles of association to the general meeting of shareholders.

The governance roles are described above. The subsidiaries of the group are represented by their legal representatives who are vested with the broadest powers to act in the name of the company they represent, under the supervision of their respective boards.

Information about reporting lines to administrative, management and supervisory bodies

Each area of expertise at Sienna IM has a dedicated ESG team or correspondent who reports to the Chief Sustainability Officer (CSO).

Sienna IM is decisively committed to the ESG strategy of its group with the support of its shareholder and senior management. Sienna IM relies on a best-in-class governance system for the development, implementation and monitoring of its group’s ESG strategy:

- The group’s CEO is personally responsible for the strategy, its objectives, achievements and funding.
- The group’s CEO is the dedicated ESG correspondent appointed to the Sienna IM Board of Directors.

The CEO is supported by the Chief Sustainability Officer, a member of the executive team, who reports directly to the group’s CEO and is responsible for implementing Sienna IM’s ESG strategy and driving the approach of the specialized subsidiaries by providing functional guidance to each ESG manager and approving the programs and communications put in place.

- The group’s CEO leads the ESG Strategy Committee, which brings together the corporate officers of the various product lines and the Chief Risk and Compliance Officer (“CRCO”);
- The Chief Sustainability Officer leads the ESG Correspondent Network, which is made up of ESG managers within each of the Group’s structures. He ensures that these managers report directly to a corporate officer, and that an ESG correspondent is appointed to the supervisory boards or Boards of Directors of each operating subsidiary.
- The Chief Sustainability Officer ensures that the group’s practices are in line with the support of Sienna IM’s CRCO.

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Disclosure of how dedicated controls and procedures are integrated with other internal functions

Several committees are held at Sienna IM Group level. Each of them manages some sustainability topics related to the dedicated committee.

Sienna IM has three key committees:

- **Group’s Management committee:** it occurs every 15 days, the group’s CEO ensures that ESG topics are included in the discussions.
- **Global Risk and Compliance Committee:** Chaired by the CEO, this committee addresses risk and compliance issues.
- **Climate Committee:** Focused on climate-related matters.

The group’s CEO presides over all three committees, which are all connected to the group’s ManCo.

Disclosure of how administrative, management and supervisory bodies and senior executive management oversee setting of targets related to material impacts, risks and opportunities and how progress towards them is monitored

Sienna IM’s management approach involves measuring and monitoring its ESG actions through key performance indicators (“KPIs”). ESG KPIs are derived from the group’s key achievement areas (or “ESG Commitments”).

From 2023 onwards, the ESG KPIs are structured over a 3-year period and approved by the Sienna IM Board of Directors. New ESG KPIs related to the implementation of the ESG Policy have been approved by Sienna IM’s Board of Directors in December 2022. They are reviewed annually or in case of changes in the ESG Policy.

During the group’s Management Committee, the Global Risk & Compliance Committee and the Climate Committee, the Chief Sustainability Officer (CSO) provides reporting. This is part of the CSO’s responsibilities. Additionally, each employee has an ESG objective.

Disclosure of how administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters

Regarding the disclosure of how administrative, management, and supervisory bodies assess the availability or development of appropriate skills and expertise to oversee sustainability matters, Sienna IM group has delegated this responsibility to the Chief Sustainability Officer (CSO).

The CSO is responsible for evaluating the existing sustainability competencies within the team and determining the need for further sustainability-related skill development among Sienna IM group. Her role involves a thorough assessment of the current expertise in sustainability-related issues and identifying any gaps that may exist. Based on this assessment, she formulates training sessions to enhance the ESG expertise of Sienna IM group’s employees.

Information about sustainability-related expertise that bodies either directly possess or can leverage

A dedicated ESG team regroups professionals deeply committed to integrating ESG principles into the Sienna IM group’s investment strategy. The ESG team is made up of 6 employees fully committed to ESG initiatives - including the Chief Sustainability Officer, a Sustainable Finance Officer (listed Assets), an ESG Manager (listed Assets), three ESG analysts (listed Assets and Private Credit).

This team is responsible for the development and implementation of Sienna IM group’s ESG integration process across all investments. The Sienna IM group has successfully classified more than 90% of its assets under management as either Article 8 or 9 under the Sustainable Finance Disclosure Regulation (SFDR). Since 2022, the Sienna IM group has launched four impact funds, reflecting its proactive approach to sustainable investing.

The ESG DNA of the Sienna IM group is built on three foundational pillars: Climate, Biodiversity and, Diversity, Equity, and Inclusion (DE&I). The team’s actions are guided by four main strategies: Exclusions, ESG Integration, Engagement, and Advocacy. These strategies are indicative of Sienna IM group’s holistic approach to sustainability, which is further reinforced by their certifications and memberships in various organizations such as the Principles for Responsible Investment (PRI) and the Carbon Disclosure Project (CDP).

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The collective efforts of the ESG team at Sienna IM group underscore the company’s overarching philosophy that sustainable development is not only a social responsibility but also a driver of innovation and financial value creation. Through their work, the team ensures that Sienna IM group remains at the forefront of responsible investment practices, setting a standard for the industry and contributing to a more sustainable future.

Disclosure of how sustainability-related skills and expertise relate to material impacts, risks, and opportunities

The Sienna IM group’s dedicated ESG team, along with other relevant employees, engages in ongoing training to stay up to date on sustainability issues. This training session includes both mandatory and voluntary courses designed to deepen their understanding of how sustainability relates to the companies’ operations and strategic objectives. By participating in these training programs, employees are better equipped to identify and manage material sustainability impacts, risks, and opportunities that the companies face.

7.4.7.1.11 Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies

Disclosure of whether, by whom and how frequently administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, implementation of due diligence, and results and effectiveness of policies, actions, metrics and targets adopted to address them

The ESG team at Sienna IM is responsible for regularly reporting on sustainability matters to key strategic committees and executive bodies. These include the Risks Committee, which is tasked with overseeing the identification and management of potential risks related to ESG issues; the ESG Correspondents Committee, which is composed of ESG representatives from various departments ensuring cross-functional integration of sustainability practices; the group’s Management Committee (ManCo), which is responsible for the operational management and strategic direction of the company; and the Board of Directors of Sienna IM (BoD), which provides the ultimate oversight and governance.

- **Group’s Risk Committee:** Meets quarterly.
- **Group’s ESG Correspondent Committee:** Meets every two months.
- **Group’s ManCo:** Meets every two weeks, and the Chief Sustainability Officer (CSO) attends for specific ESG topics (e.g., SBTi).
- **Sienna IM’s Board of Directors:** Holds 4 or 5 meetings annually, with ESG topics discussed at least twice, either by the CSO or the CEO.

Disclosure of how administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing strategy, decisions on major transactions and risk management process

The management and supervisory bodies are committed to continuous improvement in how they consider impacts, risks, and opportunities when overseeing strategy, major transactions, and the overall risk management process. The CSRD is an excellent exercise to identify improvement areas. At the end of 2025 (December 10th), the Chief Sustainability Officer (CSO) provided an update to the Global Risk and Compliance Committee (GRCC) on the main areas for improvement following the DMA, including various data points and other relevant topics. Furthermore, the areas of improvement identified during the first reporting exercise were a key focus in 2025; likewise, the improvements identified this year will form the basis for the actions put in place in the coming years. Each stakeholder, with support from the ESG team, will implement targeted measures to strengthen practices and better mitigate specific risks.

Disclosure of list of material impacts, risks and opportunities addressed by administrative, management and supervisory bodies or their relevant committees

The Chief Sustainability Officer reports to the group’s Chief Executive Officer and is responsible for (i) overseeing the elaboration of the DMA (including the development of the sustainability strategy), (ii) working closely with the Group Risk Controller and the other stakeholders for the alignment between the Group Risk Map and the DMA, (iii) managing the workshop sessions, (iv) submitting the DMA to the Board of Directors of Sienna IM, for validation and (v) ensuring the proper achievement of the sustainability strategy and the publication of the annual sustainability statement.

All IROs described as material in the DMA were presented in different committees.

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The DMA workshops participants are people involved and/or responsible for managerial, operational and support processes participating in the elaboration and update of the DMA. They are involved to identify, assess and validate the completeness of the list of Impacts, Risks and Opportunities (IROs) and the materiality assessment on the sustainability matters in their areas of responsibility. The Chief of Sustainability Officer attended all the IROs identification and scoring workshops.

7.4.7.1.12 Integration of sustainability-related performance in incentive schemes

Description of key characteristics of incentive schemes

Members of Sienna IM’s board of directors don’t have any ESG-related considerations factored into their remuneration.

Sienna IM’s senior management have some ESG-related considerations factored into their variable remuneration. A long-term incentive plan was put in place in 2023 and includes the SBTi validated status obtention.

Some Sienna IM employees may have some ESG-related considerations factored into their variable remuneration, as stated in Sienna AM France’s and Sienna Gestion’s Art 29 LEC report (https://www.sienna-im.com/wp-content/uploads/2025/08/sienna-am-france_art-29-lec_2024_vf-2-3.pdf, https://www.sienna-gestion.com/sites/default/files/2025-07/Rapport%20Article%2029_2025.pdf).

For other expertise of Sienna IM Group, their employees may also have some ESG-related considerations factored into their remuneration as 100% of Sienna IM employees were requested as from 2023 to have ESG objectives in their annual objectives. Depending on their work, it can be climate, other environmental topics and/or social related.

At Sienna Gestion, the criteria for determining this variable compensation must specify:

- The maximum percentage of variable compensation relative to the fixed annual salary;
- The percentage of compensation derived from the achievement of collective quantitative performance and a percentage distribution of the collective and individual share in achieving these performances; the target formulas are clearly formalized;
- The percentage of compensation deriving from the achievement of qualitative performances, including notably compliance with regulations, ethics, and Sienna Gestion’s risk management policy.

This qualitative component of the variable compensation incorporates sustainability risks, in accordance with Article 3 of the SFDR Regulation. The Risk and Compliance Department measures these risks by ensuring that the rules applicable to funds promoting ESG characteristics are adhered to by the managers. Controls focus on the minimum level of investment in securities eligible for the investment universes defined by the Responsible Finance team, after the application of exclusion policies and ESG analysis criteria.

At the level of the private credit expertise of Sienna IM, for employees involved in funds’ management with sustainable investment objectives through the implementation of E and S criteria, individual appraisals and objectives will include qualitative and quantitative elements linked to the achievement or non-achievement of the sustainable investment objectives set (in particular the objective of deploying E and S investments). In addition, the company’s profit-sharing agreements include targets for ESG indicators such as ‘S’ (employee training, parity) and ‘E’ (the company’s carbon footprint).

Description of specific sustainability-related targets and (or) impacts used to assess performance of members of administrative, management and supervisory bodies

Members of Sienna IM’s board of directors don’t have any ESG-related considerations factored into their remuneration.

Sienna IM’s senior management have some ESG-related considerations factored into their variable remuneration. A long-term incentive plan was put in place in 2023 and includes the SBTi validated status obtention.

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For other expertise of Sienna IM group, their employees may also have some ESG-related considerations factored into their remuneration as 100% of Sienna IM employees were requested as from 2023 to have ESG objectives in their annual objectives. Depending on their work, it can be climate, other environmental topics and/or social related.

Disclosure of how sustainability-related performance metrics are considered as performance benchmarks or included in remuneration policies

The achievement of annual ESG objectives has a direct impact on the variable remuneration (when it exists).

Furthermore, the remuneration policies of Sienna Gestion and Sienna AM France include ESG criteria and no sustainability-related performance metrics are included in remuneration policies.

Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts

The top management of Sienna IM Group has 50% of their common objectives tied to variable remuneration, with one specific SBTi target validation accounting for 12.5% of their long-term variable remuneration.

Description of level in undertaking at which terms of incentive schemes are approved and updated

In France, saving-schemes mechanism is reviewed every 3 years and validated by social bodies. This is valid for Sienna Gestion and Sienna AM France.

Furthermore, the long-term incentive plan is reviewed every 3 years and approved by Sienna’s board of directors.

Disclosure of mapping of information provided in sustainability statement about due diligence process

The outcome of Sienna IM’s sustainability due diligence process informs the assessment of its material impacts, risks, and opportunities. The ESRS do not impose any conduct requirements in relation to sustainability due diligence, nor do they extend or modify the role of governance bodies.

Sustainability due diligence involves identifying, preventing, mitigating, and accounting for actual and potential negative impacts on the environment and people connected with the business. This includes impacts caused or contributed by the undertaking and those directly linked to its operations, products, or services through business relationships. This ongoing practice adapts to changes in strategy, business model, activities, and contexts, as described in the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

As part of its ESG integration policy, Sienna IM implements robust processes for identifying ESG controversies and potential risks at the pre-investment stage. The ESG due diligence work is specific to each investment process and is detailed in the respective ESG integration frameworks. Findings from these processes are documented in the investment or financing recommendations provided to the Investment Committee responsible for the investment decision. The mapping covers all relevant topics, which will be detailed in the following sections.

7.4.7.1.13 Risk management and internal controls over sustainability reporting

Description of scope, main features and components of risk management and internal control processes and systems in relation to sustainability reporting

The sustainability reporting is under the Chief Sustainability Officer’s responsibility. The CSO reports regularly on the progress of the reporting to the group’s Management Committee and to Sienna IM’s board of directors.

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The control mechanism for sustainability reporting at Sienna IM involves thorough review by the Chief Risk & Compliance Officer and RCCI. Additionally, the Chief Sustainability Officer primarily addresses the top management of various departments (HR, sales, etc.) to ensure comprehensive oversight and alignment. This process ensures that all aspects of sustainability reporting are accurately reviewed and communicated across the organization.

Description of risk assessment approach followed

The DMA has two interrelated objectives:

- 1. Informing top management and providing those responsible for the sustainability strategy with a clear vision of sustainability IROs.
- 2. Ensuring that the sustainability strategy is adapted to the risks identified and assessed.

The objective of the double materiality assessment Protocol is to document the process defined, implemented, and controlled by Sienna IM with respect to its DMA conducted as part of its commitment to reporting under the European Corporate Sustainability Reporting Directive (“CSRD”).

In establishing quantitative and qualitative scales of impact materiality and financial materiality, Sienna IM conducted two dedicated workshops with the ESG team and the Chief Risk and Compliance Officer (CRCO) to assess and validate expert judgment-based thresholds aligned with Sienna IM’s business model and specificities.

The Methodological Protocol of Sienna IM defines the methodology, boundary and scope, controls, communication and update of Sienna IM’s DMA. Each step of the process executed to identify the list of the material IROs is subject to supporting evidence or documentation.

The present protocol will be subject to an annual review for re-validation purposes in the perspective of the preparation of the sustainability information to be disclosed in Sienna IM’s Annual report. However, significant circumstances or events triggering a change in the strategy, business model or activities will require considering updating the double materiality assessment.

Description of main risks identified and their mitigation strategies

Sienna IM is convinced that there is a strong negative correlation between extra-financial risks and the financial or economic value of an issuer. For this reason, the management company places the reduction of extra-financial risks at the heart of its responsible investment strategy.

Sienna Gestion has put in place a system and an organisation that enables the entire management team to take into account the risks associated with ESG issues. In addition to the management teams, Sienna Gestion has a team dedicated to compliance, internal control and risk, which is independent of the operating units.

Its director is a member of the Management Board. This team regularly carries out due diligence to verify the reliability of the SRI process and compliance with the investment constraints applicable to SRI funds.

This team is also responsible for validating all the structuring documents formalised within Sienna Gestion on the SRI approach (SRI policy, procedures, reports, etc.).

[IRO 1]: Financial risk related to the insufficient consideration of physical climate risks on investments, particularly in physical assets (private debt). Mitigation strategies: Implementing thorough climate risk assessments and integrating climate resilience criteria into investment decisions.

[IRO 3]: Financial and reputational risk related to the insufficient consideration of transition climate risks in investment decisions. Mitigation strategies: Incorporating transition risk analysis into the investment process and maintaining transparent communication with stakeholders.

[IRO 6]: Employee retention risk related to the insufficient consideration of ESG issues. Mitigation strategies: Enhancing ESG training programs and ensuring that ESG considerations are embedded in the company culture.

[IRO 10]: Risk associated with the security and protection of internal data to prevent the leakage of sensitive information. Mitigation strategies: Strengthening cybersecurity measures and conducting regular audits to ensure data protection.

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[IRO 11]: Risk of lack of transparency and/or clarity of investor information (financial and ESG), which could lead to client dissatisfaction or even sanctions. Mitigation strategies: Improving disclosure practices and ensuring that all investor communications are clear, accurate, and comprehensive.

[IRO 12]: Risk of mismatch between marketed/subscribed ESG products and client preferences in this regard (labels, Taxonomy, ESG themes, etc.). Mitigation strategies: Conducting regular market research to align product offerings with client preferences and regulatory requirements.

[IRO 13]: Risk related to Sienna’s inability to meet the ESG due diligence requirements of its institutional or corporate clients (carbon footprint, responsible procurement policy, HR policy - diversity, etc.). Mitigation strategies: Enhancing ESG due diligence processes and ensuring compliance with client-specific requirements.

[IRO 15]: Risk of “sustainability washing” (greenwashing, social washing, and impact washing) at the level of financial products. Mitigation strategies: Implementing rigorous verification processes and maintaining transparency in sustainability claims.

[IRO 16]: Risk related to non-compliance with Sienna’s values and various ESG codes, policies, and processes that govern investments and daily activities (which can manifest as reputational and regulatory risk). Mitigation strategies: Reviewing and updating ESG policies and ensuring strict adherence to these guidelines.

[IRO 17]: Financial and operational risks related to non-compliance with ethical rules (personal transactions, gift declarations and external functions/mandates, fraud, market manipulation, professional misconduct, or other financial sector laws and regulations, etc.). Mitigation strategies: Establishing robust compliance programs and conducting regular training on ethical standards.

[IRO 18]: Risk related to insufficient AML/CFT due diligence. Mitigation strategies: Strengthening AML/CFT procedures and conducting regular compliance audits.

[IRO 19]: Risk related to non-compliance with (i) the ESG regulations to which Sienna is subject (SFDR, Art29 LEC, CSRD, PRI, etc.), (ii) the expectations of supervisors (AMF), (iii) the commitments made by Sienna (PRI, SBTi), and/or (iv) mandate-related requests. Mitigation strategies: Ensuring continuous monitoring of regulatory changes and maintaining compliance with all relevant ESG regulations and commitments.

[IRO 20]: Risk related to the publication of financial reports and information required under existing and developing regulations, with the risk of significant inaccuracies. Mitigation strategies: Implementing stringent review processes and ensuring accuracy in all financial and regulatory reporting.

[IRO 21]: Risk related to the general IT environment (including hardware, network, backup systems, software, etc.), the integrity of Sienna’s data, and cybersecurity (attempts of fraud and hacking). Mitigation strategies: Enhancing IT infrastructure and cybersecurity protocols to protect against potential threats.

[IRO 23]: Risk related to the management of ESG data (sourced directly from companies or data providers). Mitigation strategies: Ensuring the reliability and accuracy of ESG data through rigorous data validation processes.

[IRO 24]: Financial, legal, and/or reputational risk due to relationships with invested companies that may have negative impacts on the environment, social aspects, and/or governance. Mitigation strategies: Conducting thorough due diligence on investee companies and actively engaging with them to address ESG concerns.

Description of how findings of risk assessment and internal controls as regards sustainability reporting process have been integrated into relevant internal functions and processes

Sienna IM does not integrate yet the findings of its risk assessment and internal controls regarding the sustainability reporting process into relevant internal functions and processes.

Description of periodic reporting of findings of risk assessment and internal controls to administrative, management and supervisory bodies

Sienna IM does not provide a description of the periodic reporting of the findings referred to in point (d) to the administrative, management, and supervisory bodies.

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7.4.7.1.14 Operating sector

Description of significant groups of products and (or) services offered

Sienna IM is a multiple-expertise pan-European asset manager. Spanning listed and private assets (real estate, private debt), Sienna IM builds bespoke and innovative solutions for its clients, with purpose.

Sienna IM seeks to challenge the status quo and change mindsets with the firm belief that today’s investments shape the communities of tomorrow. While we naturally strive for performance, we are also committed to privilege investments that have a positive impact. In the current environment, investors are looking for more than results: their asset managers must commit to making a difference, while anticipating, analyzing, and managing risk in a judicious and agile manner.

Our clients benefit from all the experience and knowledge of the listed and private markets that Sienna IM’s investment professionals have accumulated over many years within the GBL Group.

Sienna Gestion is the Group’s listed assets expertise, which manages listed equity, Fixed Income and diversified funds for clients across Europe, drawing on more than 30 years of experience.

Sienna Real Estate is the Group’s real estate expertise, which acquires and manages commercial real estate for clients across Europe, drawing on more than 30 years of experience in the pan-European real estate investment and asset management market. Sienna Real Estate positions itself as a long-term strategic partner to local and international investors, advising and supporting them throughout the property investment cycle, from the acquisition and administration of the asset or property, through to the sales process. In addition to providing advice, Sienna Real Estate also acts as a co-investor in certain projects.

Sienna Private Credit expertise meets the needs of institutional investors by offering private credit solutions. This entity, resulting from the acquisition of Acofi Gestion in 2022 and Ver Capital in 2024, specialises in the management of loan funds within the Eurozone.

These initiatives focus mainly on financing real assets and direct loans to economic players in four sectors: investment property, collateralised corporate financing (SMEs) and infrastructure, mainly renewable energy, as well as financing for the non-government public sector (local authorities and public health institutions).

Description of significant markets and (or) customer groups served

Sienna IM’s clients include institutional investors, employee savings plans, and direct retail clients (B2B2C). The market primarily consists of European clients, with the exception of the real estate sector, which also includes clients from Asia and the Middle East.

Our clients benefit from all the experience and knowledge of the listed and private markets that Sienna IM’s investment professionals have accumulated over many years within the GBL group.

With over €40 billion under management (as of end 2025), Sienna Investment Managers provides support to companies and individuals that want to see a sustainable and inclusive economy.

Sienna IM currently employs 270 people in eight countries: France, Italy, Luxembourg, Germany, the Netherlands, the United Kingdom, Spain and South Korea. Sienna IM is organized around a multi-expertise model and operates as a pan-European platform dedicated to managing investment and savings solutions for clients. This structure meets the needs of investors wishing to give meaning to their investments, whether in real assets or liquid instruments.

Our clients are institutional clients and retail clients, mainly European ones.

Description of products and services that are banned in certain markets

Sienna’s activities (for listed assets and private debt expertise) are subject to European regulations in terms of both investment and distribution. As such, certain products are reserved for certain types of clients, with a view to protecting investors, depending on their assets and skills in terms of investments and related risks.

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In addition, strict rules are laid down for access to the markets of the Member States (European passport procedure) and for certain customer segments and/or products and services, specific rules exist in certain Member States.

The approach to non-EU markets is also regulated.

Sienna IM complies with all these regulations, which may make it impossible to market certain products to certain types of customers in certain geographical areas.

The undertaking shall map its significant activities in accordance with ESRS sectors

Sienna IM is a multi-expertise pan-European asset manager. Spanning listed and private assets (real estate, private debt), Sienna IM builds bespoke and innovative solutions for its clients, with purpose.

All material ESRS are relevant for each significant activity of Sienna: ESRS E1, S1, S4 and G1.

Sienna Gestion is the Group’s listed assets expertise, which manages listed equity, Fixed Income and diversified funds for clients across Europe, drawing on more than 30 years of experience.

Sienna Real Estate is the Group’s real estate expertise, which acquires and manages commercial real estate for clients across Europe, drawing on more than 30 years of experience in the pan-European real estate investment and asset management market. Sienna Real Estate positions itself as a long-term strategic partner to local and international investors, advising and supporting them throughout the property investment cycle, from the acquisition and administration of the asset or property, through to the sales process. In addition to providing advice, Sienna Real Estate also acts as a co-investor in certain projects.

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These initiatives focus mainly on financing real assets and direct loans to economic players in four sectors: investment property, collateralized corporate financing (SMEs), and infrastructure, mainly renewable energy, as well as financing for the non-government public sector (local authorities and public health institutions).

Total Revenue/Gross Revenue

124,954,200.00 €

Revenue by ESRS Sectors (relevant for Sienna)

Not available.

List of ESRS sectors that are significant for undertaking

Please refer to each specific ESRS section.

List of additional significant ESRS sectors in which significant activities are developed or in which undertaking is or may be connected to material impacts

The entity-specific topics integrate, on a high-level basis, the environmental, social and governance impacts related to investee companies' activities. For this reason, the ESRS E2, E3, E4, S2 and S3 are not considered with a look-through approach, but on a broader scale at entity-specific IROs level.

Undertaking is active in fossil fuel (coal, oil and gas) sector

Sienna IM does not operate in these sectors, but as third-party portfolio managers we may hold investments in companies in these sectors.

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To estimate the entity’s exposure to fossil fuels, the Principal Adverse Impact (PAI) indicator No. 4 “Exposure to companies active in the fossil fuel sector” is used. Companies active in the fossil fuel sector refer to those deriving revenue from exploration, mining, extraction, production, processing, storage, refining, or distribution, including transportation, warehousing, and trading of fossil fuels as defined in Article 2, point 62, of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Sienna Gestion’s exposure to fossil fuels: 5.2% (as of end 2025). As of December 31, 2025, Sienna Gestion held shares in 37 companies exposed to fossil fuels.

This exposure was 3.9% in 2024 for 53 held companies.

Sienna Italy (listed assets) exposure is of 4.06%, holding shares in 4 companies exposed to fossil fuels.

To establish the entity’s exposure to fossil fuels, the PAI 4 “Company’s exposure to fossil fuels” was used based on information from Morningstar Sustainalytics. A company is considered exposed as soon as it is active in the fossil sector, regardless of the share represented by this sector in its turnover.

Sienna Private Credit expertise’s (including the Sienna Italy funds) exposure to fossil fuel represents 0, as the Coal, Oil and Gas sectors are excluded.

Sienna Real Estate expertise exposure to fossil fuel represents 0 as they invest in Real Estate.

Undertaking is active in chemicals production

Sienna IM does not operate in these sectors, but as third-party portfolio managers we may hold investments in companies in these sectors.

Sienna IM is exposed through its listed assets related activities.

Undertaking is active in controversial weapons

As a responsible company and as a responsible investor, Sienna IM is not active in illegal weapons.

Illegal weapons sector is the subject of a specific section in Sienna IM’s exclusion policy:

Sienna excludes investments in organizations directly involved in the development, production, maintenance and trading of illegal weapons. Banned or illegal weapons are those that fall under the scope of the following international conventions, ratified by France and Italy:

- Anti-personnel landmines as defined in Article 2 of the 1997 Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (Anti-Personnel Mine Ban Convention, Ottawa Treaty);
- Cluster munitions as defined in Article 2 of the Convention on Cluster Munitions from 2008 (Convention on Cluster Munitions, Oslo Treaty);
- Biological and toxin weapons as defined in Article I of the 1972 Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction (Biological Weapons Convention);
- Chemical weapons as defined in Article II of the 1992 Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction (Chemical Weapons Convention).

Undertaking is active in cultivation and production of tobacco

As a responsible company and as a responsible investor, Sienna IM is not active in the cultivation and production of tobacco.

Tobacco sector is the subject of a specific section in Sienna IM’s exclusion policy:

Considering public health concerns associated with tobacco, but also human rights abuses, poverty impact, environmental consequences, and the substantial economic cost associated with tobacco, Sienna excludes direct investments in the production of tobacco products (thresholds for application: revenues above 5%).

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Sienna also excludes direct investments in the supply and distribution of tobacco products if they represent a significant contribution to the company’s turnover (application thresholds for application: revenues above 25%).

Revenue from fossil fuel (coal, oil and gas) sector

Zero. In the absence of official guidance, cf. FAQ 482, we only calculated this revenue for our own operations. Disclosures do not cover revenues coming from portfolio activities.

Revenue from coal

Zero. In the absence of official guidance, cf. FAQ 482, we only calculated this revenue for our own operations. Disclosures do not cover revenues coming from portfolio activities.

Revenue from oil

Zero. In the absence of official guidance, cf. FAQ 482, we only calculated this revenue for our own operations. Disclosures do not cover revenues coming from portfolio activities.

Revenue from gas

Zero. In the absence of official guidance, cf. FAQ 482, we only calculated this revenue for our own operations. Disclosures do not cover revenues coming from portfolio activities.

Revenue from Taxonomy-aligned economic activities related to fossil gas

Zero. In the absence of official guidance, cf. FAQ 482, we only calculated this revenue for our own operations. Disclosures do not cover revenues coming from portfolio activities.

Revenue from chemicals production

Zero. In the absence of official guidance, cf. FAQ 482, we only calculated this revenue for our own operations. Disclosures do not cover revenues coming from portfolio activities.

Revenue from controversial weapons

Zero. In the absence of official guidance, cf. FAQ 482, we only calculated this revenue for our own operations. Disclosures do not cover revenues coming from portfolio activities.

Revenue from cultivation and production of tobacco

Zero. In the absence of official guidance, cf. FAQ 482, we only calculated this revenue for our own operations. Disclosures do not cover revenues coming from portfolio activities

Description of sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders

Sienna IM has three qualitative sustainability goals: integrating climate considerations, promoting biodiversity, and enhancing diversity and inclusion (D&I).

Disclosure of assessment of current significant products and (or) services, and significant markets and customer groups, in relation to sustainability-related goals

The assessment of performance in relation to sustainability goals at Sienna IM involves the implementation of specific policies. For climate-related goals, performance can be evaluated through the achievement of SBTi (Science Based Targets initiative) targets validation.

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Disclosure of elements of strategy that relate to or impact sustainability matters

Sienna IM’s sustainability strategy is based on several pillars:

A sustainable investment policy that focuses on several key areas:

- The definition and systematic implementation of sectoral and normative exclusions. These exclusions, which concern the entire perimeter, enable us to apply the best international standards, particularly in terms of social and human rights, but also to exclude sectors that are incompatible with the environmental transition.

Details of these exclusions are set out in Sienna IM’s Exclusion Policy.

- ESG criteria are taken into account throughout the investment process. From the analysis of issuers to the investment decision and the sale of a stake, each stage is based on a 360° vision, integrating both financial and ESG data.
- Implementing a stewardship strategy. Sienna IM aims to act as an engaged investor, committed to the companies in our portfolios, helping them to take greater account of environmental and social issues. To this end, we maintain a regular dialogue with all these companies and strive to exercise our voting rights in asset classes where we have them.
- Supporting advances in sustainable finance through active advocacy. Within the financial industry and with its stakeholders, Sienna IM promotes a responsible, long-term investment approach. In particular, we seek to contribute to constructive advances in the sustainable finance framework, by participating in industry consultations and discussions.

A systemic approach, which seeks to address 3 subjects together:

- Climate
- Biodiversity
- Diversity, equity & inclusion

This approach applies to both our investments and our own operations.

Description of business model and value chain

The methodological mapping assessment is conducted at a high level in order to capture the full spectrum of Sienna IM’s operations.

The value chain of Sienna IM has been crafted by delineating the firm’s core activities, which include:

- Real estate activities under Sienna Real Estate. The real estate expertise of Sienna IM is used to acquire and manage commercial properties across Europe, drawing on over 30 years of experience in the pan-European real estate market.

The real estate team at Sienna IM acts as a long-term strategic partner for local and international investors, offering advice and support throughout the investment cycle, from acquisition and management to the sales process.

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- Private debt activities through Sienna 2A. The private credit expertise of Sienna IM is used to develop investment products and solutions that meet the expectations of major investors. These initiatives primarily focus on financing real assets and providing direct loans to economic actors in four sectors: investment real estate, collateralized financing for SMEs and mid-sized companies, renewable energy infrastructure, and public sector financing excluding the state (local authorities and public health institutions).
- Listed and hybrid assets management through Sienna Gestion. For the “hybrid” investment strategy, Sienna IM provides differentiated investment solutions for private investors by combining multiple asset classes. This innovative approach helps reconcile the need for economic financing with the need for medium-to-long terms returns, while also offering reduced volatility. The philosophy of this investment strategy is based on three pillars: Asset Allocation, Decorrelation, and Diversification.

Sienna Gestion is a longstanding player in financial savings in France. The company offers multi-asset investment solutions for private and institutional investors, with a strong social and environmental commitment.

These are complemented by a framework of supporting activities.

Description of inputs and approach to gathering, developing and securing inputs

In structuring the core activities, Sienna IM has adopted a holistic and cross-sectional approach. The value chain has been intricately divided into four interconnected key stages that are consistent within Sienna IM’s trio of primary activities. These stages are:

- **Conception/Marketing:** this initial stage involves the strategic conceptualization and marketing of investment products, ensuring their alignment with market demands and the Sienna IM’s investment philosophy.
- **Commercialization:** the effective dissemination of investment opportunities to potential clients, using a network of channels to reach diversified stakeholders.
- **Portfolio Management:** at this juncture, the emphasis is on the diligent oversight and active management of investment portfolios to optimize performance and mitigate risks.
- **Real Estate Expertise:** this final stage is dedicated to the hands-on management of real estate assets, ensuring their maintenance, tenant satisfaction, and value appreciation over time.

The end-of-life aspect of products has not been factored into the DMA, nor in the value chain, as it is deemed to have low materiality in the context of Sienna IM’s management of European product scale. The end-of-life process is managed for Sienna IM’s products as follows:

- **Sienna Gestion:** the end-of-life of a product typically results in either the merging of two funds or the closure of a mandate.
- **Sienna Private Credit:** when a fund reaches the end of its life (no more debt, fully repaid), it has a predetermined limited duration.

The framework of supporting activities encompasses:

- **ESG Research:** integrating ESG criteria and analysis of risks and dependencies throughout the entire life of the product.
- **Risk and Compliance:** managing risks, compliance and legal requirements through internal controls and policies.
- **Human Resources:** managing human resources through training, recruitment, career development, etc.
- **IT:** managing IT related infrastructures, solutions and data protection/security aspects.
- **Procurement:** managing purchases.
- **Finance:** managing accounting, management control, tax, etc.

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Description of outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders

Sienna’s DNA is to act with purpose to protect the future. Hence, we are fully involved in the development of our communities both at the corporate and at our stakeholder levels: our investee companies, our clients, the territories where we invest, and our teams.

As a multiple-expertise pan-European asset manager, Sienna IM aims to develop innovative bespoke and investment solutions for its clients, designed to have a positive impact on the major social and environmental challenges we face.

Sienna’s role is to directly finance the economy with a medium-to long-term vision; therefore, we are committed to the companies we invest in. To do so, we have developed an ambitious CSR strategy directed both at Sienna and at our investee companies. As such, we systematically focus on climate, biodiversity and DE&I challenges and do our best to implement real-life solutions.

Furthermore, clients’ outcomes will directly depend on each type of client. We can summarize them by managing their money within a given risk/return framework, with an obligation of means and with a clear and comprehensible product offering for the different categories of customers. Our main role is not to finance the economy; this aspect is the result of our primary objective (investing our customers’ money...).

Description of main features of upstream and downstream value chain and undertaking’s position in value chain

The value chain can be broken into three segments:

- **Own operations (mainly investment activities)**
- **Upstream:** suppliers. As a financial institution, Sienna IM mainly engages with suppliers such as consultants and data providers, which have limited environmental and social impacts. For this reason - due to the nature of the suppliers (non-manufactured activities) – suppliers tiers 1, 2 and 3 are not considered material in Sienna IM’s double materiality analysis.
- **Downstream:** clients, distributors and investee companies (considered at high level for the CSRD report)

7.4.7.1.15 Interests and views of stakeholders

Description of stakeholder engagement

Sienna IM’s sustainability strategy encompasses engagement at several levels: with investee companies, through advocacy and with our prospects/clients.

As such, Sienna IM takes into account its stakeholders within its strategy and business model.

Description of key stakeholders

Sienna IM engages with several types of stakeholders:

- **Clients:** Sienna IM puts the clients at its heart, and we always answer our clients’ needs.
- **Suppliers:** we put in place a Responsible Purchase policy in 2023, where we engage with our suppliers on dedicated topics.
- **NGOs:** Sienna IM also engages with NGOs, which are an important part of civil society.
- **Investee companies:** dialog with investee companies is of utmost importance. Depending on the asset class, we may participate in collaborative engagement (Climate Action 100+, Spring, Club 30 France for instance). We also vote whenever we can. We dialog extensively before any private debt financing.
- **Public authorities and professional associations (AFG, France Invest for instance):** Sienna IM participates in public consultations, either directly or through professional associations (Sienna is a member of the Responsible Investment Committee at AFG for instance).

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Description of categories of stakeholders for which engagement occurs

In accordance with ESRS 1 §3.1, the stakeholders identified by Sienna IM are spread over the following categories:

- **External stakeholders:** it covers the individuals or groups whose interests are affected or could be affected – positively or negatively – by the Sienna IM’s activities and its indirect business relationships across its value chain. Sienna IM has identified different main external stakeholders, among which GBL and Malakoff Humanis to be integrated into the DMA process.
 - GBL is both the majority shareholder of Sienna IM and a strategic partner in third-party asset management,
 - Malakoff Humanis is Sienna IM minority shareholder, delegates mandates and dedicated funds management and has various service agreements related to Sienna IM.
 - On top of them, our external stakeholders also cover our clients and distributors, our service providers, investee companies, local authorities and civil society.
- **Internal stakeholders:** it covers the individuals or groups whose interests are affected or could be affected – positively or negatively – by the Sienna IM’s activities and its direct business relationships across its value chain. Internal stakeholders are people involved and/or responsible for managerial, operational and support processes. Each Head of an activity, an expertise or a Direction has been identified to participate in the elaboration of the DMA.

A list of the stakeholders identified to support the DMA process can be found in appendix section in the DMA Methodological Protocol.

Description of how stakeholder engagement is organized

The organization is different depending on the type of stakeholder engagement.

Regarding investee companies, SGE has two types of engagement. First the reactive engagement, which is initiated due to a controversy encountered by a firm. SGE in this case would initiate a dialogue with the firm to understand its input regarding the controversy and to understand its corrective measures. Second, proactive engagement, which is due to a lack of transparency or an absence of a robust strategy related to ESG matters (considered a risk that could potentially lead to a controversy).

For listed companies, our engagement process consists of engaging with investee companies through individual dialogue, voting rights and collaborative engagement.

For private credit, we engage with companies through an annual ESG questionnaire and, for our impact funds, by embedding impact clauses in our financing agreements, which include economic incentives such as margin ratchets tied to the achievement of pre-defined ESG KPIs. This approach enables us to actively engage with borrowers throughout the life of the investment and align our stewardship priorities with our impact objectives and the materiality of ESG risks and opportunities in each transaction.

With regard to public authorities, Sienna IM may engage in advocacy activities directly or through professional associations.

With regard to NGOs, Sienna IM collaborates with NGOs on specific issues.

With regard to suppliers, Sienna IM sends our responsible purchasing policy to each of the main suppliers we work with.

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Description of purpose of stakeholder engagement

Through its engagement approach, Sienna IM acts in line with its responsible investment policy:

- To influence companies towards better ESG practices, compliance with international standards and frameworks regarding climate change mitigation or social practices.
- To encourage issuers to measure their extra-financial performance, in order to track the impacts of their activities.
- To encourage greater transparency from companies regarding how they address ESG issues.
- To define a product range in line with our clients and distributors' requests.

Description of how outcome of stakeholder engagement is taken into account

Depending on the type of stakeholders' engagement managed, the outcome may be different.

For instance, if our suppliers do not respect our purchasing policy, we may consider replacing the supplier.

As a long-term investor, we monitor the performance of our listed investee companies and the results of our engagement over 2-3 years. If the company object of engagement is not making any progress over this time, we may consider divestment.

For private credit companies, the non-achievement of impact clauses (engagement targets) will result in the interest rate remaining as set at the beginning of the deal.

Description of understanding of interests and views of key stakeholders as they relate to undertaking’s strategy and business model

Most of our sustainable impacts come from our investee companies, rather than our own operations. We place engagement with investee companies at the heart of our engagement strategy.

Key stakeholders at Sienna IM include clients and investee companies. Clients' interests and views are collected through questionnaires, ensuring their feedback is considered in our strategy and business model. For invested companies, Sienna Gestion engages in collaborative engagement, while SAMF and SIM Italy engage directly with companies as part of their investment processes.

Description of amendments to strategy and (or) business model

No amendments have been made.

Description of how strategy and (or) business model have been amended or are expected to be amended to address interests and views of stakeholders

No amendments have been made.

Description of any further steps that are being planned and in what timeline

No amendments have been made.

Further steps that are being planned are likely to modify relationship with and views of stakeholders

No amendments have been made.

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Description of how administrative, management and supervisory bodies are informed about views and interests of affected stakeholders with regard to sustainability-related impacts

Sienna’s CSO directly reports to the CEO. The CEO is responsible for the sustainable strategy at the Management Committee level and at the Board of Directors level. Some regular communications are organized with the different levels of governance at Sienna.

The roles for the DMA are distributed as follows within Sienna IM.

- **Board of Directors:** A presentation of the results of the double materiality analysis was submitted to Sienna IM’s executive committee for validation. The executive committee is also involved in defining the company’s ESG strategy (policy, projects, resources, performance, reporting, etc.).
- **Chief Executive Officer:** The Chief Executive Officer is personally responsible for the strategy, its objectives, its achievements, and its funding; he has a dedicated ESG correspondent, appointed to the Board of Directors of Sienna IM. The Chief Executive Officer is supported by the Chief Sustainability Officer, a member of the management team, who reports directly to the Chief Executive Officer and is responsible for implementing Sienna IM’s ESG strategy and leading the approach of specialized subsidiaries by providing functional guidance to each ESG manager and approving the programs and communications put in place. The Chief Executive Officer leads the ESG Strategic Committee, which brings together the corporate officers of the different product lines as well as the members of the Board of Directors and the Director of Risk and Compliance (“CRCO”).
- **Chief Sustainability Officer:** The Chief Sustainability Officer reports to the Chief Executive Officer and is responsible for (i) overseeing the elaboration of the DMA (including the development of the sustainability strategy), (ii) working closely with the Group Risk Controller and the other stakeholders for the alignment between the Group Risk Map and the DMA, (iii) managing the workshop sessions, (iv) submitting the DMA to the Board of Directors, for validation and (v) ensuring the proper achievement of the sustainability strategy and the publication of the annual sustainability statement.

7.4.7.1.16 Material impacts, risks and opportunities and their interaction with strategy and business model

Description of material impacts resulting from materiality assessment

ESRS E1

[IRO 2]: Positive impact via direct financing and loans in the energy transition sector.

Value chain: Proprietary account.

Principal activities: Portfolio Management.

ESRS S1

[IRO 4]: Positive impact of social dialogue on employees (freedom of association). For Sienna, social dialogue represents historical values of the company culture (i.e., acquisition of Malakoff Humanis).

[IRO 5]: Positive impact of the various collective agreements on the company’s employees. At Sienna, numerous collective agreements have been signed.

[IRO 8]: Positive impact linked to attention to training needs identified and/or reported by employees according to their seniority, expertise and career prospects.

Value chain: Proprietary account.

Supporting activities: HR.

Description of material risks and opportunities resulting from materiality assessment

ESRS E1

[IRO 1]: Financial risk linked to insufficient consideration of physical climate risks on investments, particularly in physical assets (private debt).

[IRO 3]: Financial and reputational risk linked to insufficient consideration of transitional climate risks in investment decisions.

Value chain: Invested companies.

Principal activities: Conception, Marketing; Portfolio Management; Real Estate Management.

Supporting activities: ESG research.

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ESRS S1

[IRO 6]: Risk of employee retention due to insufficient consideration of ESG issues.

[IRO 7]: Opportunity related to the seniority and expertise of Sienna’s employee profiles, which represent major assets for ensuring high-quality execution of operations and improving overall performance.

Value chain: Proprietary account.

Principal activities: Conception, Marketing.

[IRO 9]: Opportunity related to gender diversity, cultural diversity and diversity of professional and educational backgrounds in developing Sienna’s pan-European activities.

Value chain: Proprietary account.

Supporting activities: HR.

[IRO 10]: Risk associated with the security and protection of internal data in order to prevent the leakage of sensitive information.

Value chain: Proprietary account.

Supporting activities: HR; IT.

ESRS S4

[IRO 11]: Risk of a lack of transparency and/or clarity in investor information (financial and ESG), which could lead to customer dissatisfaction or even sanctions.

Value chain: Clients and end-users.

Principal activities: Commercialisation.

Supporting activities: RCCI.

[IRO 12]: Risk of mismatch between ESG products marketed/subscribed and client preferences in this area (labels, Taxonomy, ESG themes, etc.).

Value chain: Clients and end-users.

Principal activities: Conception, Marketing; Commercialisation.

Supporting activities: ESG research; RCCI.

[IRO 13]: Risk associated with Sienna’s inability to meet the ESG due diligence requirements of its institutional or corporate clients (carbon footprint, responsible purchasing policy, HR - diversity policy, etc.).

Value chain: Clients and end-users.

Principal activities: Conception, Marketing; Commercialization.

Supporting activities: ESG research.

[IRO 14]: Commercial opportunity linked to the proposal of innovative and tailor-made products (e.g., hybrid assets), as well as to the quality of customer service (responsiveness and proposal of dedicated tool/platform).

[IRO 15]: Risk of «sustainability washing» (greenwashing, social washing and impact washing) at the level of financial products.

Value chain: Clients and end-users.

Principal activities: Conception, Marketing; Commercialisation.

ESRS G1

[IRO 16]: Financial, legal and/or reputational risk due to relationships with invested companies that may have controversial ESG practices.

[IRO 16]: Risk of non-compliance with Sienna’s values and the various ESG codes, policies and processes that govern investments and day-to-day activities (which may materialize as reputational and regulatory risk).

Value chain: Invested companies.

Supporting activities: ESG research; RCCI.

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[IRO 17]: Financial and operational risks related to non-compliance with ethical rules (personal transactions, declarations of gifts and external functions/ mandates, fraud, market manipulation, professional misconduct or other laws or regulations in the financial sector, etc.).

Value chain: Proprietary account.

Supporting activities: RCCI; HR; IT.

[IRO 18]: Risk associated with insufficient LCB-FT due diligence.

Value chain: Proprietary account.

Supporting activities: RCCI.

[IRO 19]: Risk related to non-compliance with (i) ESG regulations to which Sienna is subject (SFDR, Art 29 LEC, CSRD, PRI, etc.), (ii) supervisory expectations (AMF) and/or (iii) commitments made by Sienna (PRI, SBTi).

Value chain: Proprietary account.

Principal activities: Conception, Marketing; Commercialisation; Portfolio Management.

Supporting activities: ESG research; RCCI.

[IRO 20]: Financial reporting and disclosure risk under existing and pending regulations, with the risk of material misstatement.

Value chain: Proprietary account.

Supporting activities: Purchase and Finance.

[IRO 21]: Risk relating to the general IT environment (including hardware, network, backup systems, software etc.), the integrity of Sienna’s data and IT security (attempts at fraud and hacking).

Value chain: Proprietary account.

Supporting activities: IT, ESRS sector specific.

[IRO 22]: Opportunity for outperformance due to consideration of ESG criteria in Sienna’s activities and investments.

Value chain: Invested companies.

Principal activities: Conception, Marketing; Portfolio Management; Real Estate Management.

Supporting activities: ESG research.

[IRO 23]: Risk related to the management of ESG data (sourced directly from companies or data providers).

Value chain: Proprietary account.

Supporting activities: ESG research.

[IRO 24]: Financial, legal, and/or reputational risk due to relationships with invested companies that may have negative impacts on the environment, social aspects, and/or governance.

Value chain: Invested companies.

Principal activities: Conception, Marketing; Commercialisation; Portfolio Management.

Supporting activities: ESG research.

[IRO 25]: Opportunity to advance sustainable finance themes with invested companies (voting and engagement) and with NGOs and public authorities (advocacy).

Value chain: Invested companies.

Principal activities: Conception, Marketing; Portfolio Management.

Supporting activities: ESG research.

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Disclosure of current and anticipated effects of material impacts, risks and opportunities on business model, value chain, strategy and decision-making, and how undertaking has responded or plans to respond to these effects

All current and anticipated material impacts were included in our DMA analysis. Plans to tackle those material impacts are on-going and under validation.

Disclosure of how material negative and positive impacts affect (or are likely to affect) people or environment

ESRS E1

[IRO 2]: Positive impact through direct financing and loans in the energy transition sector: strategic range decision at the management company level. 15% of private debt AUM is in Energy Transition funds. Sienna IM's strategic decision to finance the energy transition sector has a positive environmental impact by supporting sustainable projects. Although reputational risk is real and it is impossible to detect everything, these initiatives demonstrate Sienna's commitment to responsible and sustainable practices.

ESRS S1

[IRO 4]: Positive impact of social dialogue on employees (freedom of association). For Sienna, social dialogue represents historical values of the company culture (i.e., acquisition of Malakoff Humanis GA). Social dialogue at Sienna IM, representing historical corporate culture values, has a positive impact on employees by promoting freedom of association. This commitment is crucial for Sienna's corporate culture and historical values, reinforcing partnerships with entities like Malakoff Humanis and similar initiatives. **[IRO 5]:** Positive impact of the various collective agreements on the company's employees. At Sienna, numerous collective agreements have been signed. The various collective agreements signed at Sienna IM have a positive impact on employees by improving their working conditions and ensuring equitable rights. This commitment reflects the importance of legal and corporate culture issues at Sienna, supporting a culture of social dialogue and respect for employee rights. **[IRO 8]:** Positive impact linked to attention to training needs identified and/or reported by employees according to their seniority, expertise and career prospects. Sienna IM's attention to the training needs of employees, based on their seniority, expertise, and career prospects, has a positive impact by ensuring a highly qualified workforce with recognized expertise in their respective fields. This proactive approach contributes to managing reputational and legal risks while supporting the professional development of employees.

Disclosure of how impacts originate from or are connected to strategy and business model

ESRS E1

[IRO 2]: Positive impact via direct financing and loans in the energy transition sector: strategic range decision at the management company level. 15% of private debt AUM is in Energy Transition funds. This positions Sienna as a key player in green project financing, attracting environmentally conscious investors and creating long-term growth opportunities.

ESRS S1

[IRO 4]: Positive impact of social dialogue on employees (freedom of association). For Sienna, social dialogue represents historical values of the company culture (i.e., acquisition of Malakoff Humanis). This fosters a positive and collaborative work environment, increasing employee satisfaction and retention. An engaged and satisfied workforce is essential for maintaining high productivity and attracting quality talent, which is crucial for the company's long-term success.

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[IRO 5]: Positive impact of the various collective agreements on the company’s employees. At Sienna, numerous collective agreements have been signed. This reflects Sienna IM’s commitment to fair and responsible labor practices, enhancing the company’s reputation and regulatory compliance. A well-treated and motivated workforce contributes to operational stability and financial performance.

[IRO 8]: Positive impact linked to attention to training needs identified and/or reported by employees according to their seniority, expertise and career prospects. This allows the company to remain competitive and innovative, adapting to market changes and regulatory requirements. Additionally, it promotes professional growth among employees, leading to better retention and reduced turnover costs.

Disclosure of reasonably expected time horizons of impacts

For the time horizon factor, the approach is based on the guidance provided in FAQ 9 of the EFRAG IG 1 Materiality Assessment Implementation Guidance. This section 6.4 elucidates the process for assessing the three temporal horizons: short, medium, and long-term.

It is important to note the following definition: The initial definition of short-term is the year of reporting of the sustainability statement, while medium-term is defined as less than 5 years and long-term is defined as more than 5 years.

Description of nature of activities or business relationships through which undertaking is involved with material impacts

ESRS E1

[IRO 2]: Positive impact via direct financing and loans in the energy transition sector: strategic range decision at the management company level. 15% of private debt AUM is in Energy Transition funds. This positions Sienna as a key player in green project financing, attracting environmentally conscious investors and creating long-term growth opportunities.

This impact stems directly from Sienna’s activities in financing and supporting sustainable projects.

ESRS S1

[IRO 4]: Positive impact of social dialogue on employees (freedom of association). For Sienna, social dialogue represents historical values of the company culture (i.e., acquisition of Malakoff Humanis). This fosters a positive and collaborative work environment, increasing employee satisfaction and retention. An engaged and satisfied workforce is essential for maintaining high productivity and this impact stems from Sienna’s internal activities and commitment to fostering a positive corporate culture.

This impact stems from Sienna’s internal activities and its commitment to fair labor practices.

[IRO 5]: Positive impact of the various collective agreements on the company’s employees. At Sienna, numerous collective agreements have been signed. This reflects Sienna IM’s commitment to fair and responsible labor practices, enhancing the company’s reputation and regulatory compliance. A well-treated and motivated workforce contributes to operational stability and financial performance.

This impact stems from Sienna’s internal activities and its commitment to fair labor practices.

[IRO 8]: Positive impact linked to attention to training needs identified and/or reported by employees according to their seniority, expertise and career prospects. This allows the company to remain competitive and innovative, adapting to market changes and regulatory requirements. Additionally, it promotes professional growth among employees, leading to better retention and reduced turnover costs.

This impact stems from Sienna’s internal activities focused on employee development and training.

Disclosure of current financial effects of material risks and opportunities on financial position, financial performance and cash flows and material risks and opportunities for which there is significant risk of material adjustment within the next annual reporting period to carrying amounts of assets and liabilities reported in related financial statements

No current financial effects of material risks and opportunities present a significant risk of material adjustments within the next annual reporting period to carrying amounts of assets and liabilities reported in related financial statements.

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Disclosure of anticipated financial effects of material risks and opportunities on financial position, financial performance and cash flows over short-, medium- and long-term

Use of phase-in provision.

Information about resilience of strategy and business model regarding capacity to address material impacts and risks and to take advantage of material opportunities

The resilience analysis was conducted through the DMA analysis in 2025. A more in-depth resilience analysis, although not formal, was conducted for climate topics and the process and results are disclosed in E1.SBM-3 19a-19c. No additional risks were identified at this stage.

Disclosure of changes to material impacts, risks and opportunities compared to previous reporting period

No changes occurred to material impacts, risks and opportunities compared to previous reporting period.

Disclosure of specification of impacts, risks and opportunities that are covered by ESRS Disclosure Requirements as opposed to those covered by additional entity-specific disclosures

The sector specific topics integrate, on a high-level basis, the environmental, social and governance impacts related to investee companies' activities. For this reason and pending the publication of a dedicated sector specific ESRS, the ESRS E2, E3, E4, S2 and S3 are not considered with a look-through approach, but on a broader scale at sector specific IROs level.

IROs linked to Entity-Specific topics

[IRO 12]: Risk of mismatch between marketed/subscribed ESG products and client preferences in this regard (labels, Taxonomy, ESG themes, etc.).

[IRO 13]: Risk related to Sienna's inability to meet the ESG due diligence requirements of its institutional or corporate clients (carbon footprint, responsible procurement policy, HR policy – diversity, etc.).

[IRO 16]: Risk related to non-compliance with Sienna's values and various ESG codes, policies, and processes that govern investments and daily activities (which can manifest as reputational and regulatory risk).

[IRO 19]: Risk related to non-compliance with (i) the ESG regulations to which Sienna is subject (SFDR, Art 29 LEC, CSRD, PRI, etc.), (ii) the expectations of supervisors (AMF), (iii) the commitments made by Sienna (PRI, SBTi), and/or (iv) mandate-related.

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7.4.7.1.17 Processes to identify and assess material impacts, risks and opportunities

Description of input parameters used in process to identify, assess and manage material impacts, risks and opportunities

The DMA was conducted by expertise (at holding levels) rather than by location or region. For all the subsidiaries, the assets and activities are predominantly located in Europe (Sienna Real Estate’s activity in South Korea being only acting as a distributor). Considering the perimeter of the sustainable reporting obligation given the Sienna IM’s activities and core business, the definition of the scope of the DMA (“Scope”) follows an approach based on the three following items:

- Sienna IM as responsible company which includes its entities and subsidiaries and the investment management activities. In this perspective, Sienna IM is directly confronted to ESG exposure generating impacts, risks and opportunities linked to its role as an employer and contributor to the environment in which it operates. In the DMA, the associated scope for Sienna as a responsible company is “own operation”.
- Sienna IM as responsible investor which includes the portfolio companies within Sienna IM’s portfolio. Those companies identify and address their sustainability impacts and associated risks and opportunities within the framework of their own internal controls and governance. In the DMA, the associated scope for Sienna as a responsible investor is “invested companies”.

Description of how process to identify, assess and manage impacts, risks and opportunities has changed compared to prior reporting period

Sienna has not changed the process to identify, assess and manage impacts, risks and opportunities compared to prior reporting period.

Description of methodologies and assumptions applied in process to identify impacts, risks and opportunities

The DMA methodology is based on four main steps including the identification of the sustainability landscape followed by stakeholder engagement, the assessment of impact and financial materiality and the consolidation of the list of ESG topics and material IROs.

Sienna IM has identified and appointed dedicated representatives for each segment of the value chain. These individuals, identified by the ESG team, bring specialist expertise and insights to their respective roles and activities. Furthermore, these representatives have been actively engaged in a series of evaluation workshops to identify, define, and rate the list of IROs accordingly with the methodology validated upstream. Each IRO was defined and rated at Sienna IM’s level, yet all the expertise (i.e., Sienna Private Credit and Sienna Real Estate) contributed to the evaluation, scoring, and validation of these IROs. The assessment performed in 2024 was reviewed and validated in 2025 by the representatives of each topic.

Considering Sienna IM’s operations and value chain and subject to completeness and cohesiveness, the development of the long list of ESG topics and related IROs is supported by an in-depth review and analysis of different sources of information mentioned below:

- The list of the sustainability matters covered in topical ESRS in accordance with ESRS 1 AR.16 and GBL’s list of IROs is used as a starting point. Following its own analysis and review, GBL has added certain sub-topics as entity-specific. Sienna IM did not necessarily consider these sub-topics as such because they had been linked to other topical ESRS.
- A cross check potential ESG matters was performed through the support of a consulting firm with a dedicated expertise in sustainable finance (and thus financial actors). Public disclosures available through annual reports, sustainability reports, ESG institutional communication, corporate websites, industry-specific communication, etc. are supporting this cross-check review.
- The ESRS 1 AR.16 list is completed by specific topics proper to Sienna IM as a responsible investor and company. MSCI’s ESG Industry Materiality Map has added further industry-specific topics (“asset management & custody banks” industry map), such as ESG integration, responsible investment and data privacy and security.

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Description of process to identify, assess, prioritise and monitor potential and actual impacts on people and environment, informed by due diligence process

This first step in the DMA supports the definition of the sustainability landscape specific to Sienna IM and its core business, the identification of key affected stakeholders and their relative contribution.

This step supports the investigation of potential material ESG topics to assess in a next phase the potential IROs. Aligned with the statement provided under section 1.3 Scope, a preliminary step consists in proceeding with an analysis of the activities of Sienna IM, its business relationships, and the context.

During this step, the following tasks are performed:

- The analysis of Sienna IM’s strategy, financial statements and ESG reporting covering the previous periods;
- A review of the economic activities and their geographic locations;
- A mapping of the business relationships in upstream and/or downstream value chain, including type and nature of business relationships (refer to 3.1.3 Value chain mapping below);
- An understanding of the affected stakeholders and their potential interests;

Description of how process focuses on specific activities, business relationships, geographies or other factors that give rise to heightened risk of adverse impacts

The DMA was conducted by expertise (at holding levels) rather than by location or region. For all the subsidiaries, the assets and activities are predominantly located in Europe (Sienna Real Estate’s activity in South Korea being only acting as a distributor).

Each IRO was defined and rated at Sienna IM’s level, yet all the expertise (i.e., Sienna Gestion, Sienna Private Credit and Sienna Real Estate) contributed to the evaluation, scoring, and validation of these IROs.

According to its own activities and business model, Sienna IM added, deleted, modified and refined the list of sustainability matters and IROs. Entity-specific sustainability matters that have been initially identified by GBL have not necessarily been considered, because they could be reassembled and linked to other topical ESRS. Entity-specific sub-topic such as ESG integration was expanded by the support of a consulting firm with a dedicated expertise in sustainable finance and the MSCI’s asset management ESG industry materiality map.

At this stage, a preliminary screening of the ESRS and a pre-proposal list of IROs was carried out and discussed during dedicated workshops with related stakeholders. This corresponds to an expert judgment-based assessment and rating process.

Description of how process considers impacts with which undertaking is involved through own operations or as a result of business relationships

This step “Understanding the sustainability landscape” supports the investigation of potential material ESG topics to assess in the next phase the potential IROs. Aligned with the statement provided under section 1.3 Scope, a preliminary step consists in proceeding with an analysis of the activities of Sienna IM, its business relationships, and the context.

During this step, the following tasks are performed:

- The analysis of Sienna IM’s strategy, financial statements and ESG reporting covering the previous periods;
- A review of the economic activities and their geographic locations;
- A mapping of the business relationships in upstream and/or downstream value chain, including type and nature of business relationships (refer to 3.1.3 Value chain mapping below);
- An understanding of the affected stakeholders and their potential interests.

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Description of how process includes consultation with affected stakeholders to understand how they may be impacted and with external experts

In accordance with ESRS 1 §3.1, the stakeholders identified by Sienna IM are spread over the following categories:

- **External stakeholders:** it covers the individuals or groups whose interests are affected or could be affected – positively or negatively – by the Sienna IM's activities and its indirect business relationships across its value chain. Sienna IM has identified its two main external stakeholders: GBL and Malakoff Humanis to be integrated into the DMA process.
 - GBL is both the majority shareholder of Sienna IM and a strategic partner in third-party asset management,
 - Malakoff Humanis is Sienna IM minority shareholder, delegates mandates and dedicated funds management and has various service agreements related to Sienna IM.
- **Internal stakeholders:** it covers the individuals or groups whose interests are affected or could be affected – positively or negatively – by the Sienna IM's activities and its direct business relationships across its value chain. Internal stakeholders are people involved and/or responsible for managerial, operational and support processes. Each Head of an activity, an expertise or a Direction has been identified to participate in the elaboration of the DMA.

No silent stakeholders were integrated following the interviews conducted, as they were deemed neither pertinent nor proportional.

Description of how process prioritises negative impacts based on their relative severity and likelihood and positive impacts based on their relative scale, scope and likelihood and determines which sustainability matters are material for reporting purposes

In accordance with the Stakeholder engagement process, the list of ESG topics and related IROs is reviewed in order to establish an intermediate list of the ESG topics and IROs that will be used for the impact and financial materiality assessment:

- Each element of the list is subject to an analysis from a relevance perspective taking into account the business considerations covered under the section 3.1 Identification of sustainability landscape (cf. Methodological Protocol) and the related views and interests of the stakeholders involved;
- From a faithful representation and understandability requirement perspective, particular attention is given to the definition of each ESG topic and IRO;
- Stakeholder engagement strategy supports the validation of the intermediate list with a focus on understanding how Sienna IM may impact and/or may be impacted by a specific ESG topic and related IROs or in assessing the time horizon and the likelihood of sustainability impacts.

In line with EFRAG IG 1 Materiality Assessment implementation guidance, the factors of scope, scale, remediability and likelihood are based on GBL translation for its activities. The assessment of material impacts based on the criteria detailed above is carried out for each sustainability matter identified in the intermediate list:

- A scoring is attributed to each criterion: scale, impact, irremediability and likelihood;
- A calculation is made in application of the appropriate calculation method subject to a) the positive and negative impact combined with b) the potential and actual characteristics of this impact.
- Each impact with a score equal or above eight is considered as a material impact.

Description of process used to identify, assess, prioritise and monitor risks and opportunities that have or may have financial effects

As for the impact materiality, the purpose of scanning the ESG risks and opportunities exercise is to establish an intermediate list of the ESG topics resulting from the risks and opportunities analysis performed in accordance with the steps described below:

- Impact materiality and financial materiality assessment being interrelated, interdependencies between the two dimensions are initially considered through the identification of the magnitude (financial, regulatory, reputational and business-related effects) of the impacts previously identified;

7.1 Basis for preparation

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- Each element is then subject to an analysis from a relevance perspective taking into account the business considerations and the views and perspectives expressed by the different stakeholders involved in the process. Particular attention is also paid to the definition of each risk and opportunity from a faithful representation and understandability requirement perspective;
- Stakeholders engagement supports (i) the assessment, validation and completeness of the list of the material risks and opportunities, and (ii) the evaluation of magnitude (financial, regulatory, reputational and business-related effects) and likelihood of the topics in line with the ESRS criteria.
- The analysis of dependencies and the identification of specific business relationships that contribute to consider additional risks or opportunities is carried out to complete the list. Sienna IM potential dependency on natural, human and/or social resources is assessed based on its business processes and potential specific business relationships;
- ESG topics identified under the intermediate list are classified between risks and opportunities categories.

Description of how connections of impacts and dependencies with risks and opportunities that may arise from those impacts and dependencies have been considered

Impact materiality and financial materiality assessment being interrelated, interdependencies between the two dimensions are initially considered through the identification of the magnitude (financial, regulatory, reputational and business-related effects) of the impacts previously identified;

Description of how likelihood, magnitude, and nature of effects of identified risks and opportunities have been assessed

Following these workshops, and based on the specificity of Sienna IM’s activities, “Equal of above 1” has been retained as the financial materiality threshold.

The financial materiality assessment based on the criteria detailed above is carried out for each sustainability matter identified in the intermediate list:

- A scoring is attributed to each criteria: magnitude (taking into account legal, reputation, financial and activities criteria) and likelihood;
- A calculation is made in application of the appropriate calculation method subject to the risk or opportunity qualification;
- Each risk and opportunity with a score “Equal of above 1” is considered as financially material.

Description of how sustainability-related risks relative to other types of risks have been prioritized

Sustainability-related risks relative to other types of risks were not prioritized in 2025.

The double materiality assessment (“DMA”) is the process by which Sienna IM determines material information on sustainability impacts, risks and opportunities (“IROs”). This is achieved by the determination of material sustainability matters and material information to be reported under the European Sustainability Reporting Standards (“ESRS”). Thus, the performance of a DMA based on objective criteria is the starting point to sustainability reporting.

The DMA has two interrelated objectives:

- 1) Informing top management and providing those responsible for the sustainability strategy with a clear vision of sustainability IROs.
- 2) Ensuring that the sustainability strategy is adapted to the risks identified and assessed.

Description of decision-making process and related internal control procedures

The Chief Sustainability Officer reports to the Chief Executive Officer and is responsible for overseeing the elaboration of the double materiality assessment and the development of the sustainability strategy. The CSO is also responsible for managing the DMA scoring workshops sessions, submitting the results to the Directors and ensuring the proper achievement of the sustainability strategy and the publication of the annual sustainability statement.

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Description of extent to which and how process to identify, assess and manage impacts and risks is integrated into overall risk management process and used to evaluate overall risk profile and risk management processes

In the process of identifying, assessing and managing impacts, risks and opportunities for Sienna IM, the Chief Sustainability Officer worked closely with the Chief Risk and Compliance Officer (CRCO) and the other main internal stakeholders for the alignment between the Group “Risk Map” and the DMA methodology.

The DMA methodology and related scales have been established following GBL's methodology and the EFRAG’s guidance. Thresholds aligned with Sienna IM’s business model and based on expert judgment have been assessed and validated by the CRCO and the CSO.

Internal controls are implemented throughout the process via the involvement of workshops' participants (1st level of control) as well as the challenge of results by Sienna IM’s Board of Directors.

Sienna IM has appointed PwC in their capacity as statutory auditors of Sienna IM to carry out the assurance services in respect of the Corporate Sustainability Reporting Directive 2022/2464/EU disclosures and the EU Taxonomy disclosures for the year ended 31 December 2025 that will be included in the 2025 Annual report of GBL.

Description of extent to which and how process to identify, assess and manage opportunities is integrated into overall management process

In the process of identifying, assessing and managing impacts, risks and opportunities for Sienna IM, the Chief Sustainability Officer worked closely with the Chief Risk and Compliance Officer (CRCO) and the other main internal stakeholders for the alignment between the Group “Risk Map” and the DMA methodology.

The DMA methodology and related scales have been established following GBL's methodology and the EFRAG’s guidance. Thresholds aligned with Sienna IM’s business model and based on expert judgment have been assessed and validated by the CRCO and the CSO.

Internal controls are implemented throughout the process via the involvement of workshops' participants (1st level of control) as well as the challenge of results by Sienna IM’s Board of Directors.

Sienna IM has appointed PwC in their capacity as statutory auditors of Sienna IM to carry out the assurance services in respect of the Corporate Sustainability Reporting Directive 2022/2464/EU disclosures and the EU Taxonomy disclosures for the year ended 31 December 2025 that will be included in the 2025 Annual report of GBL.

Description of extent to which and how process to identify, assess and manage opportunities is integrated into overall management process

Sienna IM has not yet implemented a process to identify, assess, and manage opportunities as part of its overall management process.

7.4.7.1.18 Disclosure Requirements included in the undertaking’s sustainability statement and of the topics that have been omitted as not material

Disclosure of list of data points that derive from other EU legislation and information on their location in sustainability statement

Disclosure requirement and related datapoint	Regulation(s)	Regulation(s) Reference	Chapter & Section
ESRS 2 GOV-1 Board’s gender diversity paragraph 21 (d)	SFDR Benchmark Regulation	Indicator number 13 of Table #1 of Annex 1 Commission Delegated Regulation (EU) 2020/1816, Annex II	page 425
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II	page 425
ESRS 2 GOV-4 Statement on due diligence paragraph 30	SFDR	Indicator number 10 Table #3 of Annex 1	page 432

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ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	SFDR Pillar 3 Benchmark Regulation	Indicators number 4 Table #1 of Annex 1 Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk Delegated Regulation (EU) 2020/1816, Annex II	page 436
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	SFDR Benchmark Regulation	Indicator number 9 Table #2 of Annex 1 Delegated Regulation (EU) 2020/1816, Annex II	page 436
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	SFDR Benchmark Regulation	Indicator number 14 Table #1 of Annex 1 Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	page 436
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	page 436
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	EU Climate Law	Regulation (EU) 2021/1119, Article 2(1)	page 466
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Pillar 3 Benchmark regulation	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book–Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	page 466
ESRS E1-4 GHG emission reduction targets paragraph 34	SFDR Pillar 3 Benchmark Regulation	Indicator number 4 Table #2 of Annex 1 Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics Delegated Regulation (EU) 2020/1818, Article 6	page 482
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	SFDR	Indicator number 5 Table #1 of Annex 1	Not Material
ESRS E1-5 Energy consumption and mix paragraph 37	SFDR	Indicator number 6 Table #1 of Annex 1	Not Material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	SFDR	Indicator number 6 Table #1 of Annex 1	Not Material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	SFDR Pillar 3 Benchmark Regulation	Indicators number 1 and 2 Table #1 of Annex 1 Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	page 490
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	SFDR Pillar 3 Benchmark Regulation	Indicators number 3 Table #1 of Annex 1 Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics Delegated Regulation (EU) 2020/1818, Article 8(1)	page 490

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ESRS E1-7 GHG removals and carbon credits paragraph 56	EU Climate Law	Regulation (EU) 2021/1119, Article 2(1)	Not Material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	Phased-in provision
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.	Phased-in provision
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral	Phased-in provision
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Annex II	Phased-in provision
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	SFDR	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1	Not Material
ESRS E3-1 Water and marine resources paragraph 9	SFDR	Indicator number 7 Table #2 of Annex 1	Not Material
ESRS E3-1 Dedicated policy paragraph 13	SFDR	Indicator number 8 Table 2 of Annex 1	Not Material
ESRS E3-1 Sustainable oceans and seas paragraph 14	SFDR	Indicator number 12 Table #2 of Annex 1	Not Material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	SFDR	Indicator number 6.2 Table #2 of Annex 1	Not Material
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	SFDR	Indicator number 6.1 Table #2 of Annex 1	Not Material
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	SFDR	Indicator number 7 Table #1 of Annex 1	Not Material
ESRS 2- SBM 3 - E4 paragraph 16 (b)	SFDR	Indicator number 10 Table #2 of Annex 1	Not Material
ESRS 2- SBM 3 - E4 paragraph 16 (c)	SFDR	Indicator number 14 Table #2 of Annex 1	Not Material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	SFDR	Indicator number 11 Table #2 of Annex 1	Not Material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	SFDR	Indicator number 12 Table #2 of Annex 1	Not Material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	SFDR	Indicator number 15 Table #2 of Annex 1	Not Material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	SFDR	Indicator number 13 Table #2 of Annex 1	Not Material

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ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	SFDR	Indicator number 9 Table #1 of Annex I	Not Material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	SFDR	Indicator number 13 Table #3 of Annex I	page 498
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	SFDR	Indicator number 12 Table #3 of Annex I	page 498
ESRS S1-1 Human rights policy commitments paragraph 20	SFDR	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	page 501
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II	page 501
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	SFDR	Indicator number 11 Table #3 of Annex I	page 501
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	SFDR	Indicator number 1 Table #3 of Annex I	page 501
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	SFDR	Indicator number 5 Table #3 of Annex I	page 507
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	SFDR Benchmark Regulation	Indicator number 2 Table #3 of Annex I Delegated Regulation (EU) 2020/1816, Annex II	Not Material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	SFDR	Indicator number 3 Table #3 of Annex I	Not Material
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	SFDR Benchmark Regulation	Indicator number 12 Table #1 of Annex I Delegated Regulation (EU) 2020/1816, Annex II	Not Material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	SFDR	Indicator number 8 Table #3 of Annex I	Not Material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	SFDR	Indicator number 7 Table #3 of Annex I	Not Material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	SFDR Benchmark Regulation	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	Not Material
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	SFDR	Indicators number 12 and n. 13 Table #3 of Annex I	Not Material
ESRS S2-1 Human rights policy commitments paragraph 17	SFDR	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1	Not Material
ESRS S2-1 Policies related to value chain workers paragraph 18	SFDR	Indicator number 11 and n. 4 Table #3 of Annex 1	Not Material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	SFDR Benchmark Regulation	Indicator number 10 Table #1 of Annex 1 Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not Material

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ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II	Not Material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	SFDR	Indicator number 14 Table #3 of Annex 1	Not Material
ESRS S3-1 Human rights policy commitments paragraph 16	SFDR	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1	Not Material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	SFDR Benchmark Regulation	Indicator number 10 Table #1 Annex 1 Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not Material
ESRS S3-4 Human rights issues and incidents paragraph 36	SFDR	Indicator number 14 Table #3 of Annex 1	Not Material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	SFDR	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	Not Material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	SFDR Benchmark Regulation	Indicator number 10 Table #1 of Annex 1 Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	page 527
ESRS S4-4 Human rights issues and incidents paragraph 35	SFDR	Indicator number 14 Table #3 of Annex 1	page 533
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	SFDR	Indicator number 15 Table #3 of Annex 1	page 538
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	SFDR	Indicator number 6 Table #3 of Annex 1	page 538
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	SFDR Benchmark Regulation	Indicator number 17 Table #3 of Annex 1 Delegated Regulation (EU) 2020/1816, Annex II)	page 546
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	SFDR	Indicator number 16 Table #3 of Annex 1	page 546

Disclosure of list of ESRS Disclosure Requirements complied with in preparing sustainability statement following outcome of materiality assessment

ESRS E1

DR E1-1; - DR E1-2; - DR E1-3; - DR E1-4; - DR E1-6; - DR E1-8; - DR E1-9

ESRS S1

DR S1 -1; - DR S1-2; - DR S1-3; - DR S1-4; - DR S1-5; - DR S1-6; - DR S1-8; - DR S1-9; - DR S1-11; - DR S1-12; - DR S1-13

ESRS S4

DR S4 -1; - DR S4 -2; - DR S4 -3; - DR S4 -4; - DR S4 -5

ESRS G1

DR G1 - 1; - DR G1 - 3; - DR G1 - 4

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Explanation of negative materiality assessment for ESRS E1 Climate change

N/A

Explanation of how material information to be disclosed in relation to material impacts, risks and opportunities has been determined

The CSRD defines the frequency of sustainability reporting under the ESRS as annual given that the sustainability statement forms part of the Group's management report. Accordingly, Sienna IM is required to determine at each reporting date its ESG topics and related IROs as well as the material information to be included in the sustainability statement.

However, if the Chief of Sustainability Officer concludes based on appropriate evidence that the outcome of the prior reporting period materiality assessment is still relevant at the reporting date, the preparation of the sustainability statement may use the conclusions previously reached. This may be true if there have been no material changes in Sienna IM's organizational and operational structure and there have been no material changes in the external factors that could generate new or modify existing IROs or that could impact the relevance of a specific disclosure.

The DMA is updated every year and the Protocol is updated accordingly.

Sienna IM has made the connection between material IROs and material information through a series of dedicated workshops. These workshops included participants who are involved in or responsible for managerial, operational, and support processes. They actively participated in the elaboration and update of the DMA, ensuring a comprehensive approach. During these sessions, participants identified, assessed, and validated the completeness of the list of IROs and conducted the materiality assessment on sustainability matters within their areas of responsibility. The Chief of Sustainability Officer attended all the Impact, Risk, and Opportunity identification and scoring workshops, ensuring alignment and thoroughness in the process.

Does the undertaking disclose a list of the disclosure requirements compiled for its sustainability statements following an outcome of the materiality assessment?

Yes

7.4.7.1.19 Metrics

Metrics shall include those defined in ESRS

Sienna IM's metrics include those defined in ESRS, as well as metrics identified on an entity-specific basis, whether taken from other sources or developed by the undertaking itself.

For each metric, the undertaking shall label and define the metric using meaningful, clear, and precise names and descriptions

For each metric, Sienna IM labels and defines the metric using meaningful, clear, and precise names and descriptions

For each metric, the undertaking shall when currency is specified as the unit of measure, use the presentation currency of its financial statements

For each metric where currency is specified as the unit of measure, Sienna IM uses the presentation currency of its financial statements.

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7.4.7.2 Environmental information: Disclosures pursuant to Article 8 of Regulation (EU) (Taxonomy Regulation)

7.4.7.2.1 Quantitative Disclosure (Annex IV)

KPI of the Asset Managers

Disclosure reference date		N		N-1	
Exposures		%	Million EUR	%	Million EUR
1	Total AUM	100%	33,443.69	100%	31,421.04
2	Assets covered by the KPI	54%	18,143.20	79.10%	24,854.04
% of covered assets		% Turnover based		% CapEx based	
3	Taxonomy eligible	25.95		29.35	
4	Nuclear activities ¹	0.27		0.24	
5	Fossil gas activities ²	0.19		0.10	
6	Taxonomy aligned	6.07		8.44	
7	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	4.77		6.91	
8	of which Non-financial undertakings	4.27		6.36	
9	of which Financial undertakings	0.50		0.55	
10	Other covered counterparties and real estate assets	1.30		1.53	
11	Exposures included on a voluntary basis ³	-		-	
12	Transitional activities	0.11		0.40	
13	Enabling activities	3.02		3.58	
14	Nuclear activities ¹	0.27		0.24	
15	Fossil gas activities ²	0.01		0.01	

1 Referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139
2 Referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139
3 In accordance with Article 7(3) of this Regulation

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	Taxonomy aligned per objective	% Turnover based	% CapEx based
16	Climate Change Mitigation (CCM)	4.69	6.23
17	Climate Change Adaptation (CCA)	0.27	0.34
18	Water and marine resources (WTR)	0.03	0.03
19	Circular economy (CE)	0.31	0.19
20	Pollution (PPC)	0.05	0.07
21	Biodiversity and Ecosystems (BIO)	-	-
22	Non-assessed exposures	2.05	2.05
23	Exposures financing non-assessed non-material activities of counterparties ⁴		
24	Non-assessed exposures considered non-material by the reporting entity ⁵		
25	Exposures to counterparties reporting in accordance with Article 7(9) of this Regulation ⁶		
	Breakdown of covered assets	%	Million EUR
26	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	1%	229.45
27	of which Non-financial undertakings	33%	5,991.80
28	of which Financial undertakings	16%	2,825.90
29	Other covered counterparties and real estate assets	98%	17,796.26
30	Exposures included on a voluntary basis ³	1%	117.68

3 In accordance with Article 7(3) of this Regulation
4 In accordance with Article 7(8)(a) and (b) of this Regulation
5 In accordance with Article 3(1a) of this Regulation. Figures should be the same in both columns
6 Figures should be the same in both columns

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7.4.7.2.2 Qualitative Disclosure (Annex XI)

Contextual information in support of the quantitative indicators including the scope of assets and activities covered by the KPIs, information on data sources and limitations

For listed asset positions (Sienna Gestion & Sienna Italia), the taxonomy alignment calculations are based on information collected by Morningstar Sustainalytics. The proportion of the alignment is calculated based on the weight of the total assets for each issuer.

The data used for eligibility and alignment of listed asset positions are those reported (not estimated) on the basis of the inventory of our positions as of 31/12/2025, excluding cash, investments in external funds, derivatives and exposures to central governments, central banks and supranational issuers.

We rely on Sustainalytics for listed companies:

- Accurate allocation of exposures between entities covered by Articles 19a and 29a of Directive 2013/34/EU
- Accurate allocation of exposures between financial and non-financial entities
- Eligibility analysis
- How compliance with the technical screening criteria for substantial contribution and DNSH is assessed
- How minimum safeguards are assessed and taken into account in the alignment analysis and in accordance with Article 3c of Regulation (EU) 2020/852

The Private Credit expertise follows companies' progress to identify their Taxonomy alignment self-assessment through its annual ESG data collection campaign. The revenue, CapEx and KPIs reflect the same amounts given the limited information disclosed by issuers and the fact that the eligibility and alignment percentages correspond to those reported by issuers and are not subject to internal verification.

The Private Credit expertise uses estimates to assess the Taxonomy alignment and is therefore excluded from the quantitative indicators related to alignment.

Most financed companies are SMEs that do not have the necessary means to assess their Taxonomy alignment yet (with a breakdown between turnover and capital expenditure). In the absence of a self-assessment by companies, the Private Credit expertise relies on an internal analysis to assess compliance with the technical criteria based on the information provided by the companies, following the approach below:

If an activity is deemed to be aligned (on the basis of technical criteria, DNSH and minimum safeguards), this alignment is considered to be total, i.e. it covers all financial indicators (turnover and CapEx). Conversely, if an activity is not aligned, it is excluded as a whole for these same indicators. This approach is justified by the fact that the financed entities usually operate in a single main economic activity, making the distinction between these indicators less relevant.

The exposure to other counterparties and assets corresponds to cash, funds of funds and UCITS managed by Ver Capital (included in total AuM of the Private Credit expertise).

For private debt companies, we rely on dialogue with the financed company to:

- Accurately allocate exposures between entities covered by Articles 19a and 29a of Directive 2013/34/EU
- Accurately allocate exposures between financial and non-financial entities
- Analyze eligibility
- The manner in which compliance with the technical screening criteria for substantial contribution and DNSH is carried out
- The manner in which minimum safeguards are assessed and taken into account in the alignment analysis and in accordance with Article 3c of Regulation (EU) 2020/852

Sienna Italia’s scope includes listed companies and private debt.

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In general, when data is not available, it is not taken into account in the eligibility and alignment KPIs.

Exclusions from the scope:

- Currency
- Currency futures
- Index futures
- Interest rate futures
- Bond futures
- Currency futures hedges
- Index futures hedges
- Interest rate futures hedges
- Bond futures hedges
- Index option hedges
- OPCI
- Equity UCITS
- Convertible UCITS
- Diversified UCITS
- Money market UCITS
- Bond UCITS
- Index options
- Equity derivatives

For this year’s reporting, Sienna took into account the Commission Delegated Regulation (EU) 2026/73 of July 4 2025. The report is therefore not fully comparable with last year’s one, which was taking into account the Delegated Regulation (EU) 2021/2178.

Contextual information on the assets and activities covered by the KPIs that are considered non-material in accordance with Articles 3(1a), 4(1a) to (1f), 5(1a) and (1b), 6(1a) and (1b), as applicable, including the sector of the economic activities associated with those assets and activities and an explanation of the absence of materiality of those economic activities

No assets or economic activities covered by the key performance indicators (KPIs) were considered insignificant within the meaning of Article 3, paragraph 1a, Article 4, paragraphs 1a to 1f, Article 5, paragraphs 1a and 1b, and Article 6, paragraphs 1a and 1b of Delegated Regulation (EU) 2021/2178 implementing Regulation (EU) 2020/852. Consequently, no additional contextual information relating to insignificant activities is required.

Description of the compliance with Regulation (EU) 2020/852 in the financial undertaking’s business strategy, product design processes and engagement with clients and counterparties:

Sienna IM considers that responsible finance has a key role to play in supporting the different players of the economy in the historic transitions that we are facing:

- Digital transition, with the related fractures;
- Demographic transition and its health and training needs;
- Societal transition, notably around gender and inclusion, and
- Ecological transition, centered today on the climate and tomorrow in a broader way on biodiversity.

Sienna IM is convinced that integrating responsible investment targets in our investment process can improve the value of our portfolio by mitigating risks, making companies more resilient and more attractive. Over the long term, it creates value for all stakeholders.

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Sienna’s overall approach to responsible investment is systematic ESG integration into the decision-making process, while applying some norm-based and sector exclusions to all funds the various expertises managed. On top of that, Sienna aims to implement robust processes for identifying ESG controversies and potential ESG risks at the pre-investment stage. Furthermore, as part of its ESG integration policy, Sienna requires the implementation of engagement programs and plans by invested or financed assets based on the conclusions of preliminary risk analyses and annual ESG risk reviews. Due to the specificities inherent to each asset class, the purpose and conditions of these engagement plans remain specific to each investment process and are described in the specific documentation for each entity and product. Exercising voting rights is an integral part of the ESG commitment of the various fund managers, and Sienna exercises the voting rights attached to its investments on behalf of its clients. The specific voting policy for each product and dedicated reporting are available on the websites of each regulated entity.

Sienna has made some major responsible investment commitments, such as:

- Some external engagements, non-exhaustive list below:
 - PRI signatory since 2015
 - All Sienna’s ESG commitments are publicly available and can be found online under “List of initiatives joined by Sienna Investment Managers”
- Sienna also commits to systematically consider climate, biodiversity and DE&I topics.

All new products launched by an expert are classified as Art. 8 or 9 with SFDR, unless specifically requested by the client.

To reinforce its approach to address climate change topic, Sienna IM officially signed up to the Science Based Targets initiative (SBTi) in January 2024 with targets validation in March 2025. SBTi is a not-for-profit partnership between the United Nations Global Compact, the World Resources Institute, WWF and the Carbon Disclosure Project (CDP) set up to encourage companies to take rapid action by setting targets for reducing GHG emissions. This commitment marks a significant step towards aligning our operations and investments with a global warming scenario of no more than 1.5°C above pre-industrial levels, in line with the objectives of the Paris Agreement. By setting SBTi’s validated science-based targets, Sienna IM is committed to reduce its carbon footprint while embedding sustainable practices throughout its organization.

For credit institutions that are not required to disclose quantitative information for trading exposures, qualitative information on the alignment of trading portfolios with Regulation (EU) 2020/852, including overall composition, trends observed, objectives and policy:

Not applicable for Sienna.

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7.4.7.3 Environmental information: Climate change

7.4.7.3.1 Integration of climate-related performance in incentive schemes

Disclosure of how climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies

Members of Sienna IM’s board of directors don’t have any climate-related considerations factored into their remuneration.

Sienna IM’s senior management have some climate-related considerations factored into their variable remuneration. A long-term incentive plan was put in place in 2023 and includes the SBTi validated status obtention.

Percentage of remuneration recognised that is linked to climate-related considerations

12.50 %

Explanation of climate-related considerations that are factored into remuneration of members of administrative, management and supervisory bodies

Members of Sienna IM’s board of directors don’t have any climate-related considerations factored into their remuneration.

Sienna IM’s senior management have some climate-related considerations factored into their variable remuneration. A long-term incentive plan was put in place in 2023 and includes the SBTi validated status obtention.

The long-term incentive plan, which only concerns top management, is structured as follows:

- 50% linked to individual objectives
- 50% linked to four equally weighted collective objectives, one of which is to achieve validated SBTi targets and status which means that 25% of the 50% is linked to Sienna IM’s targets validation by SBTi.

7.4.7.3.2 Transition plan for climate change mitigation

Disclosure of transition plan for climate change mitigation

Sienna IM has officially published in Dec 2024 its Group Climate policy and Roadmap, available on our website: https://www.sienna-im.com/wp-content/uploads/2024/12/sienna_im_climate_roadmap_en.pdf.

This roadmap comprehensively addresses the entire group and its specific characteristics. This climate roadmap aims to define our commitment and actions in response to the immediate challenges posed by climate change, but also to pave the way for a longer-term transition to carbon neutrality by 2050 by formalizing our governance, climate path for our operations and investments with associated actions and initiatives, development of investment strategy and climate-related financial products.

This roadmap is a living framework and may evolve annually based on strategic orientations decided by the Climate Committee.

Furthermore, upon validation of the Science-Based Targets initiative (SBTi) targets, they will be published publicly through SBTi and Sienna IM websites.

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Explanation of how targets are compatible with limiting global warming to one and a half degrees Celsius in line with Paris Agreement

In 2025, Sienna IM’s targets were validated by the Science Based Targets initiative (SBTi). These science-based near-term climate targets are aligned with 1.5°C global warming limit. By definition, SBTi targets are compatible with the 2015 Paris Agreement as they are scientifically grounded, tailored to sector-specific needs, structured for both immediate and long-term impacts, and foster transparency and collective action—all essential elements for achieving the goal of limiting global warming to 1.5°C.

Disclosure of decarbonisation levers and key actions

Several decarbonation levers have been identified:

For Scopes 1 and 2:

- Transitioning to company electric vehicles;
- Following government recommendations on the use of heating and air conditioning;
- Switching our electricity contracts: subscribe to renewable electricity contracts for all our offices, with priority given to those where the national energy mix is more ‘carbon intensive’.

For Scope 3 category 1-14:

- Engaging with our suppliers: request and obtain the carbon footprint of our service providers who have not published or communicated it, in order to minimize the use of estimated data;
- Implementing a Responsible Procurement policy
- Implementing a Travel policy: application of Sienna IM’s travel policy, giving preference to rail travel whenever possible, particularly for short distances.

For Scope 3 - Financed emissions:

- Engaging clients to set targets and net-zero transformation plans;
- Reallocating within sectors to more efficient companies (such as increasing investments in companies that have set science-based targets);
- Reallocating among sectors to lower carbon-intensity sectors;
- Exclusion policies for companies or projects involved in fossil fuels;
- Financing climate-solution activities contributing to climate goals (e.g., renewables, green infrastructure, carbon removal.);
- Divesting high-emitting companies.

Disclosure of significant operational expenditures (Opex) and (or) capital expenditures (Capex) required for implementation of action plan

As our core business is asset management, our climate change mitigation actions focus mainly on our portfolio investments on behalf of third parties, rather than on our own CapEx / OpEx financing. So, in addition to the various indicators implemented for analyzing the transition of issuers in our investment universes to ensure this alignment, we report in our Article 29 Loi Energie Climat report the proportion of our eligible investments aligned with the taxonomy.

The LEC29 reporting is conducted separately for each entity and applies exclusively to Sienna AM France (Private Credit expertise) and Sienna Gestion (Listed Asset expertise)

No significant OpEx or CapEx is required for the implementation of our climate action plan. The only OpEx incurred amounts to EUR 21,600, corresponding to the acquisition of Bloomberg data on the temperature score of each issuer in our listed asset portfolios. This enables us to measure and steer the trajectory of our portfolios expressed in embedded temperature scores, in line with our SBTi targets.

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Financial resources allocated to action plan (OpEx)

21,600.00 EUR

Financial resources allocated to action plan (CapEx)

0.00 EUR

Explanation of potential locked-in GHG emissions from key assets and products and of how locked-in GHG emissions may jeopardise achievement of GHG emission reduction targets and drive transition risk

Sienna IM has no significant locked-in Greenhouse Gas emissions from key assets or products. As an asset management company, our business model primarily focuses on investment management, which inherently results in a lower direct carbon footprint compared to industries with significant physical assets.

However, as part of our annual carbon footprint assessment enabling us to analyze our operational GHG emissions comprehensively, we can identify key areas for improvement and define appropriate actions to effectively reduce our carbon footprint.

Explanation of any objective or plans (CapEx, CapEx plans, OpEx) for aligning economic activities (revenues, CapEx, OpEx) with criteria established in Commission Delegated Regulation 2021/2139

As an asset management company, our main activity is to manage third party investments rather than directly engage CapEx or OpEx. However, we recognize the importance of aligning our investments with the criteria established in Commission Delegated Regulation 2021/2139. Moreover, the EU Taxonomy alignment of our investments and more generally our ESG investment approach are reported in our annual Loi Energie Climat 29 reports.

Significant CapEx for coal-related economic activities

0.00 EUR

Significant CapEx for oil-related economic activities

0.00 EUR

Significant CapEx for gas-related economic activities

0.00 EUR

Undertaking is excluded from EU Paris-aligned Benchmarks

The entirety of Sienna IM's revenue is derived from investment activities. Therefore, Sienna IM's operations are not excluded from the EU Paris-aligned Benchmarks.

Explanation of how transition plan is embedded in and aligned with overall business strategy and financial planning

The transition plan is a fundamental component of our Group strategy, ensuring that our long-term goals are met while addressing the pressing challenges of sustainability and climate change.

This plan has been presented multiple times to both the Board of Directors and the Management Committee, receiving their approval and endorsement. This rigorous process underscores our commitment to integrating the transition plan into the core of our business operations and governance.

Furthermore, our transition plan is materialized through the SBTi validation of our climate targets, which lays out a trajectory of mid-term transformation actions across all areas of expertise and teams. This includes our data, reporting, investment, risk management, finance and ESG teams, ensuring a holistic approach to sustainability.

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Sienna IM is convinced that integrating responsible investment targets, including climate targets, in our investment process can improve the value of our portfolio by mitigating risks, making companies more resilient and more attractive. Over the long term, it creates value for all stakeholders. That’s why Sienna IM’s activities systematically integrate environmental, social and governance criteria into the investment processes. Sienna also commits to systematically address climate, biodiversity and DE&I topics.

To reinforce our approach to address climate change topic, in January 2024 Sienna IM officially signed up to the Science Based Targets initiative (SBTi), a not-for-profit partnership between the United Nations Global Compact, the World Resources Institute, WWF and the Carbon Disclosure Project (CDP), set up to encourage companies to take rapid action to help the climate by setting targets for reducing GHG emissions. This commitment marked a significant step towards aligning our operations and investments with a global warming scenario of no more than 1.5°C above pre-industrial levels, in line with the objectives of the Accords de Paris. Sienna IM’s science-based targets were validated by SBTi in 2025. We are committed to reducing our carbon footprint while embedding sustainable practices throughout our organization and our investments. A long-term incentive plan for Sienna IM’s senior management was put in place in 2023 and includes the SBTi validated status obtention. This therefore includes both the efforts to decarbonise our organisation itself and our investments.

Furthermore, Sienna has made some additional major responsible investment commitments, such as several external engagements, including PRI. All Sienna’s ESG commitments can be found here: https://www.sienna-im.com/wp-content/uploads/2025/04/sienna-im_liste-des-initiatives_avril-2025_en2.pdf. All new products launched by an expert are classified as Art. 8 or 9 with SFDR, unless specifically requested by the client.

Transition plan is approved by administrative, management and supervisory bodies

The transition plan was co-developed by the employees and validated by the management (through the Management Committee) and the Board of Directors.

Explanation of progress in implementing transition plan

In 2025, significant progress in implementing Sienna IM’s transition plan has been made, notably through the following actions:

- Sienna IM’s climate targets obtained validation from SBTi
- Sienna IM established a Climate Committee, in January 2025. The committee meets every six months and is made up of members of Sienna IM’s senior management, the Chief Sustainability Officer, Sienna IM Sienna Group Listed Assets’ Head of ESG and the Climate Referent.

The Committee has the following role:

- Defining and regularly updating Sienna IM’s climate strategy.
- Performance assessment: This committee meets twice a year to assess the company’s climate performance. It analyses data on GHG emissions from our own operations and investments, and on the sustainability initiatives we have put in place.
- Proposing corrective actions: Based on its assessments, the Committee proposes corrective actions to improve our climate performance, which may include recommendations for adjusting our climate strategy.
- Implementation of a rigorous monitoring framework of the portfolio’s temperature rating targets trajectory (including operational sessions with the investment teams).
- Climate training for all Private Credit expertise employees to raise awareness and build a shared understanding of climate risks and opportunities, as well as several awareness sessions for listed assets expertise investment team.
- Formalization and publication of the Sienna IM’s Climate roadmap

Date of adoption of transition plan for undertakings not having adopted transition plan yet

N/A - transition plan adopted

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High-level explanation of how it will adjust its strategy and business model to ensure compatibility with the transition

Sienna IM has officially published in Dec 2024 its Group Climate policy and Roadmap, available on our website: https://www.sienna-im.com/wp-content/uploads/2024/12/sienna_im_climate_roadmap_en.pdf.

This roadmap comprehensively addresses the entire group and its specific characteristics. This climate roadmap aims to define our commitment and actions in response to the immediate challenges posed by climate change, but also to pave the way for a longer-term transition to carbon neutrality by 2050 by formalizing our governance, climate path for our operations and investments with associated actions and initiatives, development of investment strategy and climate-related financial products.

This roadmap is a living framework and may evolve annually based on strategic orientations decided by the Climate Committee.

7.4.7.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model

Type of climate-related risk

Investing in all sectors (with the exception of those subject to the Group Exclusion policy), Sienna IM is concerned by both physical and transition risks weighing on its investee companies. And Sienna IM has a risk related to portfolios not adapted to the challenges posed by climate change and exposed to physical and transition risks.

Physical risks correspond to direct losses associated with damage caused by climatic hazards to economic players (extreme temperatures, floods, forest fires, etc). They can be acute or chronic. Physical risks have not yet been precisely quantified as they are integrated within our systematic ESG analysis.

Transition risks cover the economic consequences of implementing a low-carbon economic model (regulatory and legal risks, market risks and reputational risks). Transition risks have not yet been precisely quantified as they are integrated within our systematic ESG analysis.

Description of scope of resilience analysis

In 2025, Sienna IM initiated a climate resilience analysis covering all its investment activities, including both listed assets and private debt expertises. This work aims to better understand the potential financial impacts of climate-related risks and opportunities across the Group’s portfolios.

This initial phase marks a first step toward a more structured and scenario-based approach to resilience, aligned with the expectations of the CSRD and the Group’s broader ESG commitments, including its engagement with the Science Based Targets initiative (SBTi).

Disclosure of how resilience analysis has been conducted

In 2025, Sienna IM initiated a preliminary climate resilience analysis across its investment activities. This analysis aimed to explore how climate-related risks—both physical and transition—could affect the financial performance of the Group’s investment portfolios over time.

The approach focused on identifying the main transmission channels through which climate risks may impact financial indicators such as asset valuation, fund performance, and revenue generation. These include, for example, the degradation of asset value due to physical climate events, increased volatility in listed markets, and the potential for stranded assets or reduced liquidity in private debt portfolios.

As part of this work, Sienna IM used climate scenario analysis to assess exposure to transition risks. For the listed assets portfolio, the Economic Transition Scenario (ETS) from BloombergNEF’s New Energy Outlook was used, with a 2030 time horizon, to evaluate the potential financial impacts of a decarbonisation pathway.

This initial phase lays the foundation for a more structured and quantitative scenario-based analysis in the coming years, aligned with the Group’s ESG strategy and its commitment to the Science Based Targets initiative (SBTi).

Date of resilience analysis

Jun 30, 2025

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Time horizons applied for resilience analysis

As our near-term targets have been validated by SBTi in 2025, the time horizons used for this resilience analysis is 10 years (2033) with an official intermediary objective in 5 years.

In addition, an initial climate transition risk assessment of our listed asset portfolio was performed using 2030 as a time horizon, in order to identify the potential changes in issuer revenues under the Economic Transition Scenario (ETS) from BloombergNEF’s New Energy Outlook.

Description of results of resilience analysis

In 2025, Sienna IM conducted an initial climate resilience analysis covering both listed assets and private debt portfolios. This analysis aimed to identify how climate-related risks—both physical and transition—could impact the financial performance of our investment activities.

For listed assets, the analysis did not reveal any structural vulnerability to climate risks at this stage. This is primarily due to the diversification of portfolios across sectors and geographies, as well as the absence of significant exposure to high-carbon sectors. The variety of investment strategies and lack of sector concentration further mitigate the risk of localized or sector-specific climate impacts. However, Sienna IM recognizes that climate risks and opportunities remain relevant and intends to further monitor these exposures.

For private debt, the analysis highlighted a more direct resilience challenge. Private debt portfolios are characterized by a limited number of exposures, often linked to physical underlying assets (such as infrastructure or real estate), and lower liquidity. This increases their sensitivity to both physical climate events (e.g., floods, droughts, wildfires) and transition risks. However, these risks are systematically mitigated as part of our ESG due diligence process prior to any investment, ensuring that climate-related vulnerabilities are identified and addressed before portfolio inclusion.

The analysis also confirmed the main transmission channels from climate risk to financial performance for Sienna IM’s activities:

- **For funds and portfolios:** Climate risks can lead to a decline in asset values, increased volatility, and reduced net asset value (NAV), directly impacting fund performance.
- **For the management company:** Lower NAVs and fund outflows reduce management fees and revenues, while persistent underperformance can affect variable compensation and talent retention. These effects can ultimately impact the company’s financial results and competitiveness.

While this first analysis was primarily qualitative, it provides a foundation for more structured, scenario-based resilience assessments in the future. Sienna IM remains committed to strengthening its climate strategy, aligning with the SBTi framework, and progressively integrating quantitative scenario analysis to better anticipate and manage climate-related risks and opportunities.

Description of ability to adjust or adapt strategy and business model to climate change

Because Sienna IM is fully aware of climate change huge challenges, Sienna IM has decided in 2023 to join SBTi and the climate targets got validated in Q1 2025. Thanks to this commitment, Sienna IM is embracing a net zero trajectory by 2040, with medium-term intermediate targets (5 years). Sienna IM climate policy is detailing our strategy and business model adaptation with dedicated parts on governance, decarbonation strategy and actions implemented.

As an asset management firm, we recognize the critical importance of adapting our strategy and business model to address the challenges posed by climate change. Our approach involves the continuous development of innovative investment strategies that align with sustainable practices. We have introduced thematic funds focused on areas such as green bonds, low carbon investments, and climate transition. These initiatives not only reflect our commitment to environmental stewardship but also position us to capitalize on emerging opportunities in a rapidly changing market. By integrating climate considerations into our investment framework, we aim to deliver long-term value to our clients while contributing positively to the global effort against climate change.

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7.4.7.3.4 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Description of process in relation to impacts on climate change

Our process for identifying and assessing climate-related impacts, risks, and opportunities is comprehensive and multi-faceted. We conduct an annual carbon footprint assessment to evaluate the emissions associated with our own operations, allowing us to identify areas for improvement and track our progress toward sustainability goals.

Additionally, we integrate ESG criteria into our investment processes. This integration ensures that we consider climate-related risks and opportunities at every stage of our investment decision-making, enabling us to make informed choices that align with our sustainability objectives.

To further enhance our understanding of climate-related risks, we employ a specific approach to assess the reliability of issuers' transition plans. This involves analyzing their strategies for reducing carbon emissions, evaluating their commitments to sustainability, and monitoring their progress against established targets. By rigorously assessing these factors, we can identify investment opportunities that are not only resilient to climate risks but also contribute positively to the transition towards a low-carbon economy.

Description of process in relation to climate-related physical risks in own operations and along value chain

While we have not conducted a formal analysis of climate-related physical risks across our operations, we actively use various public information platforms to assess potential risks such as <https://www.georisques.gouv.fr/> for our France office whose data is provided by the French Ministry for Ecological Transition, Biodiversity, Forestry, the Sea and Fisheries and BRGM. BRGM is the French public establishment for the application of earth sciences. These data provide the most reliable data to date to identify and assess the level of physical risks. Our findings indicate that, aside from our Amsterdam office, which is exposed to flood risks, our other locations do not face material physical risks at this time.

No specific climate-related scenario has been used as part of this analysis.

We remain committed to monitoring and evaluating climate-related risks as part of our ongoing risk management process. This includes staying informed about any developments that may affect our operations or value chain, ensuring that we are prepared to address any emerging risks in the future.

Description of process in relation to climate-related transition risks and opportunities in own operations and along value chain

For own operations and value chain, Sienna IM has conducted a comprehensive analysis focusing on three key transition events: Reputation, Market, and Reporting. Each of these events has been assessed through a systematic approach that includes the following steps:

- 1) **Identification of Transition Events:** We have identified specific transition events that could impact our business operations:
 - **Reputation:** Increased stakeholder concern regarding sustainability and climate-related issues, and the reputational risk of not achieving our SBTi near-term targets.
 - **Reporting:** Enhanced emissions reporting obligations and regulations affecting existing products and services.
- 2) **Impact Analysis:**
 - **Reputation:** We assessed how Increased stakeholder concern regarding sustainability and climate-related issues could affect our brand reputation. This involved analyzing market research data and industry trends to determine potential reputational risks and opportunities.
 - **Reporting:** We analyzed the implications of enhanced emissions reporting obligations and regulations on our business operations. This involved reviewing current reporting frameworks, compliance requirements, and potential costs associated with increased transparency, accountability, and potential additional data requirements.

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Explanation of how climate-related scenario analysis has been used to inform identification and assessment of physical risks over short, medium and long-term

Sienna IM did not conduct any formal resilience analysis in 2025 of our own operations.

Sienna IM expertise is fully convinced there is a strong negative correlation between extra-financial risks and the financial or economic value of an issuer. For this reason, Sienna IM places the reduction of extra-financial risks at the heart of its responsible investment strategy, as stated in the Group ESG policy.

Through our Double Materiality Assessment, we identified and assessed two key material risks related to climate change over the long term:

- 1) Financial and reputational risk associated with insufficient consideration of transition climate risks.
- 2) Financial risk related to insufficient consideration of physical climate risks.

To manage and mitigate these risks, we have established comprehensive ESG policies that guide our investment decisions and engagement with issuers. These policies ensure that we actively address and incorporate climate-related considerations into our investment processes.

Explanation of how climate-related scenario analysis has been used to inform identification and assessment of transition risks and opportunities over short, medium, and long-term

As part of our commitment to the SBTi, we have defined near-term targets aligned with the 1.5°C pathway by 2040, which we recognize as a long-term scenario. This alignment reflects our proactive approach to identifying and assessing transition risks and opportunities.

In the short term, we focus on achieving our near-term targets, which serve as critical milestones in our journey toward net-zero emissions. By implementing strategies that address immediate climate-related challenges, we can effectively manage risks associated with regulatory changes and market dynamics while positioning ourselves to capitalize on emerging sustainable opportunities.

As we progress toward our near-term targets, our ambition is to maintain momentum and continue our efforts towards a comprehensive net-zero journey. This entails ongoing scenario analysis to evaluate the implications of various climate pathways, ensuring that our investment strategies remain resilient and aligned with our long-term goals.

Climate-related hazards have been identified over short-, medium-, and long-term time horizons

As part of our ESG integration within the investment process and our ESG risk rating methodology, we systematically identify material ESG issues for each issuer. Our ESG risk rating service providers evaluate and incorporate these material issues into the overall ESG risk rating. This includes the assessment of physical risks.

We recognize that climate-related hazards can manifest over short-, medium-, and long-term horizons, and we ensure that these risks are integrated into our ESG ratings. This approach allows us to address potential challenges such as asset stranding or devaluation due to physical or transition risks.

Our ESG Risk rating service provider is designed to help investors identify and understand financially material ESG risks at the security and portfolio levels, and how they might affect the long-term performance of equity and fixed income investments.

Undertaking has screened whether assets and business activities may be exposed to climate-related hazards

No formal screening of climate-related hazards on our assets and business activities has been performed even though they are considered in our investment process through our ESG integration and ESG risk rating methodology.

Short-, medium- and long-term time horizons have been defined

Alignment of the short, medium- and long-term time horizons defined by ESRS 1 section 6.4.

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Sienna IM does not use deviations from the medium- or long-term time horizons defined by ESRS 1 section 6.4 Definition of short-, medium- and long-term for reporting purposes.

The time horizons for SBTi targets at Sienna IM are set at 5 years. These targets are consistent and not different from the standard time frames established by the SBTi and defined as below for setting targets:

- **Near-term Targets:** Date Range: Typically set for the years 2025 to 2030.
- **Mid-term Targets:** Date Range: Generally, set for the years 2030 to 2035.
- **Long-term Targets:** Date Range: Typically set for the year 2050 or earlier.

The initial definition of short-term is the year of reporting of the sustainability statement, while medium-term is defined as less than 5 years and long-term is defined as more than 5 years.

Extent to which assets and business activities may be exposed and are sensitive to identified climate-related hazards has been assessed

The likelihood, magnitude and duration of the hazards as well as the geospatial coordinates have not been assessed. However, we plan to perform a formal physical risk analysis in 2026 for both our assets and business activities.

Identification of climate-related hazards and assessment of exposure and sensitivity are informed by high emissions climate scenarios

Sienna IM has not yet conducted a formal analysis of climate-related hazards or identified specific risks associated with them. However, we plan to undertake this assessment next year in 2026. In our approach, we intend to utilize the recommended methodologies, focusing on high emissions climate scenarios, particularly SSP5-8.5, to inform our understanding of exposure and sensitivity to climate-related hazards.

Transition events have been identified over short-, medium-, and long-term time horizons

Our commitment to the Science Based Targets initiative (SBTi) reflects a vision that extends through 2033, which encompasses a ten-year timeframe. This period covers both our short- and medium-term objectives.

Through multiple internal meetings involving top management and climate and ESG experts, we have engaged in comprehensive discussions regarding our strategic vision and the associated transition events. These deliberations have led to a thorough analysis of the transition events identified for our organization. Based on this collaborative effort, we are confident that the identified transition events are complete and adequately address the necessary actions and milestones for our sustainability journey.

These events include:

- **Reputation:** Understanding that as consumer preferences shift towards sustainability, businesses that fail to adapt may face reputational risks.
- **Market:** Recognizing that changing customer behavior will drive demand for low-carbon products and services, creating both risks and opportunities.
- **Reporting:** Anticipating enhanced regulatory requirements for emissions reporting and the need for transparency in sustainability practices.

Undertaking has screened whether assets and business activities may be exposed to transition events

As part of the Sienna IM’s climate roadmap and SBTi-validated targets, Sienna IM has implemented a rigorous monitoring framework to track the climate alignment of our portfolios, primarily through the temperature rating of our investments. This ongoing monitoring enables us to anticipate and prevent climate transition risks by progressively increasing the alignment of our assets with global climate objectives.

In addition, for all asset classes, we apply a robust ESG analysis framework and integration process. This ensures that transition risks—such as regulatory changes, market shifts, and reputational factors—are systematically identified and addressed both prior to investment and throughout the investment lifecycle. This comprehensive approach strengthens our ability to manage transition events and supports the resilience of our business activities in a low-carbon economy.

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Extent to which assets and business activities may be exposed and are sensitive to identified transition events has been assessed

Sienna IM has conducted a comprehensive analysis focusing on three key transition events: Reputation, Market, and Reporting. Each of these events has been assessed through a systematic approach that includes the following steps:

1. **Identification of Transition Events:** We have identified specific transition events that could impact our business operations and asset performance:
 - **Reputation:** Increased stakeholder concern regarding sustainability and climate-related issues, and the reputational risk of not achieving our SBTi near-term targets.
 - **Market:** Changing customer behavior driven by a growing demand for sustainable products and services.
 - **Reporting:** Enhanced emissions reporting obligations and regulations affecting existing products and services.
2. **Impact Analysis:**
 - **Reputation:** We assessed how increased stakeholder concern regarding sustainability and climate-related issues could affect our brand reputation. This involved analyzing market research data and industry trends to determine potential reputational risks and opportunities.
 - **Market:** We evaluated the impact of changing customer behavior on our product offerings and market positioning by being one of the few asset managers committing to SBTi. This included examining customer feedback and competitor strategies to identify potential vulnerabilities and areas for growth in response to evolving market demands.
 - **Reporting:** We analyzed the implications of enhanced emissions reporting obligations and regulations on our business operations. This involved reviewing current reporting frameworks, compliance requirements, and potential costs associated with increased transparency, accountability, and potential additional data requirements.
3. **Sensitivity Assessment:**

We conducted a sensitivity analysis to determine how different levels of exposure to each transition event could affect our assets and business activities by engaging key internal stakeholders, including our ESG team and top management, to gather insights.

In addition to our structured assessment of key transition events (reputation, market, and reporting), Sienna IM has further evaluated the extent and sensitivity of our assets and business activities to these transition risks, drawing on both internal analysis and sectoral research.

Our review confirms that the impact of transition events can vary significantly across asset classes:

 - **Listed assets:** The current analysis indicates no structural vulnerability to transition risks, largely due to the diversification of our portfolios across sectors and geographies, and the absence of significant exposure to high-carbon sectors. This diversification reduces the sensitivity of our listed assets to sector-specific regulatory or market shocks. However, we continue to monitor these exposures, notably through temperature rating and scenario analysis, to ensure ongoing alignment with our SBTi targets and to anticipate potential transition impacts.
 - **Private debt:** This asset class is inherently more sensitive to transition risks, given the concentration of exposures and the presence of physical underlying assets that may be directly affected by regulatory or market changes. To address this, we systematically integrate ESG and climate risk assessments into our due diligence process prior to any investment, ensuring that potential vulnerabilities are identified and mitigated at the outset.

Identification of transition events and assessment of exposure has been informed by climate-related scenario analysis

As part of our commitment to the Science Based Targets initiative (SBTi) to establish near-term targets aligned with the objectives of the Paris Agreement, we utilized insights from the 1.5°C scenario and the SBTi framework to identify key transition events that could significantly impact our business.

To effectively leverage the climate scenario in our analysis, we undertook the following steps:

- **Scenario Framework:** We adopted the SBTi’s prescribed 1.5°C scenario, which provided a structured approach for understanding potential future climate conditions and their implications for our operations.

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- **Engagement with Management:** We conducted a series of at least eight meetings with our Management Committee to discuss the findings of the scenario analysis. These discussions facilitated a deeper understanding of the strategic implications of the identified transition events. These sessions brought together cross-functional teams, including climate and ESG experts, to analyze the scenario insights and assess their relevance to our business model.
- **Comprehensive Assessment:** Through these collaborative efforts, we critically evaluated the potential transition events, considering both the risks and opportunities that may arise as we move towards our climate targets.

By integrating the SBTi scenario analysis into our strategic planning process, we have ensured that our identification of transition events is robust, informed, and aligned with our long-term sustainability objectives.

Assets and business activities that are incompatible with or need significant efforts to be compatible with transition to climate-neutral economy have been identified

Sienna IM considers almost all of its activities to be compatible with the transition to a climate-neutral economy. This perspective is formalized in our SBTi targets, which encompass both our own operations (Scope 1 and 2 emissions) and our financed emissions, the latter of which represent the most significant part of our business activities.

Through our SBTi targets, we are actively working to ensure that our operations align with the necessary pathways for achieving a climate-neutral economy. By focusing on reducing our own emissions and influencing our financed emissions, we are committed to facilitating a transition that supports sustainable development and resilience against climate-related risks.

Furthermore, Sienna IM has screened all its investments to assess their climate alignment, leveraging the SBTi FINZ methodology. This assessment enables us to categorize our investments according to their level of alignment: already aligned, in transition, or not aligned with a climate-neutral economy.

We also specifically identify investments in companies operating in high-emitting sectors, which are by default considered incompatible with the transition to a climate-neutral economy. For these investments, we pursue active engagement to encourage companies to adopt credible transition strategies. In addition, we have formalized phase-out objectives by 2030 for certain sectors within our exclusion policy.

This approach ensures that we can both monitor and manage the proportion of our assets that require significant efforts to become compatible with a climate-neutral economy, and take appropriate action to support the transition.

Explanation of how climate scenarios used are compatible with critical climate-related assumptions made in financial statements

While our financial statements do not include specific climate-related assumptions, we recognize the critical importance of aligning our operations and investments with a net-zero pathway. We are acutely aware that this alignment is essential to ensuring the long-term sustainability and resilience of our company and its financial performance.

By integrating climate scenarios into our strategic planning, we are proactively addressing potential risks and opportunities associated with climate change.

7.4.7.3.5 Policies to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation

Policies in Place

Several policies have been implemented or improved in recent years to ensure proper management of our material impacts, risks and opportunities related to climate change mitigation and adaptation such as:

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Climate roadmap

A strategic framework outlining our approach to addressing climate-related challenges and opportunities. This climate roadmap aims to define our commitment and actions in response to the immediate challenges posed by climate change, but also to pave the way for a longer-term transition to carbon neutrality by 2050 by formalizing our governance, climate path for our operations and investments with associated actions and initiatives, development of investment strategy and climate-related financial products.

Sienna IM has officially published its Group Climate policy and Roadmap, available on our website: https://www.sienna-im.com/wp-content/uploads/2024/12/sienna_im_climate_roadmap_en.pdf.

The Chief Sustainability Officer is accountable for this policy.

Responsible Purchasing Policy

Sienna Investment Managers implements actions regarding its suppliers that impact the upstream value chain. Through the “Responsible Purchasing Charter,” Sienna mandates all suppliers to engage in continuous improvement regarding environmental protection, particularly in climate-related areas such as energy consumption reduction and greenhouse gas emissions in line with the Paris Agreement. The main principles of this responsible procurement policy are:

- **Reuse and Recycling:** encourage the reuse of materials and equipment where possible and appropriate
- **End of life cycle assessment:** assess whether the maintenance or repair of existing assets is a viable option compared to the purchase of new equipment
- **Environmentally friendly products:** give preference to the purchase of products and materials that are environmentally and energy-friendly, as well as those that meet recognized sustainability standards >
- **Working with our suppliers:** work with our suppliers to promote sustainable business practices

The policy also details our supplier selection criteria such as the availability of the supplier’s carbon footprint on scopes 1, 2, and 3.

This policy is available for all Sienna IM’s employees, and the ESG correspondent network is accountable for its application.

Travel Policy

Guidelines aimed at minimizing the environmental impact of business travel and promoting sustainable practices at group level. One of the main principles of this policy is to prioritise rail travel over air travel wherever possible for all journeys that can be made in 3 hours.

This policy is available for all Sienna IM’s employees, and the Head of HR is accountable for its application.

Responsible investment policies

Our Responsible Investment Policies, established both at expertise level and group level, outline our approach to integrating ESG factors into investment decisions. These policies include our commitment to climate action, exclusion strategies for high-risk sectors, and a robust ESG analysis methodology. By embedding climate considerations into portfolio construction and monitoring, we aim to reduce exposure to transition and physical climate risks while supporting investments aligned with a low-carbon economy. This approach enables us to contribute to climate change mitigation through capital allocation toward sustainable activities and to enhance resilience by considering adaptation measures within our investment processes.

Description of key contents of policy

The policies described by Sienna IM within the framework of this ESRS fully meet these requirements.

Description of scope of policy or of its exclusions

The policies described by Sienna IM within the framework of this ESRS fully meet these requirements.

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Description of most senior level in organisation that is accountable for implementation of policy

The policies described by Sienna IM within the framework of this ESRS fully meet these requirements.

Disclosure of third-party standards or initiatives that are respected through implementation of policy

N/A - Sienna IM has not engaged any third-party standards or initiatives in the implementation of their policies.

Description of consideration given to interests of key stakeholders in setting policy

N/A - This is not relevant for Sienna IM’s policies because the interests of key stakeholders were not considered in setting the policy.

Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

N/A - This is not relevant to Sienna IM’s policies because the policy is not made available to potentially affected stakeholders, nor to stakeholders who need to help implement it.

Sustainability matters addressed by policy for climate change

Sienna IM’s policies address the following sustainability matters:

(a) climate change mitigation;

- Our ESG policy provides key guiding principles in terms of ESG criteria's integration into the investment decision-making process. This involves the evaluation of companies in our portfolio based on their carbon footprint, sustainability practices, and overall impact on climate change indirectly materialised through ESG risk scoring, thereby directing capital toward more sustainable businesses.
- Our Exclusion policy provides for a gradual phase-out of fossil fuels, reinforcing our commitment to fighting climate change and aligning ourselves with the objectives of the Paris Agreement.
- Our Climate roadmap clearly formalizes that Sienna IM is engaged in developing investment strategies and financial products that meet the specific needs of our clients while contributing to the transition towards a sustainable economy. This approach allows us to offer a diverse range of funds tailored to climate challenges, with for instance some of them directly addressing climate: green bonds fund, climate transition fund, low carbon fund, and also a dedicated team to energy transition projects financing.

These policies aim to integrate environmental considerations into our activities, to limit any negative impact within our perimeter, and to act as a responsible investor by taking account of environmental, social and governance (ESG) criteria in our investment processes.

(b) climate change adaptation

- The Climate roadmap lists the main climate initiatives in which we are involved such as Climate Action 100+, Carbon Disclosure Project (CDP), Avoided Emissions initiatives, and others. This document also formalizes that Sienna promotes a responsible and long-term mindset throughout the financial industry and is focused on external commitments.

It also formalizes our commitment to start a formal resilience analysis, in order to enhance our understanding of climate issues and refine our investment strategy accordingly. This resilience analysis will cover both our physical risks, such as extreme weather events and their impact on our assets, as well as our transition risks, which include regulatory developments, market changes, and societal expectations regarding sustainability. By conducting this thorough assessment, we will be able to develop concrete actions to anticipate future challenges and capitalize on emerging opportunities.

Energy efficiency and renewable energy deployment are covered in our climate roadmap.

Disclosure of reasons for not having adopted policies

N/A

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7.4.7.3.6 Actions and Resources related to climate change mitigation and adaptation

Actions and resources in place

Our organization is committed to addressing climate change through a series of strategic actions and resource allocations. Key initiatives include:

Carbon Footprint Assessment

Sienna IM has conducted a carbon footprint assessment for the second consecutive year at the Group level. This ongoing evaluation enables us to track our emissions and identify areas for improvement.

Calculation of Financed Emissions

As part of our sustainability efforts, we have calculated a portion of our financed emissions. This assessment helps us understand the climate impact of our investments and guide future decisions.

Integration of Temperature Rating Metrics

We have integrated temperature rating metrics into our ESG data platform, allowing for daily monitoring of the climate alignment and trajectory of our portfolios. This tool supports both strategic steering and operational decision-making.

Issuer-Level Analysis

We perform qualitative assessments at the issuer level to identify areas for improvement and support engagement strategies aimed at accelerating climate alignment.

Rigorous Monitoring of SBTi Targets

We have implemented quarterly reporting and monitoring of our SBTi targets, including dedicated presentation sessions with investment teams to ensure alignment and accountability.

Climate Committee with Top Management

A climate committee has been established, bringing together top management to steer the climate trajectory, evaluate the effectiveness of our actions, and ensure strategic oversight of our transition plan.

Disclosure of key action

The actions described by Sienna IM within the framework of this ESRS fully meet these requirements, if relevant.

Description of scope of key action

The actions described by Sienna IM within the framework of this ESRS fully meet these requirements, if relevant.

Time horizon under which key action is to be completed

The actions described by Sienna IM within the framework of this ESRS fully meet these requirements, if relevant.

Description of key action taken, and its results, to provide for and cooperate in or support provision of remedy for those harmed by actual material impacts

The actions described by Sienna IM within the framework of this ESRS fully meet these requirements, if relevant.

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Disclosure of quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods

The actions described by Sienna IM within the framework of this ESRS fully meet these requirements, if relevant.

Disclosure of the type of current and future financial and other resources allocated to the action plan

N/A - The implementation of this action plan for Sienna IM does not require significant Opex and / or Capex. As of today, only - not significant – 21,600 EUR of Temperature data per year is required to implement the defined actions.

Current financial resources allocated to action plan (Capex)

0.00 EUR

Current financial resources allocated to action plan (Opex)

21,600.00 EUR

Future financial resources allocated to action plan (Capex)

0.00 EUR

Future financial resources allocated to action plan (Opex)

21,600.00 EUR

Disclosure of reasons for not having adopted actions

N/A

Decarbonisation lever type

Based on decarbonation levers identified, in 2025 we continued to implement and apply the following actions aimed at effectively reducing our emissions:

For Scopes 1 and 2:

- Transitioning to company electric vehicles;
- Following government recommendations on the use of heating and air conditioning;
- Switching our electricity contracts: subscribe to renewable electricity contracts for all our offices, with priority given to those where the national energy mix is more ‘carbon intensive’.

For Scope 3 category 1-14:

- Engaging with our suppliers: request and obtain the carbon footprint of our service providers who have not published or communicated it, in order to minimize the use of estimated data;
- Provide awareness communication regarding the Travel policy and responsible procurement policy to ensure correct application

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For Scope 3 – Financed emissions:

- Transition analysis framework for our investment has been defined and implemented enabling the investment teams to ensure our alignment with our targets, in addition to setting up and monitoring portfolio temperature rating.
- Specific for private debt financing: application of a decision tree requiring borrowers to carry out an annual carbon footprint assessment and to monitor their alignment with sectoral decarbonization pathways. In addition to a guide for each carbon-intensive sector summarizing key issues, best practices for decarbonization, data to be collected by management teams, useful links, etc.

Achieved GHG emission reductions

76,992 t CO₂e

Expected GHG emission reductions

Scopes 1 and 2

Sienna Investment Managers commits to reduce absolute Scope 1 and 2 GHG emissions 54.6% by 2033 from a 2023 base year.

Scope 3

- **Category 15: Financed emissions** Different GHG emissions reduction targets have been defined as part of our SBTi commitment depending on asset classes concerned.
 - **For listed assets:** Sienna Investment Managers commits to align 42% of its Scope 1 + 2 portfolio temperature score by invested value within the listed equity, corporate bond and money market portfolio from 2.33°C in 2023 to 2.03°C by 2029. Temperature rating indicator is a forward-looking indicator based on company’s future emissions projected under its long-term business plan and therefore should reflect ghg emission reductions of issuers in our portfolios.
 - **For private debt investments:** using relevant indicators reflecting company’s activity and emissions, Sienna Investment Managers commits to apply Sectoral Decarbonization Approach associated to its private debt investments in emissive sectors (aviation, building, transport, cement).

Explanation of extent to which ability to implement action depends on availability and allocation of resources

The implementation of our action plan doesn’t exhibit significant dependencies on the availability and allocation of resources. Our action plan is already well-defined and actively being executed, with strong support from top management. This support ensures that we have the necessary commitment and direction to move forward effectively.

Explanation of relationship of significant CapEx and OpEx required to implement actions taken or planned to relevant line items or notes in financial statements

The implementation of our climate change mitigation actions does not require significant CapEx or OpEx, as for our financed emissions which represent the main part of our emissions, actions primarily focus on investment strategy and allocation rather than extensive capital or operational expenditures.

Regarding our operational activities (Scopes 1 & 2), the primary lever for decarbonization involves transitioning our electricity contracts from a standard to a renewable energy contract. This switch does not necessitate substantial CapEx or OpEx, as it primarily involves modifications to our existing contracts rather than physical infrastructure investments.

In summary, our climate change initiatives are integrated into our investment strategies and operational adjustments, minimizing the need for significant capital or operational expenditures.

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Explanation of relationship of significant CapEx and OpEx required to implement actions taken or planned to key performance indicators required under Commission Delegated Regulation (EU) 2021/2178

In the absence of official guidelines on the applicability of these KPIs for financial institutions, this disclosure is considered not applicable.

7.4.7.3.7 Tracking effectiveness of climate change policies and actions through targets

Targets in place

Sienna Investment Managers is currently in the process of defining an efficient monitoring framework for our official SBTi targets with relevant indicators established for each scope and category concerned.

This framework is designed to provide us with clear visibility into our progress and performance, allowing us to track our objectives effectively.

Sienna Investment Managers will carry out an annual assessment of its carbon footprint on Scope 1 and 2 in order to measure progress in terms of reducing its emissions and to adapt the actions implemented if necessary.

Our emissions will be reported annually on our website, as is already the case. They will also be reported in our sustainability report, which has been introduced this year.

As for the actions we have taken in terms of emissions financed to achieve our targets, they are presented in a detailed way in our climate roadmap - available in our website - and also very macro way in our annual sustainability reports, but also in the annual reports of our funds, which will detail the ESG processes implemented that may be accompanied by certain KPIs such as the temperature rating score for our listed asset classes and the current state of sectors emissions to follow the SDAs pathway for our private debt classes.

Since 2025, a Climate Committee has been established and meets every six months and aims to:

- **Define and regularly update Sienna IM's climate strategy.**
- **Performance assessment:** This committee meets twice a year to assess the company’s climate performance. It analyses data on GHG emissions from our own operations and investments, and on the sustainability initiatives we have put in place.
- **Propose corrective actions:** Based on its assessments, the Committee proposes corrective actions to improve our climate performance, which may include recommendations for adjusting our climate strategy.

Operational committees with investment teams have also been implemented to monitor and track temperature rating progress against our SBTi targets.

Relationship with policy objectives

Our targets are closely aligned with our climate roadmap/policy, which outlines our governance structure, commitment to GHG emissions reduction, and specific actions to achieve emissions reductions across all scopes. The governance framework includes a dedicated sustainability committee that oversees the implementation of our climate strategies, ensuring accountability and transparency. Our SBTi targets are specific and measurable, focusing on reducing Scope 1, Scope 2, and Scope 3 financed emissions. To support these efforts, we leverage tools and data such as carbon footprint assessment, sustainability reporting, Temperature Rating and GHG emissions dataset, and partnerships with CDP and other international climate initiatives, all aimed at fostering a culture of sustainability and driving continuous improvement in our climate performance.

Measurable target

Several GHG emissions reduction targets have been set to manage material climate-related impacts, risks and opportunities by ensuring alignment with Paris Agreement objectives. These targets have been formalized as part of our official SBTi targets submissions:

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Scopes 1 & 2

Sienna is committed to reducing absolute greenhouse gas (GHG) emissions from Scope 1 and 2 by 54.6% by 2033 compared to the reference year 2023. This target has been set following an absolute contraction approach compatible with a +1.5°C scenario.

Scope 3 - Category 15

Listed Assets:

Sienna Investment Managers is committed to aligning 42% of the temperature score of its Scope 1 + 2 portfolio by value invested within the portfolio of listed equities, corporate bonds, and the money market from 2.33°C in 2023 to 2.03°C by 2029.

Sienna Investment Managers is also committed to aligning 42% of the temperature score of its Scope 1 + 2 + 3 portfolio by value invested within the portfolio of listed equities, corporate bonds, and the money market from 2.52°C in 2023 to 2.16°C by 2029.

Private Debt:

Sienna has set targets for 2033 for each carbon-intensive sector based on 2023 data.

- **Cement:** Sienna IM is committed to reducing GHG emissions from cement in its private debt portfolio by 27.5% per tCO₂e/t by 2033, using 2023 as the reference year.
- **Land Transport:** Sienna Investment Managers is committed to reducing greenhouse gas emissions from land transport within its private debt portfolio by 39.06% per gCO₂e/tkm by 2033 compared to the reference year 2023.
- **Aviation:** Sienna IM is committed to reducing greenhouse gas emissions from aviation within its private debt portfolio by 35% per gCO₂e/RTK by 2033 compared to the reference year 2023.
- **Buildings:** Sienna IM is committed to reducing greenhouse gas emissions from buildings in its private debt portfolio by 69.1% per kgCO₂e/m² by 2033 compared to the reference year 2023.
- **Energy:** Sienna IM is committed to continue to finance only renewable electricity until 2033.

Nature of target

Absolute reduction targets for our own operations and intensity targets (including temperature rating alignment targets) for our financed emissions, in line with SBTi framework.

Description of scope of target

Scope 1 and 2 combined targets: 100% of Scope 1 and 2 are covered by the target.

Scope 3 category 15 financed emissions: scope of the targets in terms of activity is defined in ID E1.MDR-T_01-13. Additionally, our targets do not cover mandates and dedicated funds.

Sienna Investment Managers' portfolio targets cover 21% of its total investment and lending by assets under management as of 2023. As of 2023 (target base year), and based on the SBTi framework required activities made up 20% of Sienna Investment Managers' total investment and lending by assets under management, while optional activities made up 34% and out-of-scope activities made up 46%.

Baseline year and value

For all defined targets, the base year is 2023.

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Scope 1 & 2 baseline value: 72 tCO₂e

Scope 3 cat.15 financed emissions baseline values:

- **Listed assets:** Scope 1 & 2 portfolio at 2.33°C and Scope 1, 2 & 3 portfolio at 2.52°C
- **Private debt:**
 - Aviation portfolio is 3,430g CO₂e/RTK
 - Cement portfolio is 0.674 CO₂e/t
 - Land transport portfolio is 159.92 gCO₂e/TKM
 - Building portfolio is 21.8 kgCO₂e/m²

When disclosing the progress in meeting these targets made before its current base year, the undertaking shall provide a brief explanation for these differences

This is not applicable for Sienna Investment Managers, as we have not disclosed progress in meeting targets made before 2023, which is our only baseline year.

GHG emission reduction targets shall at least include target values for the year 2030

Sienna Investment Managers has established GHG emission reduction targets in alignment with the Science Based Targets initiative (SBTi) framework. Therefore, our targets for Scope 1 and Scope 2 emissions cover ten years from the date they are submitted for official validation to the SBTi. Specifically, we commit to reducing absolute Scope 1 and 2 GHG emissions by 54.6% by 2033. In addition, our targets for financed emissions have been defined with a 10-year horizon, incorporating an intermediate objective for 2029. This approach allows us to track our progress effectively and make necessary adjustments to ensure we meet our near-term climate commitments. As part of our SBTi commitment and defined targets, we didn’t formalize target values for the year 2030 and 2050, but for the year 2029 and 2033.

Period to which target applies

All our targets encompass a 10-year period from 2023 to 2033, with a specific milestone for our listed assets targets in 5 years (2029).

Indication of milestones or interim targets

All our targets encompass a 10-year period from 2023 to 2033, with a specific milestone for our listed assets targets in 5 years (2029).

The undertaking shall present the information over the target period with reference to a sector-specific, if available, or a cross-sector emission pathway compatible with limiting global warming to 1.5°C

All our targets have been defined based on the SBTi framework, ensuring that they are considered ‘science-based’ and aligned with the latest climate science necessary to meet the goals of the Paris Agreement, specifically limiting global warming to 1.5°C above pre-industrial levels, signifying that the information over the target period will be the same.

Description of methodologies and significant assumptions used to define target

The GHG emission intensity ratio is calculated by dividing the total GHG emissions (Scope 1, 2, 3), in tons of CO₂ by the net revenue expressed in EUR.

Regarding our investments:

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For Listed Assets, we apply the Temperature Rating methodology developed by CDP and WWF. This approach converts companies’ disclosed decarbonization targets into an implied temperature trajectory based on sector-specific pathways aligned with climate scenarios. The methodology assumes that companies will achieve their stated targets and that these targets reflect credible transition plans.

Key assumption: When no climate data or targets are disclosed by a company, a default temperature score of 3.2 °C is applied, reflecting a high misalignment with the Paris Agreement goals.

Limitations:

- Targets do not fully cover Scope 3 emissions, which can underestimate real-world warming potential.
- Reliance on disclosed data introduces variability in quality and completeness.
- Portfolio-level aggregation of temperature scores does not represent absolute emissions reductions but rather an alignment indicator.

For Private Debt, our intensity-based targets are defined using the Sectoral Decarbonization Approach (SDA) proposed by the Science Based Targets initiative (SBTi). This method allocates emissions reduction pathways by sector and activity, enabling us to set intensity targets for financed emissions.

Limitations:

Targets apply only to future investments, as we can influence emissions at origination; therefore, absolute targets for the entire portfolio are not feasible.

SDA relies on sectoral benchmarks and assumes consistent data availability, which can be challenging for private companies.

Intensity metrics do not guarantee absolute emissions reductions if portfolio size or composition changes significantly.

Target related to environmental matters is based on conclusive scientific evidence

Our targets related to environmental matters have been defined using the Science Based Targets initiative (SBTi) framework, which is grounded in conclusive scientific evidence, including scientific observations, expert committee recommendations, and established trajectories.

Disclosure of how stakeholders have been involved in target setting

While no external stakeholders have been directly involved in the target setting process, we have engaged external service providers in the preliminary stages, who have contributed to our carbon footprint assessment and financed emission calculations for private debt investments.

Description of any changes in target and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and adopted processes to collect data

There have been no changes to the methodology, limitations, or underlying measurement processes within the defined time horizon.

Description of performance against disclosed target

The definition of our targets and implementation of some reduction actions took place in 2024, meaning that performance against our disclosed targets will be observable starting in 2025. However, there has been an increase in our Scope 1 and 2 emissions in 2024 compared to 2023 (base year), mainly due to the relocation of our French and Dutch teams to new offices, but this increase will not impact our ability to achieve our targets by 2033. Additionally, we have established a robust governance framework to ensure effective monitoring and alignment with our targets. Operationally, for our listed assets, we report and monitor our global trajectory on a monthly basis to ensure alignment with our objectives.

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Our targets are not intended to be revised as required by the SBTi unless there is a significant change in scope. This approach ensures that we maintain stability in our target framework while remaining responsive to any substantial developments that may impact our sustainability commitments.

The undertaking shall specify the share of the target related to each respective GHG emission Scope

- **Scope 1:** 100%
- **Scope 2:** 100%
- **Scope 3:** 39%

Disclosure of how GHG emissions reduction targets and (or) any other targets have been set to manage material climate-related impacts, risks, and opportunities

Several GHG emissions reduction targets have been set to manage material climate-related impacts, risks and opportunities by ensuring alignment with Paris Agreement objectives. These targets have been formalized as part of our official SBTi targets submissions:

Scopes 1 & 2

Furthermore, we have defined a short-term target for absolute emissions from Scope 1 + 2. Specifically, Sienna is committed to reducing absolute greenhouse gas (GHG) emissions from Scope 1 and 2 by 54.6% by 2033 compared to the reference year 2023. This target has been set following an absolute contraction approach compatible with a +1.5°C scenario.

Scope 3 – Category 15

Listed Assets:

Sienna Investment Managers is committed to aligning 42% of the temperature score of its Scope 1 + 2 portfolio by value invested within the portfolio of listed equities, corporate bonds, and the money market from 2.33°C in 2023 to 2.03°C by 2029.

Sienna Investment Managers is also committed to aligning 42% of the temperature score of its Scope 1 + 2 + 3 portfolio by value invested within the portfolio of listed equities, corporate bonds, and the money market from 2.52°C in 2023 to 2.16°C by 2029.

Private Debt:

Sienna has set targets for 2033 for each carbon-intensive sector based on 2023 data.

- **Cement:** Sienna IM is committed to reducing GHG emissions from cement in its private debt portfolio by 27.5% per tCO₂e/t by 2033, using 2023 as the reference year.
- **Land Transport:** Sienna Investment Managers is committed to reducing greenhouse gas emissions from land transport within its private debt portfolio by 39.06% per gCO₂e/tkm by 2033 compared to the reference year 2023.
- **Aviation:** Sienna IM is committed to reducing greenhouse gas emissions from aviation within its private debt portfolio by 35% per gCO₂e/RTK by 2033 compared to the reference year 2023.
- **Buildings:** Sienna IM is committed to reducing greenhouse gas emissions from buildings in its private debt portfolio by 69.1% per kgCO₂e/m² by 2033 compared to the reference year 2023.
- **Energy:** Sienna IM is committed to continue to finance only renewable electricity until 2033.

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7.4.7.3.8 GHG emissions

	2025	2033	(2050)	Annual % target / Base year
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions (tCO ₂ eq)	56.10	19,7		-54.6%
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)				0%
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	42.70	13,0		-54.6%

Explanation of how consistency of GHG emission reduction targets with GHG inventory boundaries has been ensured

To ensure the consistency of our greenhouse gas (GHG) emission reduction targets with our GHG inventory boundaries, we have taken a comprehensive and rigorous approach.

For our operational GHG emissions, we engaged a recognized third-party provider to perform our carbon footprint assessment, utilizing the GHG Protocol. This methodology is widely acknowledged for its robustness and credibility, allowing us to define our targets based on a full coverage of our operational emissions. By adhering to this established framework, we ensure that our targets accurately reflect our actual emissions and are aligned with best practices in emissions accounting.

Our approach ensures that we accurately reflect the emissions associated with our operations, particularly in relation to any acquisitions or divestitures that occur during the reporting period. In 2025, no acquisitions or divestments were made.

For our financed emissions, dedicated funds and mandates are out of scope of the targets as well as the private debt low emissive sector for which no targets have been defined.

Moreover, to ensure the consistency and accuracy of our emissions inventory, the third-party provider engaged to assess our carbon footprint also conducts a rigorous review and validation process for our carbon footprint assessment. Each carbon footprint undergoes a comprehensive review by a second engineer who is not involved in the initial calculation. This reviewer thoroughly examines all underlying data, assumptions, boundaries and emission factors. They perform recalculations for the main emission categories, verifying the integrity of the formulas and the appropriateness of the chosen emission factors. Furthermore, the overall results and the categorization of emissions are compared to similar carbon footprints conducted by Carbometrix or published and verified by our carbon engineers, providing an additional layer of validation.

Regarding our investments/financed emissions, we have adopted the Science Based Targets initiative (SBTi) framework, which is recognized as a stringent and ambitious standard for setting targets. This framework provides clear guidance on defining portfolio target boundaries distinguishing mandatory, optional, and out of scope activities.

Description of how it has been ensured that baseline value is representative in terms of activities covered and influences from external factors

To ensure that our baseline value is representative, we have selected the year 2023 as it accurately reflects our operational activities and conditions that are expected to persist in the upcoming years. This year serves as a reliable reference point for Scopes 1 and Scope 2 emissions, as it encompasses a comprehensive view of our organizational structure, including the number of employees, office space, and other relevant operational factors.

In 2023, our workforce and office footprint are stable and indicative of our ongoing operational capacity. By establishing our baseline in this context, we can confidently assert that it captures the full scope of our emissions-generating activities without significant fluctuations that might arise from external factors.

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Regarding investments/financed emissions, the Science Based Targets initiative (SBTi) framework has been used to define our portfolio target boundaries. This framework distinguishes between mandatory and optional activities/asset classes to include in the scope, mainly based on the level of influence we expect to have/can generally observe for each asset class or activity.

By adhering to this structured approach, we have at least included all mandatory activities in our targets, ensuring that our baseline encompasses the essential elements of our investment portfolio. Additionally, we have thoughtfully incorporated optional activities where we believe we have sufficient influence to drive GHG emissions reduction. This dual approach allows us to capture a comprehensive view of our financed emissions while remaining realistic about our capacity to impact various asset classes.

The use of the SBTi framework not only strengthens the credibility of our baseline but also aligns our targets with best practices in emissions accounting. This ensures that our commitment to GHG reduction is both ambitious and grounded in a thorough understanding of our investment activities.

Description of how new baseline value affects new target, its achievement and presentation of progress over time

No change has been made to our baseline values, which ensures that there is no impact on our target achievements or the presentation of our progress over time.

GHG emission reduction target is science based and compatible with limiting global warming to one and a half degrees Celsius

Our GHG emission reduction targets have been defined using the Science Based Targets initiative (SBTi) framework and validated by the initiative in 2025. This framework ensures that our targets are grounded in scientific evidence and aligned with the goal of limiting global warming to 1.5°C. By committing to the SBTi, we have defined targets (being reviewed by SBTi) that reflect the necessary level of emissions reductions required to contribute effectively to global climate goals.

Description of expected decarbonisation levers and their overall quantitative contributions to achieve GHG emission reduction target

Sienna Investment Managers has identified several decarbonisation levers on different GHG emissions scopes:

Scopes 1 & 2

As we defined a combined Scopes 1&2 absolute reduction target of 54.6% by 2033 from a 2023 base year, we expect that the decarbonisation levers listed below contribute to at least a reduction of 39 t CO₂e by 2033 on our scopes 1 & 2:

- **Transition to company electric vehicles**
- **Follow government recommendations on the use of heating and air conditioning**
- **Switch our electricity contracts:** subscribe to renewable electricity contracts for all our offices, with priority given to those where the national energy mix is more ‘carbon intensive’.

Scope 3 - Category 1 - 14

Although good practices will be implemented for these emission categories, no reduction target has been set so no emission reduction is expected.

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Scope 3 – Category 15 Financed emissions

GHG emissions reduction is expected in the next few years on financed emissions as we defined SBTi targets.

Main decarbonisation levers are:

- Engaging clients to set targets and net-zero transformation plans
- Reallocating within sectors to more efficient companies (such as increasing investments in companies that have set science-based targets)
- Reallocating among sectors to lower carbon-intensity sectors
- Exclusion policies for companies or projects involved in fossil fuels
- Financing climate-solution activities contributing to climate goals (e.g., renewables, green infrastructure, carbon removal, etc.)
- Divesting high-emitting companies

Emissions reduction expected are those defined in the Sectoral Decarbonization Approach for some private debt investments, and indirectly measured through Temperature rating data (reflection issuers transition plan) for listed assets investments to reach 2.16°C by 2029 (from 2.52°C in 2023).

The undertaking shall explain by reference to its climate change mitigation actions, the decarbonisation levers and their estimated quantitative contributions

We have estimated emission reductions for certain actions in Scope 1 and Scope 2. Specifically, for Scope 1, switching all our company vehicles to electric is expected to reduce the associated emissions by almost 100%. While for Scope 2, if we switch all our electricity contracts to renewable ones, we can anticipate a reduction of approximately 90% in the associated emissions as we operate in several European countries with high carbon intensity electricity. However, we have not been able to measure or estimate the emission reductions that could be generated by the other actions defined, particularly for investments.

The undertaking shall explain whether it plans to adopt new technologies

Our organization has established a comprehensive strategy for achieving our greenhouse gas (GHG) emission reduction targets. While our defined emissions reduction actions primarily do not depend on the adoption of new technologies, we recognize that innovative solutions can play a pivotal role in the broader context of decarbonizing the economy.

Specifically, our commitment to transitioning to electric company vehicles may involve the adoption of new technologies. This transition aligns with our goal of reducing emissions from our fleet and enhancing operational efficiency.

Moreover, as part of our financing activities, we firmly believe that new technologies are essential levers for driving significant progress towards climate goals. We are dedicated to strengthening our support for climate-solution initiatives, which include financing for renewable energy projects, green infrastructure development, carbon removal technologies, etc. By investing in these areas, we aim to facilitate the transition to a low-carbon economy and support the achievement of our GHG emission reduction targets.

Diverse range of climate scenarios has been considered to detect relevant environmental, societal, technology, market and policy-related developments and determine decarbonisation levers

By aligning our reduction targets with the Science Based Targets initiative (SBTi) framework, we can ensure compatibility with the goal of limiting global warming to 1.5°C.

This alignment enables us to identify effective strategies and decarbonisation levers, such as transitioning to renewable energy, enhancing energy efficiency, and promoting sustainable practices and responsible investments.

Does the undertaking disclose its GHG emission reduction targets?

Yes. However, please note some details by scope have not been provided as Sienna IM has defined a combined target for its Scope 1 and 2.

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7.4.7.3.9 Gross Scopes 1, 2, 3 and Total GHG emissions

	Retrospective				Milestones and target years			
	Base year	Comparative	N	% N / N-1	2025	2033	(2050)	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO ₂ eq)	43,3	62,5	56,1	-10%	56.10	19,7		-54.6%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	-					
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	40.10	50.40	54.50	8%				0%
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	28.70	38.00	42.70	12%	42.70	13,0		-54.6%
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	4,807,567.30	8,675,953.58	8,761,711.42	1%	8,761,711.42			
1 Purchased goods and services	2,868.00	3,596.00	2,665.30	-26%	2,665.30			
[Optional sub-category: Cloud computing and data centre]					-			
2 Capital goods	18.70	82.90	19.50	-76%	19.50			
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	20.40	24.70	28.30	15%	28.30			
4 Upstream transportation and distribution	-	-	-		-			
5 Waste generated in operations	8.10	8.10	8.50	5%	8.50			
6 Business traveling	162.00	135.00	118.50	-12%	118.50			
7 Employee commuting	56.60	60.20	71.10	18%	71.10			
8 Upstream leased assets	-	-	-		-			
9 Downstream transportation	-	-	-		-			
10 Processing of sold products	-	-	-		-			
11 Use of sold products	-	-	-		-			
12 End of life treatment of sold products	-	-	-		-			
13 Downstream leased assets	-	-	-		-			
14 Franchises	-	-	-		-			
15 Investments	4,804,433.50	8,672,046.68	8,758,800.22	1%	8,758,800.22			
TOTAL GHG Emissions								
TOTAL GHG Emissions (location-based) (tCO ₂ eq)	4,807,650.70	8,676,066.48	8,761,822.02	1%	8,761,822.02			
TOTAL GHG Emissions (market-based) (tCO ₂ eq)	4,807,639.30	8,676,054.08	8,761,810.22	1%	8,761,810.22			

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Disclosure of significant changes in definition of what constitutes reporting undertaking and its value chain and explanation of their effect on year-to-year comparability of reported GHG emissions

No significant impact on the year-to-year GHG emissions data due to changes in our inventory boundaries has been identified.

Even though our scope evolved during the year with the sale of two entities and the integration of a new one, the impact analysis in terms of GHG emissions that we carried out allowed us to conclude that these are very limited and not significant.

Disclosure of methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions

GHG protocol methodology using emissions factors from ADEME has been used to measure our GHG emissions on Scope 1, 2 and 3 from category 1 to 14. For more accurate results, CO₂e emissions calculations are based on physical data whenever possible: as such, estimations made based on monetary data are indicated in the final reports. The main sources of emission factors used in this report include the ecoinvent database, ADEME’s Base Carbone®, ADEME’s Base Impacts®, BEIS/DEFRA, Electricity Maps, EFDB database used by the GIEC. Moreover, all emission factors used for the calculation of our carbon footprint are reported in the appendix of our annual carbon footprint report.

No GHG has been excluded from the analysis.

Regarding financed emissions:

- For listed assets, GHG emissions inventory has been calculated using our Principal Adverse Impact data provider (Sustainalytics). This dataset has been created specifically to ensure compliance with the SFDR, with methodologies and calculations designed to match the regulation. It ensures 95% coverage across all corporate indicators and updated quarterly for carbon data. The coverage universe for the carbon emissions data products is approximately 14,000 companies. This includes 3,000 companies that report on their carbon emissions and 11,000 where Sustainalytics relies on their estimation models due to the lack of corporate reporting. The number of reported data points varies year-on-year but is likely to continue increasing gradually. Bloomberg data is used for financial data such as EVIC.
- For private debt assets, financed emissions are calculated based on the latest available data. GHG emissions data correspond to year N-1, with data collection for year N beginning in the first quarter of year N from borrowers.

Indicators relating to financed emissions are calculated directly in the Weefin tool. The Weefin scope covers private debt excluding: granular financing, funds of funds, and Sienna Italia.

Financed emissions are calculated directly in the platform using the following methodology:

Scope 1/2/3 GHG emissions of each company with information (in t CO₂ eq) multiplied by [the current value of each investment⁷ with information (in €m) divided by the enterprise value of each company concerned (in €m)]⁸

The various data sources used by Weefin are:

- SALT extractions for financial data; an automated link has been created between the two tools and the data is transmitted automatically.
- Borrowers’ responses to questions on carbon data (annual ESG questionnaire via Tennaxia). Tennaxia transmits an extraction of the responses directly to Weefin, which allows the data to be read on the platform.

7 The current value of each investment corresponds to the outstanding principal (CRD), which represents the portion of the loan principal that has not yet been repaid at the reporting date. This value is used as a reference to calculate the current exposure of the investment
8 The ratio corresponds to the share of issues held by the company, i.e., the current value of each investment (CRD) divided by the enterprise value of each company (this ratio corresponds to Ownership in the Weefin platform)

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GHG emissions estimates calculated by Carbometrix to supplement the actual data collected from borrowers.

For the public sector, a data collection file completed by the Public Sector Fund Director with information on debtors.

Disclosure of the effects of significant events and changes in circumstances (relevant to its GHG emissions) that occur between the reporting dates of the entities in its value chain and the date of the undertaking’s general purpose financial statements

Companies in which we invest may have varying reporting periods (financial and carbon), which can lead to challenges in accurately calculating financed emissions, often based on previous year data. This reliance on past data may not reflect current emissions practices and can affect decision-making. To address these issues, we are committed to using the same methodology for calculating financed emissions each year, ensuring consistency and comparability in our reporting, allowing us to track progress effectively and make informed decisions regarding our sustainability efforts.

Biogenic emissions of CO₂ from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions

0.00 t CO₂e

Biogenic emissions of CO₂ from combustion or bio-degradation of biomass not included in Scope 2 GHG emissions

0.00 t CO₂e

Biogenic emissions of CO₂ from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions

0.00 t CO₂e

Percentage of contractual instruments, Scope 2 GHG emissions

5.88 %

Disclosure of types of contractual instruments, Scope 2 GHG emissions

- Green electricity, 100% renewable for Germany and France offices
- Regional grid average for other offices

Percentage of contractual instruments used for sales and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions

100.00 %

Percentage of contractual instruments used for sales and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions

0.00 %

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Disclosure of types of contractual instruments used for sales and purchase of energy bundled with attributes about energy generation or for unbundled energy attribute claims

Location based and market-based methods are applied to calculate our Scope 2 GHG emissions. One of our offices has a renewable energy electricity contract. As part of our SBTi validated targets to reach an emission reduction of 56% by 2033 on our scopes 1 and 2, we plan to switch all our energy contracts to renewable ones.

Percentage of GHG Scope 3 calculated using primary data

0.00 %

Disclosure of why Scope 3 GHG emissions category has been excluded

No Scope 3 GHG emissions category is excluded.

List of Scope 3 GHG emissions categories included in inventory

- 1 Purchased goods and services
- 2 Capital goods
- 3 Fuel and energy related activities
- 4 Upstream transportation and distribution
- 5 Waste generated in operations
- 6 Business travel
- 7 Employee commuting
- 8 Upstream leased assets
- Other indirect emissions upstream
- 9 Downstream transportation and distribution
- 10 Processing of sold products
- 11 Use of sold products
- 12 End of life treatment of sold products
- 13 Downstream leased assets
- 14 Franchise
- 15 Investments
- Other indirect emissions downstream

Disclosure of reporting boundaries considered and calculation methods for estimating Scope 3 GHG emissions

Operational control approach has been used for the calculation of the 2025 Sienna IM's carbon footprint assessment. Our carbon footprint has been calculated by a recognized third party provider applying the following methodology:

The first step is to set the boundaries of the carbon footprint. This includes the definition of a reference period, usually in line with the company's fiscal year, and the delimitation of the organizational boundaries: regional or global, subsidiaries, franchises, etc.

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Once the information is collected, the data’s consistency is verified by our carbon engineers. It is then used to compute the carbon footprint (scopes 1, 2, and 3, according to the GHG Protocol Corporate Accounting and Reporting Standard. For more accurate results, CO₂e emissions calculations are based on physical data whenever possible: as such, estimations made based on monetary data are indicated in the final reports.

The main sources of emission factors and tools used in this report include the ecoinvent database, ADEME’s Base Carbone®, ADEME’s Base Impacts®, BEIS/ DEFRA, as well as the internal R&D.

Regarding financed emissions, they are calculated based on our end of year (31/12/N) inventory positions excluding cash, investments in external funds and sovereigns.

- For listed assets, GHG emissions inventory has been calculated using our Principal Adverse Impact data provider (Sustainalytics). This dataset has been created specifically to ensure compliance with the SFDR, with methodologies and calculations designed to match the regulation. It ensures 95% coverage across all corporate indicators and updated quarterly for carbon data. The coverage universe for the carbon emissions data products is approximately 14,000 companies. This includes 3,000 companies that report on their carbon emissions and 11,000 where Sustainalytics relies on their estimation models due to the lack of corporate reporting. The number of reported data points varies year-on-year but is likely to continue increasing gradually. Bloomberg data is used for financial data such as EVIC.
- For private debt assets, financed emissions are calculated based on the latest available data. GHG emissions data correspond to year N-1, with data collection for year N beginning in the first quarter of year N from borrowers.

Indicators relating to financed emissions are calculated directly in the Weefin tool. The Weefin scope covers private debt excluding: granular financing, funds of funds, and Sienna Italia.

Financed emissions are calculated directly in the platform using the following methodology:

Scope 1/2/3 GHG emissions of each company with information (in tCO₂eq) multiplied by [the current value of each investment⁹ with information (in €m) divided by the enterprise value of each company concerned (in €m)]¹⁰

The various data sources used by Weefin are:

- SALT extractions for financial data; an automated link has been created between the two tools and the data is transmitted automatically.
- Borrowers’ responses to questions on carbon data (annual ESG questionnaire via Tennaxia). Tennaxia transmits an extraction of the responses directly to Weefin, which allows the data to be read on the platform.

GHG emissions estimates calculated by Carbometrix to supplement the actual data collected from borrowers.

For the public sector, a data collection file completed by the Public Sector Fund Director with information on debtors.

9 The current value of each investment corresponds to the outstanding principal (CRD), which represents the portion of the loan principal that has not yet been repaid at the reporting date. This value is used as a reference to calculate the current exposure of the investment
10 The ratio corresponds to the share of issues held by the company, i.e., the current value of each investment (CRD) divided by the enterprise value of each company (this ratio corresponds to Ownership in the Weefin platform)

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If it is material for the undertaking’s Scope 3 emissions, it shall disclose the GHG emissions from purchased cloud computing and data center services

In accordance with the requirements for disclosing Scope 3 emissions, we have conducted a thorough assessment of our emissions sources. We have determined that the category of GHG emissions from purchased cloud computing and data center services is not material for our organization. Given the nature of our activities and operations, the emissions associated with this subset fall within a negligible range and do not significantly impact our overall Scope 3 emissions profile. Therefore, we will not be disclosing these specific emissions in our report.

GHG emissions intensity, location-based

0.070 tCO₂e/EUR

GHG emissions intensity, market-based

0.070 tCO₂e/EUR

Disclosure of reconciliation to financial statements of net revenue used for calculation of GHG emissions intensity

The net revenue amount used for calculation of GHG emissions intensity is provided by the Group Chief Financial Officer from consolidated accounts. This net revenue figure is also reconciled with the one reported in the audited GBL’s financial statement annual report available in their website.

Net revenue

124,954,200.00 EUR

Net revenue used to calculate GHG intensity

124,954,200.00 EUR

Net revenue other than used to calculate GHG intensity

124,954,200.00 EUR

7.4.7.3.10 Metrics

Description of methodologies and significant assumptions used to define target

The GHG emission intensity ratio is calculated by dividing the total GHG emissions (Scope 1, 2, 3) in tonnes of CO₂ by the net revenue expressed in EUR.

Metric is validated by an external body other than the assurance provider

The targets described by Sienna IM within the framework of this ESRS fully meet these requirements.

Label and define the metric using meaningful, clear and precise names and descriptions

The targets described by Sienna IM within the framework of this ESRS fully meet these requirements.

When currency is specified as the unit of measure, use the presentation currency of its financial statements

The targets described by Sienna IM within the framework of this ESRS fully meet these requirements.

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7.4.7.3.11 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Assets at material physical risk before considering climate change adaptation actions

For the Disclosure Requirement E1-9, Sienna IM uses phase-in provision and commits to comply with ESRS E1-9 by reporting only qualitative disclosures for the first 3 years of preparation of our sustainability statement, if it is impracticable to prepare quantitative disclosures.

Assets at acute material physical risk before considering climate change adaptation actions

For the Disclosure Requirement E1-9, Sienna IM uses phase-in provision and commits to comply with ESRS E1-9 by reporting only qualitative disclosures for the first 3 years of preparation of our sustainability statement, if it is impracticable to prepare quantitative disclosures.

Assets at chronic material physical risk before considering climate change adaptation actions

For the Disclosure Requirement E1-9, Sienna IM uses phase-in provision and commits to comply with ESRS E1-9 by reporting only qualitative disclosures for the first 3 years of preparation of our sustainability statement, if it is impracticable to prepare quantitative disclosures.

Percentage of assets at material physical risk before considering climate change adaptation actions

For the Disclosure Requirement E1-9, Sienna IM uses phase-in provision and commits to comply with ESRS E1-9 by reporting only qualitative disclosures for the first 3 years of preparation of our sustainability statement, if it is impracticable to prepare quantitative disclosures.

Disclosure of location of significant assets at material physical risk (disaggregated by NUTS codes)

For the Disclosure Requirement E1-9, Sienna IM uses phase-in provision and commits to comply with ESRS E1-9 by reporting only qualitative disclosures for the first 3 years of preparation of our sustainability statement, if it is impracticable to prepare quantitative disclosures.

Percentage of assets at material physical risk addressed by climate change adaptation actions

For the Disclosure Requirement E1-9, Sienna IM uses phase-in provision and commits to comply with ESRS E1-9 by reporting only qualitative disclosures for the first 3 years of preparation of our sustainability statement, if it is impracticable to prepare quantitative disclosures.

Net revenue from business activities at material physical risk

For the Disclosure Requirement E1-9, Sienna IM uses phase-in provision and commits to comply with ESRS E1-9 by reporting only qualitative disclosures for the first 3 years of preparation of our sustainability statement, if it is impracticable to prepare quantitative disclosures.

Percentage of net revenue from business activities at material physical risk

For the Disclosure Requirement E1-9, Sienna IM uses phase-in provision and commits to comply with ESRS E1-9 by reporting only qualitative disclosures for the first 3 years of preparation of our sustainability statement, if it is impracticable to prepare quantitative disclosures.

Disclosure of reconciliations with financial statements of significant amounts of assets and net revenue at material physical risk

Sienna IM uses phase-in provision and commits to comply with ESRS E1-9 by reporting only qualitative disclosures for the first 3 years of preparation of our sustainability statement, if it is impracticable to prepare quantitative disclosures.

Disclosure of how anticipated financial effects for assets and business activities at material physical risk have been assessed

For our own operations, we have conducted a thorough review and have determined that there are currently no material physical risks identified that could significantly impact our business activities.

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However, regarding our investments, we apply a proactive approach to analyze and manage potential physical risks. This is achieved through our Responsible Investment approach, which mainly includes an exclusion policy and the integration of ESG criteria into our investment decision-making process with the associated scoring.

Disclosure of how assessment of assets and business activities considered to be at material physical risk relies on or is part of the process to determine material physical risk and to determine climate scenarios

For our own operations, we have conducted a thorough review and have determined that there are currently no material physical risks identified that could significantly impact our business activities.

Regarding our investments, in addition to details provided in question ID E1_9_10, an effective SBTi target monitoring process is implemented ensuring our alignment with Paris Agreement Objectives through several indicators such as the Temperature Rating of our investments which indirectly serves as a metric to assess the alignment of an issuer’s operations and strategies with climate goals, helping to identify potential material physical risks associated with climate change impacts on their business activities.

Disclosure of reconciliations with financial statements of significant amounts of assets, liabilities and net revenue at material transition risk

Sienna IM uses phase-in provision and commits to comply with ESRS E1-9 by reporting only qualitative disclosures for the first 3 years of preparation of our sustainability statement, if it is impracticable to prepare quantitative disclosures.

Disclosure of how potential effects on future financial performance and position for assets and business activities at material transition risk have been assessed

Sienna IM uses phase-in provision and commits to comply with ESRS E1-9 by reporting only qualitative disclosures for the first 3 years of preparation of our sustainability statement, if it is impracticable to prepare quantitative disclosures.

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7.4.7.4 Social information: Own workforce

7.4.7.4.1 Interests and views of stakeholders

How is the undertaking’s strategy and business model(s) influenced by its interests, views, rights and expectations of (actually and potentially) materially affected own workers, including respect for their human (including labour) rights? The undertaking’s own workers are a key group of affected stakeholders

For Sienna IM’s activities, the interests, views, and rights of its personnel, including the respect for their human rights, inform its strategy and business model. The company’s personnel are considered a key group of affected stakeholders.

In Sienna Gestion, the focus is on asset management, where employee feedback and rights are integral to shaping investment strategies and ensuring responsible management practices. In Sienna Private Credit, the emphasis is on providing credit solutions, and the insights and rights of employees help guide ethical lending practices and client interactions. In Sienna Real Estate, the business model revolves around property management and development, where the perspectives and rights of employees contribute to sustainable and responsible real estate practices.

Overall, Sienna IM integrates the interests and rights of its personnel into its business model to ensure that its operations across Sienna Gestion, Sienna Private Credit, and Sienna Real Estate are aligned with ethical standards and human rights considerations.

At group level (for all the entities), a questionnaire on company culture is sent to all employees every year and a half. This questionnaire allows us to collect data and implement improvement actions. The results were presented at various levels of the company (executive committee, employees) and, where applicable, to employee representative bodies.

Based on the feedback gathered during the presentation, discussions with employees, and the survey results, short- and medium-term action plans were developed.

7.4.7.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model

Does the undertaking disclose whether and how actual and potential impacts on its own workforce as identified in ESRS 2 IRO-1: (i) originate from or are connected to undertaking’s strategy and business models, and (ii) inform and contribute to adapting the undertaking’s strategy and business model(s)?

Material positive impacts:

[IRO 4]: Positive impact of social dialogue and freedom of association on employees. At Sienna IM, social dialogue represents strong historical values of the company culture.

[IRO 5]: Positive impact of the various collective agreements on employees.

[IRO 8]: Positive impact linked to attention to training needs identified and/or reported by employees according to their seniority, expertise and career prospects.

These impacts result from or are related to the company’s strategy and business model. In Sienna Gestion, the asset management strategy takes into account the well-being and rights of employees, ensuring responsible investment practices. In Sienna Private Credit, the credit solutions strategy considers the ethical treatment of employees, influencing lending practices and client interactions. In Sienna Real Estate, the property management and development strategy incorporates employee perspectives to promote sustainable and responsible real estate practices.

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These impacts influence and contribute to the adaptation of Sienna IM’s strategy and business model. The insights and rights of employees help shape and refine the company’s approach across Sienna Gestion, Sienna Private Credit, and Sienna Real Estate, ensuring that the business model remains aligned with ethical standards and human rights considerations. This continuous adaptation helps Sienna IM maintain a responsible and sustainable business model that respects and supports its personnel.

For Sienna IM, there is no link or dependency between the material risks and opportunities arising from its impacts on its personnel and its strategy and business model for S1.

All people in its own workforce who can be materially impacted by undertaking are included in the scope of disclosure under ESRS 2

The sustainability reporting applies to Sienna IM and is meant to consider all the business activities and geographical areas in which Sienna IM operates. All own workforces of Sienna IM and its subsidiaries are included in the scope of disclosure.

Description of types of employees and non-employees in its own workforce subject to material impacts

Sienna IM as a multi-expertise pan European asset manager employs experts and teams formed by 270 talented people.

The group counts around 270 employees, with men and women in almost equal numbers and over 20 nationalities being represented.

No self-employed people / people provided by third party undertakings primarily engaged in employment activities are part of the own workforce of Sienna IM.

Material negative impacts occurrence (own workforce)

N/A no material negative impacts.

Description of activities that result in positive impacts and types of employees and non-employees in its own workforce that are positively affected or could be positively affected

Sienna IM, as a company committed to social responsibility, implements various activities that have significant positive impacts on its employees and other stakeholders. These activities include social dialogue and freedom of association, the negotiation of collective agreements, attention to training needs, and the promotion of gender, cultural, and professional diversity. These initiatives can benefit not only employees at all levels but also suppliers, business partners, local communities, clients, and investors by creating an inclusive work environment and strengthening sustainable business relationships.

Material positive impacts:

[IRO 4]: Positive impact of social dialogue and freedom of association on employees. At Sienna IM, social dialogue represents strong historical values of the company culture.

[IRO 5]: Positive impact of the various collective agreements on employees.

[IRO 8]: Positive impact linked to attention to training needs identified and/or reported by employees according to their seniority, expertise and career prospects.

Description of material risks and opportunities arising from impacts and dependencies on own workforce

Material risks and opportunities

[IRO 6]: Risk of employee retention due to insufficient consideration of ESG issues.

[IRO 7]: Opportunity related to the seniority and expertise of Sienna IM’s employee profiles.

[IRO 9]: Opportunity related to gender diversity, cultural diversity, and diversity of professional and educational backgrounds to develop Sienna’s pan-European activities.

[IRO 10]: Risk associated with the security and protection of internal data to prevent the leakage of sensitive information.

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Description of material impacts on workers that may arise from transition plans for reducing negative impacts on the environment and achieving greener and climate-neutral operations

There is no material impact on workers identified from the transition plan in the DMA. This data point is considered not material.

Information about type of operations at significant risk of incidents of forced labor or compulsory labor

Sienna IM as a responsible company: Sienna IM employs 270 people organised into specialised investment teams and corporate functions. Sienna IM is a European actor operating in 8 countries. The vast majority of the operations are conducted within Europe, with stringent labor laws and regulations that safeguard against the risks of forced or compulsory labor.

As a financial actor, such risk within the own workforce is relatively low, given the sector of activity and the business model.

Sienna IM operates within the financial industry, and its operations in South Korea are not significant. This is due to the fact that the company has a very small number of employees in South Korea, and the country is not classified as high-risk for forced labor, particularly in the financial sector. Therefore, the impact of Sienna’s operations in South Korea is minimal in this context.

Information about countries or geographic areas with operations considered at significant risk of incidents of forced labour or compulsory labour

Sienna IM as a responsible company: Sienna IM employs 270 people organised into specialised investment teams and corporate functions. Sienna IM is a European actor operating in 8 countries. The vast majority of the operations is conducted within Europe, with stringent labor laws and regulations that safeguard against the risks of forced or compulsory labor.

As a financial actor, such risk within the own workforce is relatively low, given the sector of activity and the business model.

Sienna IM operates within the financial industry, and its operations in South Korea are not significant. This is due to the fact that the company has a very small number of employees in South Korea, and the country is not classified as high-risk for forced labor, particularly in the financial sector. Therefore, the impact of Sienna’s operations in South Korea is minimal in this context.

All employees working for Sienna have a regular contract, signed freely, including employees whose nationality is different from that of the workplace and who have a valid work permit.

Information about type of operations at significant risk of incidents of child labor

Sienna IM as a responsible company: Sienna IM employs 270 people organised into specialised investment teams and corporate functions. Sienna IM is a European actor operating in 8 countries. The vast majority of the operations is conducted within Europe, with stringent labor laws and regulations that safeguard against the risk of child labour.

As a financial actor, such risk within the own workforce is relatively low, given the sector of activity and the business model.

Sienna IM operates within the financial industry, and its operations in South Korea are not significant. This is due to the fact that the company has a very small number of employees in South Korea, and the country is not classified as high-risk for forced labor, particularly in the financial sector. Therefore, the impact of Sienna’s operations in South Korea is minimal in this context.

Information about countries or geographic areas with operations considered at significant risk of incidents of child labor

Sienna IM as a responsible company: Sienna IM employs 270 people organised into specialised investment teams and corporate functions. Sienna IM is a European actor operating in 8 countries. The vast majority of the operations is conducted within Europe, with stringent labor laws and regulations that safeguard against the risk of child labour.

As a financial actor, such risk within the own workforce is relatively low, given the sector of activity and the business model.

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Sienna IM operates within the financial industry, and its operations in South Korea are not significant. This is due to the fact that the company has a very small number of employees in South Korea, and the country is not classified as high-risk for forced labor, particularly in the financial sector. Therefore, the impact of Sienna’s operations in South Korea is minimal in this context.

Sienna always recruits employees above 18 (and more often above 21). Sienna sometimes welcomes pupils for one or two weeks, as requested by the schools to offer a watch training period to trainees. The pupil does not work only discovers the company. Sienna gives priority to employee relatives.

Disclosure of how understanding of people in its own workforce / value chain workers with particular characteristics, working in particular contexts, or undertaking particular activities may be at greater risk of harm has been developed

No particular activities, context or characteristics may be at greater risk of harm.

Disclosure of which material risks and opportunities arising from impacts and dependencies on people in its own workforce relate to specific groups of people

Sienna IM does not have material risks or opportunities arising from impacts and dependencies on people in its own workforce that relate to specific groups of people (for example, particular age groups, or people working in a particular factory or country).

7.4.7.4.3 Policies related to its own workforce

Policies to manage material impacts, risks and opportunities related to own workforce, including for specific groups within workforce or all own workforce

Social Dialogue

Sienna Gestion and Sienna Private Credit (SPC) each have their own Works Council for employee representation. In contrast, Sienna IM does not have a Works Council but instead opts for leadership discussions within the Management Committee. Across all entities, a Remote Teleworking Charter governs remote work policies, and Internal Regulations in each entity safeguard the freedom of association for employees.

Employee Retention, Expertise, and Seniority

Sienna IM implements governance and policies to support the retention of its employees. Central to these efforts is the annual Compensation Committee meeting held for each entity, which takes place following the period of annual performance reviews. The purpose of this committee is to evaluate and make decisions on compensation strategies that align with the company’s objectives and employee performance. Additionally, Sienna IM has established remuneration and salary policies that are designed to be competitive and fair, ensuring that employees are rewarded appropriately for their contributions and that talent retention is prioritized within the organization’s strategic goals.

Training and Skills Development

Sienna IM has implemented processes for employee skills development through a dedicated training platform called SkillUp. Each employee can customize their training program by choosing and selecting directly from the learning catalog. The request is then submitted for managerial approval, and if declined, a justification is provided to the employee.

DE&I Charter

Sienna IM developed and deployed a Diversity, Equity and Inclusion charter in 2025. To guide its DE&I efforts, Sienna has identified five key priorities: ensuring equal opportunities, promoting gender equality, encouraging the integration of people with disabilities, fostering the professional development of young people, and valuing the expertise of senior employees.

Through this charter, Sienna IM commits to: Ensuring that everyone embraces the charter, with the support and example of all managers; Implementing an action plan, including training employees; Monitoring key indicators.

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Confidentiality

At Sienna IM, confidentiality is overseen by the operational Chief Information Security Officer (CISO), who reports to the IT Director and the Risk Management Compliance function. The Data Protection Officer (DPO) also falls under the compliance reporting line.

Committee Structures

The Management Committee (ManCo), which involves directors and operational teams, discusses topics such as security policy.

The Group Risk and Compliance Committee, chaired by the CEO, meets quarterly with permanent members.

The IT Steering Committee convenes quarterly to review IT governance, with proceedings documented.

Entity-specific IT Steering Committees meet as needed, based on current topics and developments. Sienna IM developed a strategic IT policy, an IT Charter, a Personal Data Protection Policy and an Emergency and Business Continuity Plan. Since IT tools are centralized by Sienna IM’s IT department, these policies are applicable across all Sienna IM entities.

The most senior person in charge of these policies is the Head of HR.

Description of key contents of policy

The policies described by Sienna IM within the framework of this ESRS fully meet these requirements.

Description of scope of policy or of its exclusions

The policies described by Sienna IM within the framework of this ESRS fully meet these requirements.

Description of most senior level in organisation that is accountable for implementation of policy

The policies described by Sienna IM within the framework of this ESRS fully meet these requirements.

Disclosure of third-party standards or initiatives that are respected through implementation of policy

N/A - Sienna IM has not engaged any third-party standards or initiatives in the implementation of their policies.

Description of consideration given to interests of key stakeholders in setting policy

N/A - This is not relevant for Sienna IM’s policies because the interests of key stakeholders were not considered in setting the policy.

Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

N/A - This is not relevant for Sienna IM’s policies because the policy is not made available to potentially affected stakeholders, nor to stakeholders who need to help implement it.

Description of relevant human rights policy commitments relevant to own workforce

Sienna IM as a responsible company: Sienna IM employs 270 people organised into specialised investment teams and corporate functions. Sienna IM is a European actor operating in 8 countries. The vast majority of the operations is conducted within Europe, with stringent labor laws and regulations that safeguard against human rights violation risks.

As a financial actor, such risks within the own workforce are relatively low, given the sector of activity and the business model.

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In 2025, Sienna IM developed and deployed a Diversity Equity and Inclusion charter. To guide its DE&I efforts, Sienna has identified five key priorities: ensuring equal opportunities, promoting gender equality, encouraging the integration of people with disabilities, fostering the professional development of young people, and valuing the expertise of senior employees.

Through this charter, Sienna IM commits to: Ensuring that everyone embraces the charter, with the support and example of all managers; Implementing an action plan, including training employees; Monitoring key indicators.

Sienna IM is a signatory of the Principles for Responsible Investment (PRI), reflecting its commitment to integrating ESG factors into its investment practices. Additionally, SIM ensures that all employment contracts comply with local labor laws in Europe and South Korea, including provisions related to human rights. This adherence to the PRI and local labor laws highlights SIM’s focus on ethical business practices and the protection of employee rights.

Disclosure of general approach in relation to respect for human rights including labour rights, of people in its own workforce

Sienna IM as a responsible company and investor acts in accordance with European and international laws, bans, treaties such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

SIM ensures that all employment contracts comply with local labor laws in Europe and South Korea, including provisions related to human rights. This adherence to the PRI and local labor laws highlights SIM’s focus on ethical business practices and the protection of employee rights.

Additionally, in 2025, Sienna developed and deployed a Diversity, Equity and Inclusion charter.

No material matters in relation to respect for human rights, including labour rights, of people in our own workforce.

Disclosure of general approach in relation to engagement with people in its own workforce

Sienna IM highlights its engagement strategy through the implementation of various Works Councils for employee representation. These councils serve as a formal mechanism for fostering dialogue and collaboration between the management and employees. They provide a structured platform for discussing workplace issues, sharing insights, and collectively developing solutions that contribute to a positive and productive work environment.

Furthermore, a questionnaire on company culture is sent to all employees every year and a half. This questionnaire allows collecting data and implementing improvement actions. The results were presented at various levels of the company (executive committee, employees) and, where applicable, to employee representative bodies.

Based on the feedback gathered during the presentation, discussions with employees, and the survey results, short- and medium-term action plans were developed.

These action plans aim to consolidate or improve the results, which will be measured every 18 months.

Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts

There is no material impact on workers identified from the transition plan in the DMA. This data point is considered not material.

Disclosure of whether and how policies are aligned with relevant internationally recognized instruments

Sienna IM as a responsible company and investor acts in accordance with European and international laws, bans, treaties such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

An ESG Policy and an Exclusion Policy - based on internationally recognised Principles and Guidelines - govern Sienna IM's investment activities. As a company, Sienna IM must set an example and apply the exact same rules relating to respect for human rights as those in force for investee companies.

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Sienna IM is a signatory of the Principles for Responsible Investment (PRI) and complies with European laws in line with the UN Guidelines.

In our DE&I charter, Diversity, equity and inclusion are defined in line with the PRI definition.

Policies explicitly address trafficking in human beings, forced labour or compulsory labour and child labour

Sienna IM as a responsible company: Sienna IM employs 270 people organised into specialised investment teams and corporate functions. Sienna IM is a European actor operating in 8 countries. Sienna IM policies in relation to its own workforce do not explicitly address trafficking in human beings, forced labour or compulsory labour and child labour. However, these points will be integrated, but as being a EU company, Sienna IM is already respecting stringent laws and regulations that safeguard against the risks of trafficking in human beings, forced or compulsory labor, and child labor.

As a financial actor, such risks within the own workforce are relatively low, given the sector of activity and the business model.

Workplace accident prevention policy or management system is in place

First aid training is offered to Sienna IM’s employees and defibrillators are available on the company’s sites.

No specific policy on work accidents has been established.

Specific policies aimed at elimination of discrimination are in place

Remuneration: Each year, a review of remuneration is carried out, accompanied by an in-depth analysis of any discrepancies: no discrepancy is unjustified, meaning that it is always based on facts.

Recruitment policy: From the job description to the signing of the contract, there is no discrimination. Sienna’s job offers are published on inclusive platforms.

The same principle applies to mobility and promotions: No discrimination.

A DE&I Charter was developed and deployed in 2025.

The DE&I Charter of Sienna IM is developed around 5 priorities:

- Promoting gender equality
- Encouraging the integration of people with disabilities
- Ensuring equal opportunities
- Promoting the integration and professional development of young people
- Valuing seniors’ expertise

Through this charter, Sienna IM commits to: Ensuring that everyone embraces the charter, with the support and example of all managers; Implementing an action plan, including training employees; Monitoring key indicators.

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Grounds for discrimination are specifically covered in policy

A DE&I Charter was developed and deployed in 2025.

The DE&I Charter of Sienna IM is developed around 5 priorities:

- Promoting gender equality
- Encouraging the integration of people with disabilities
- Ensuring equal opportunities
- Promoting the integration and professional development of young people
- Valuing seniors’ expertise

Through this charter, Sienna IM commits to: Ensuring that everyone embraces the charter, with the support and example of all managers; Implementing an action plan, including training employees; Monitoring key indicators.

Disclosure of specific policy commitments related to inclusion and (or) positive action for people from groups at particular risk of vulnerability in own workforce

Sienna IM regularly offers dedicated training sessions for its employees. The company goes beyond addressing conscious forms of discrimination, taking an additional step to tackle unconscious bias as well. In 2025, Sienna IM organized a company-wide training on Diversity, Equity, and Inclusion (DEI), with a particular focus on recognizing and managing unconscious biases.

Disclosure of whether and how policies are implemented through specific procedures to ensure discrimination is prevented, mitigated and acted upon once detected, as well as to advance diversity and inclusion

Sienna has two hotlines for reporting concerns, which are available to handle cases that are affecting employees. In serious situations, an investigation will be launched.

HR managers/HR staff are also responsible for monitoring and tracking any signs of discrimination.

Unions and the works council are available to employees (confidential room at headquarters).

The DE&I Charter of Sienna IM is developed around 5 priorities:

- Promoting gender equality
- Encouraging the integration of people with disabilities
- Ensuring equal opportunities
- Promoting the integration and professional development of young people
- Valuing seniors’ expertise

Through this charter, Sienna IM commits to: Ensuring that everyone embraces the charter, with the support and example of all managers; Implementing an action plan, including training employees; Monitoring key indicators.

For each priority, clear actions were identified, and they have been deployed in 2025 and will continue to be deployed. For example, in 2025:

- An annual company culture survey was conducted
- Webinars were organised during a week in June on the topic of health for French employees
- A workshop on how to identify and manage biases was organized for all Sienna’s employees

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Reasons for not having adopted policies

Sienna IM has adopted policies and actions with reference to the specific sustainability matters concerned, and therefore, does not need to disclose reasons for not having adopted such policies or actions.

The undertaking shall provide an accurate cross-reference to identify the aspects of the policy that satisfy the requirements

The policies described by Sienna IM within the framework of this ESRS fully meet these requirements, if relevant.

7.4.7.4.4 Processes for engaging with own workers and workers’ representatives about impacts

Disclosure of whether and how perspectives of own workforce inform decisions or activities aimed at managing actual and potential impacts

Sienna Gestion and Sienna Private Credit (SPC) each have their own Works Council for employee representation, who meet regularly throughout the year.

At Sienna Investment Management (SIM), regular leadership discussions are held within the Management Committee.

Additionally, other consultation channels are used, including employee surveys, to gather broader employee feedback and ensure that the perspectives of the workforce are considered in decision-making processes.

Engagement occurs with own workforce or their representatives

Sienna Gestion and Sienna Private Credit (SPC) each have their own Works Council for employee representation, who meet regularly throughout the year.

At Sienna IM regular leadership discussions are held within the Management Committee. Employees’ representatives are present during these meetings.

Disclosure of the stage at which engagement occurs, type of engagement and frequency of engagement

There are several Works Councils (CSE) within the Sienna IM group. For SPC, meetings are held every three weeks, ensuring regular employee representation and dialogue. For SGE, the CSE is called full power representative employee council CSE: meetings are held at least every 2 months, providing a structured platform for discussing employee-related matters and maintaining effective communication within the organization. Agreements are negotiated on several social topics such as labour time/ value sharing.

Furthermore, a questionnaire on company culture is sent to all employees every year and a half. This questionnaire allows to collect data and implement improvement actions. The results were presented at various levels of the company (executive committee, employees) and, where applicable, to employee representative bodies.

Based on the feedback gathered during the presentation, discussions with employees, and the survey results, short- and medium-term action plans were developed.

These action plans aim to consolidate or improve the results, which will be measured every 18 months.

Disclosure of function and most senior role within undertaking that has operational responsibility for ensuring that engagement happens and that results inform undertaking’s approach

The function and the most senior role within Sienna IM that has operational responsibility for ensuring that this engagement happens and that the results inform the company’s approach is the Human Resources Director, who oversees all consultation initiatives and ensures that employee feedback is integrated into the company’s strategic decisions. The senior roles have operational responsibilities and are easy to access.

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Disclosure of Global Framework Agreement or other agreements related to respect of human rights of workers

Sienna IM does not have a global framework agreement or other agreements with workers’ representatives regarding the respect of human rights of its own workforce as the business is financial services, where human rights are not generally violated.

Disclosure of how the effectiveness of engagement with its workforce is assessed

Sienna IM assesses the effectiveness of its engagement with its workforce through the Lucca tool during the annual review process, which tracks employee feedback and performance. The Human Resources Director ensures that the findings from these tools and sessions inform the company’s strategic decisions, enhancing overall employee engagement.

Disclosure of steps taken to gain insight into perspectives of people in its own workforce that may be particularly vulnerable to impacts and (or) marginalised

Sienna IM reports that there are no employees identified as particularly vulnerable to impacts or marginalized within its workforce.

Statement in case the undertaking has not adopted a general process to engage with its own workforce

N/A

7.4.7.4.5 Processes to remediate negative impacts and channels for own workers to raise concerns

Disclosure of general approach to and processes for providing or contributing to remedy where an undertaking has caused or contributed to a material negative impact on people in its workforce

The ESRS S1 of Sienna IM does not identify any material negative impacts, therefore, no remediation processes can be described to address this data point.

Disclosure of specific channels in place for its workforce to raise concerns or needs directly with undertaking and have them addressed

See above

Grievance or complaints handling mechanisms related to employee matters exist

Through Work Councils of respective Sienna IM’s expertises and the Whistleblowing procedure.

Sienna IM has a Whistleblowing policy. The HR team and members of the Works Council (CSE) are always available to assist employees with their concerns. This informal approach ensures that employees have access to support and can discuss their issues with CSE representatives, who can then propose these matters for discussion in the council meetings if necessary.

Disclosure of processes through which undertaking supports or requires the availability of channels

Through Work Councils of respective Sienna IM’s expertises and the Whistleblowing procedure.

Sienna IM has a Whistleblowing policy. The HR team and members of the Works Council (CSE) are always available to assist employees with their concerns. This informal approach ensures that employees have access to support and can discuss their issues with CSE representatives, who can then propose these matters for discussion in the council meetings if necessary.

Disclosure of how issues raised and addressed are tracked and monitored and how effectiveness of channels is ensured

Through Work Councils of respective Sienna IM’s expertises and the Whistleblowing procedure.

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Sienna IM has a Whistleblowing policy. The HR team and members of the Works Council (CSE) are always available to assist employees with their concerns. This informal approach ensures that employees have access to support and can discuss their issues with CSE representatives, who can then propose these matters for discussion in the council meetings if necessary.

Disclosure of whether and how it is assessed that its own workforce is aware of and trusts structures or processes as a way to raise their concerns or needs and have them addressed

Through Work Councils of respective Sienna IM’s expertise and the Whistleblowing procedure.

Sienna IM has a Whistleblowing policy. The HR team and members of the Works Council (CSE) are always available to assist employees with their concerns. This informal approach ensures that employees have access to support and can discuss their issues with CSE representatives, who can then propose these matters for discussion in the council meetings if necessary.

Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place

HR processes are available for each employee on Lucca. HR processes at Sienna IM are accessible to all employees through the Lucca platform. This centralized system provides comprehensive information on various HR procedures, ensuring that employees can easily find and understand the steps involved in addressing their concerns or needs.

Furthermore, SIM Group has implemented a “whistle blowing procedure” at Group Level, that accommodates alerts from internal or external stakeholders through an external dedicated and secured website, guaranteeing strict confidentiality. This policy and the link to dedicated websites are available on SIM main website.

Statement in case the undertaking has not adopted a channel for raising concerns

Through Work Councils of respective Sienna IM’s expertises.

7.4.7.4.6 Actions and resources in relation to own workforce

Description of action taken, planned or underway to prevent or mitigate negative impacts on own workforce

See below

Disclosure on whether and how action has been taken to provide or enable remedy in relation to actual material impact

See below

Description of additional initiatives or actions with primary purpose of delivering positive impacts for own workforce

Social dialogue

Sienna IM’s Remote working Charter emphasizes voluntary participation, requiring manager approval for employees to access remote work. Eligibility criteria include a 4-month tenure for familiarization with the company’s operations. Interns and apprentices may telework for one day per week with the consent of their mentor, management, and educational institution, aligning with educational goals.

Training and skills development

Sienna has subscribed to skill up platform, where all types of training programs are available. It embodies the attitude encouraged in Sienna: the employees being actors of their own development. Sienna provides mandatory training, such as money laundering, new software introduction, etc.

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Diversity

Through the implementation of our DE&I charter, we will continue to foster an inclusive working environment.

The DE&I Charter of Sienna IM is developed around 5 priorities:

- Promoting gender equality
- Encouraging the integration of people with disabilities
- Ensuring equal opportunities
- Promoting the integration and professional development of young people
- Valuing seniors’ expertise

Through this charter, Sienna IM commits to: Ensuring that everyone embraces the charter, with the support and example of all managers; Implementing an action plan, including training employees; Monitoring key indicators.

For each priority, clear actions were identified, and they have been deployed in 2025 and will continue to be deployed.

Description of how effectiveness of actions and initiatives in delivering outcomes for own workforce is tracked and assessed

Social dialogue

An anonymous questionnaire on company culture is sent to all employees every year and a half. This questionnaire allows to collect data and implement improvement actions. The results were presented at various levels of the company (executive committee, employees) and, where applicable, to employee representative bodies.

Based on the feedback gathered during the presentation, discussions with employees, and the survey results, short- and medium-term action plans were developed.

These action plans aim to consolidate or improve the results, which will be measured every 18 months.

Training and skills development

Sienna IM monitors the percentage of employees who undergo training each year, as well as the number of hours devoted to training.

Description of process through which it identifies what action is needed and appropriate in response to particular actual or potential negative impact on own workforce

Social dialogue

Sienna IM has identified core values of Ambition, Innovation, Cohesion, and Excellence based on employee insights from an internal survey, along with a Client-Centric approach. A voluntary HR workshop will discuss integrating these values into daily work.

Immediate HR initiatives are set up such as:

- A recruitment platform for internal mobility and collaborative hiring (via www.smartrecruiters.com).
- A training platform offering skill development opportunities (via www.skillup.co).
- The “Sienna Innovation” Committee, where volunteers from each business unit will suggest innovations to enhance customer service and internal processes.

A ‘social climate survey’ among all Sienna IM’s employees is conducted every 18 months. Through a communication campaign, employees are invited to respond to this survey anonymously. Feedback and results from this survey are made available and communicated to all employees. The results of the survey Sienna to better understand potential negative impacts and which aspects need particular attention to create an inclusive and comfortable working environment.

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At Sienna Gestion, through the Work Council for employee representation, the social policy, working conditions, and employment are regularly addressed. Sienna Gestion has implemented a social footprint initiative that encompasses recruitment efforts, an onboarding process, and unique HR measures such as a CSR commitment, which is a criterion in the profit-sharing agreement. Additionally, this agenda item allowed Sienna Gestion to outline the new directions of its social policy projected for 2025.

The ESRS S1 of Sienna IM does not identify any material negative impacts, therefore, no processes can be described to address this data point.

Description of what action is planned or underway to mitigate material risks arising from impacts and dependencies on own workforce and how effectiveness is tracked

Corporate culture

Sienna has chosen four values, including “cohesion.” The actions implemented aim to put this value into practice. Examples include flexible offices, collaborative tools, cross-functional projects, and a spoken culture. Sienna is currently working on Cap 2028, the new strategic roadmap based on cross-functional areas, one of which is corporate culture.

Employees’ retention

Sienna IM’s core values, emphasizing also sustainable innovation as a primary value. This highlights the company’s commitment to integrating ESG considerations at the heart of its operations, which acts as a mitigating factor against the risk of employee attrition within the group.

Sienna Gestion and SPC have signed with the unions a profit-sharing mechanism called “intéressement”.

Distribution to employees encompasses key social and environmental elements such as gender balance/percentage of employees trained (SPC). In SGE, a redistribution criterion favoring the lowest salaries is applied.

This contributes to employee retention and associates them with the company’s development.

Recruitment: new positions, or position replacements are submitted to the Management Committee.

In 2025, many positions in sales and customer relations have been added.

Data protection

In 2023 and 2024, Sienna IM implemented a series of actions to mitigate the risk to internal data protection:

- The automatic locking time for workstations was reduced to 5 minutes from the previous 30 minutes.
- Measures to combat data leakage were introduced, including the blocking of USB ports, web filtering to prevent the use of online data-sharing services, and the ongoing rollout of restrictions on uploading files via personal emails.
- An Endpoint Detection and Response (EDR) system was deployed to identify unusual activities, notify the IT department, and engage management for decisions on potential investigations.
- A monthly newsletter was distributed via email and on the intranet to keep employees informed.
- Mandatory e-learning was introduced for all Sienna IM staff, utilizing Knowbe4 in 2023 and SharePoint with a Microsoft questionnaire in 2024.
- A secure file-sharing platform, Oodrive, was launched in 2023, initially with 4 or 5 users, growing to approximately 45 users today.

Description of what action is planned or underway to pursue material opportunities in relation to own workforce

Sienna places great importance on work-life balance, with reasonable daily hours and up to two days of remote work per week.

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Within the framework of Sienna’s DMA, only one material opportunity has been identified under ESRS S1, which relates to diversity. The only action currently planned by Sienna IM to address this opportunity is the introduction of a Diversity Charter, which was developed and implemented in 2025. Please refer to questions above for details on the DE&I charter.
Disclosure of whether and how it is ensured that own practices do not cause or contribute to material negative impacts on own workforce
Sienna IM does not identify any material negative impacts for ESRS S1.
Disclosure of resources allocated to the management of material impacts
Performance review.
Each year, at least two meetings are held between the employee and their manager to set individual and annual objectives. These two meetings provide a unique opportunity to assess performance and the gap between results, achievements, and resources (skills, organization, etc.).
<u>Social dialogue</u>
The Human Resources team at Sienna IM closely monitors the response rate and trends in feedback from the ‘social climate’ survey. A communication campaign is established to engage all employees, emphasizing the importance of their input and ensuring widespread awareness and participation in the survey process. This approach allows Sienna IM to continuously refine its workplace practices and enhance employee satisfaction.
<u>Training and skills development</u>
SkillUP serves as a resource for Sienna IM, offering a catalog of elective training programs that can be attended either in-person or online. The platform streamlines the connection with training providers and supports the monitoring and approval process within the training itself. Additionally, SkillUP presents an array of ESG-related training courses, enhancing Sienna IM’s commitment to sustainability and governance education.
<u>Data protection</u>
• Training participation rates (percentage of trained employees) are monitored by the compliance officers of each entity, who report to the Group Risk and Compliance Committee. This is done through questionnaires, with an Excel document used to track responses and “certificates” issued to those who achieve a minimum of 50% of correct answers. • Access to email accounts by delegation is tracked with the aim of sharing these delegation lists with the heads of various entities. This was decided on September 25, 2024, with a minimum annual review. • Regular reports on exceptions that have been granted (such as special authorization for USB ports) are shared with the different entities, with a minimum annual update, or more frequently if required due to observed changes.
Information about measures taken to mitigate negative impacts on workers that arise from transition to a greener, climate-neutral economy
N/A
Disclosure of key action
The actions described by Sienna IM within the framework of this ESRS fully meet these requirements, if relevant.
Description of scope of key action
The actions described by Sienna IM within the framework of this ESRS fully meet these requirements, if relevant.

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Time horizon under which key action is to be completed

The actions described by Sienna IM within the framework of this ESRS fully meet these requirements, if relevant.

Description of key action taken, and its results, to provide for and cooperate in or support provision of remedy for those harmed by actual material impacts

The actions described by Sienna IM within the framework of this ESRS fully meet these requirements, if relevant.

Disclosure of quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods

The actions described by Sienna IM within the framework of this ESRS fully meet these requirements, if relevant.

Disclosure of the type of current and future financial and other resources allocated to the action plan

N/A - The implementation of this action plan for Sienna IM does not require significant Opex and/or Capex.

Current financial resources allocated to action plan (Capex)

N/A - The implementation of this action plan for Sienna IM does not require significant Opex and/or Capex.

Current financial resources allocated to action plan (Opex)

N/A - The implementation of this action plan for Sienna IM does not require significant Opex and/or Capex.

Future financial resources allocated to action plan (Capex)

N/A - The implementation of this action plan for Sienna IM does not require significant Opex and/or Capex.

Future financial resources allocated to action plan (Opex)

N/A - The implementation of this action plan for Sienna IM does not require significant Opex and/or Capex.

Reasons for not having adopted actions

Sienna IM has adopted policies and actions with reference to the specific sustainability matters concerned, and therefore, does not need to disclose reasons for not having adopted such policies or actions.

Distinction is to be made between evidence of certain activities having occurred from evidence of actual outcomes for the people concerned

When Sienna IM publishes its indicators, it makes a clear distinction between the evidence of certain activities (e.g., the number of people who received financial literacy training) and the evidence of actual outcomes for the individuals involved (e.g., the number of people who report being able to better manage their salary and household budget). This differentiation ensures that both the implementation of activities and their real impact on personnel are transparently communicated.

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7.4.7.4.7 Tracking effectiveness of policies and actions through targets

Disclosure of whether and how own workforce or workforce’s representatives were engaged directly in setting targets

No specific targets were set.

Disclosure of whether and how own workforce or workforce’s representatives were engaged directly in tracking performance against targets

No specific targets were set.

Disclosure of whether and how own workforce or workforce’s representatives were engaged directly in identifying lessons or improvements as a result of undertakings performance

No specific targets were set.

Relationship with policy objectives

Sienna IM cannot disclose the information on targets required under the relevant topical ESRS, because it has not set targets with reference to the specific sustainability matter concerned.

Measurable target

Sienna IM cannot disclose the information on targets required under the relevant topical ESRS, because it has not set targets with reference to the specific sustainability matter concerned.

Nature of target

Sienna IM cannot disclose the information on targets required under the relevant topical ESRS, because it has not set targets with reference to the specific sustainability matter concerned.

Description of scope of target

Sienna IM cannot disclose the information on targets required under the relevant topical ESRS, because it has not set targets with reference to the specific sustainability matter concerned.

Baseline value and year

Sienna IM cannot disclose the information on targets required under the relevant topical ESRS, because it has not set targets with reference to the specific sustainability matter concerned.

Period to which target applies

Sienna IM cannot disclose the information on targets required under the relevant topical ESRS, because it has not set targets with reference to the specific sustainability matter concerned.

Indication of milestones or interim targets

Sienna IM cannot disclose the information on targets required under the relevant topical ESRS, because it has not set targets with reference to the specific sustainability matter concerned.

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Description of methodologies and significant assumptions used to define target

Sienna IM cannot disclose the information on targets required under the relevant topical ESRS, because it has not set targets with reference to the specific sustainability matter concerned.

Target related to environmental matters is based on conclusive scientific evidence

Sienna IM cannot disclose the information on targets required under the relevant topical ESRS, because it has not set targets with reference to the specific sustainability matter concerned.

Disclosure of how stakeholders have been involved in target setting

Sienna IM cannot disclose the information on targets required under the relevant topical ESRS, because it has not set targets with reference to the specific sustainability matter concerned.

Description of any changes in target and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and adopted processes to collect data

Sienna IM cannot disclose the information on targets required under the relevant topical ESRS, because it has not set targets with reference to the specific sustainability matter concerned.

Description of performance against disclosed target

Sienna IM cannot disclose the information on targets required under the relevant topical ESRS, because it has not set targets with reference to the specific sustainability matter concerned.

7.4.7.4.8 Characteristics of the undertaking’s employees

Employees, by gender (headcount)

	LUCCA	SRE UK	SIM Italy	Total	Percentage
Female	107	1	5	113	41.85%
Male	141	2	14	157	58.15%
Total	248	3	19	270	

Average number of employees (headcount)

	LUCCA	SRE UK	SIM Italy	Total
Average number of employees	244.17	2.08	18.75	265.00

Employee turnover

	LUCCA	SRE UK	SIM Italy	Total
Turnover	22.98%	16.67%	7.89%	21.85%
Employees recruited 2025	61	1	1	63
Employees who have left the undertaking 2025	53	0	2	55
Number of employees	248	3	19	270

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Description of methodologies and assumptions used to compile data (employees)

Employee information — covering contracts, seniority, gender, and age — is primarily gathered using the LUCCA centralised tool, with the exception of the UK and Italy. Prior to data extraction, a thorough review ensures full inclusion of relevant employees within the scope of LUCCA. For the UK and Italy, local Human Resources representatives provide the necessary data. This methodology supports the calculation of group-level statistics, including age distribution, gender breakdown, contract types, and turnover rates.

Employees numbers are reported in headcount or full-time equivalent

Employee numbers are reported in headcount.

Employees numbers are reported at end of reporting period/average/other methodology

Employee numbers are reported in headcount, as of end December 2025.

Report contextual information necessary to understand the data reported on employee demographic

The total number of employees is determined based on those actively employed as of 31/12/2025, including individuals whose final working day falls on this date. All data is referring to this date, unless requested otherwise by the regulation.

Employee information — covering contracts, seniority, gender, and age — is primarily gathered using the LUCCA centralised tool, with the exception of the UK and Italy. Prior to data extraction, a thorough review ensures full inclusion of relevant employees within the scope of LUCCA. For the UK and Italy, local Human Resources representatives provide the necessary data. This methodology supports the calculation of group-level statistics, including age distribution, gender breakdown, contract types, and turnover rates.

Data not included in the centralised platform, was provided by local Human resources team of each entity.

Disclosure of cross-reference of information reported under paragraph 50 (a) to most representative numbers in financial statements

N/A Sienna IM’s 2025 financial statements have not been disclosed yet.

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Number of employees and average in countries with 50 or more employees representing at least 10% of total number of employees

Country concerned	Total
France	
Sienna 2A	1
Sienna AM France	40
Sienna IM	22
Sienna Gestion S.A.	82
Sienna Real Estate, French Branch (France S.A.S.)	12
Total	157
Average	151.5

Headcount of employees by geographical areas

Geographical area	Headcount of employees
Europe	267
Asia	3

Employees, by contract type, by gender

	Lucca		SRE UK		SIM Italy		Total	
	Female	Male	Female	Male	Female	Male	Female	Male
Permanent contract employees	91	122		2	5	14	96	138
Temporary contract employees	16	19	1		0	0	17	19
Total	107	141	1	2	5	14	113	157

Employees, by contract type, by gender, by region

	Europe						Asia		
	Europe countries on LUCCA		SRE UK		SIM Italy		Korea		
	Female	Male	Female	Male	Female	Male	Female	Male	Total
Part-time employees	14	15	0	0	0	0	0	0	29
Full-time employees	91	125	1	2	5	14	2	1	241
Total	105	140	1	2	5	14	2	1	270

Where data is not available for detailed information, the undertaking shall use an estimation of the employee number or ratios

Sienna only used reported data and no proxy information for HR data.

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Methodologies and assumptions used to compile the data

Sienna uses headcount at end of December 2025, unless differently specified.

Formula used for number of employees per gender, number of employees: Sum of the information coming from the Lucca SIRH software and two expertises' data, which are not included in Lucca.

Formula used for average of employees: sum of monthly average of the information coming from the Lucca SIRH software and two expertises' data, which are not included in Lucca/12.

Formula used for the turnover is: Number of employees who left the undertaking coming from the Lucca SIRH software and two expertises' data, which are not included in Lucca/total average.

Metric is validated by an external body other than the assurance provider

Data was not audited by an external body other than the assurance provider.

Label and define the metric using meaningful, clear and precise names and descriptions

Sienna defined the metric using meaningful, clear, and precise names and descriptions.

When currency is specified as the unit of measure, use the presentation currency of its financial statements

Sienna only uses EUR currency in CSRD.

7.4.7.4.9 Employees covered by collective agreements

Percentage of employees covered under collective bargaining agreements

[illegible]

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Collective Bargaining Coverage			Social dialogue
Coverage rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	France		France

Disclosure of existence of any agreement with employees for representation by European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council

There is no such agreement in place.

In which European Economic Area (EEA) countries has the undertaking significant employment

France is the only country with more than 50 employees and representing at least 10% of its total employees.

Methodologies and significant assumptions behind the metric

Sienna relies on headcount at the end of 2025. Methodology used for data points related to collective bargaining agreement: Each HR representative for each country where Sienna operates gave the number of employees (headcount) covered by collective bargaining agreement, as of end of December. Data was then aggregated. Methodology used for data points related to employees covered by workers’ representatives: Each HR representative for each country where Sienna operates gave the number of employees (headcount) covered by workers’ representatives, as of end of December. Data was then aggregated.

Metric is validated by an external body other than the assurance provider

Data was not audited by an external body other than the assurance provider.

Label and define the metric using meaningful, clear and precise names and descriptions

Sienna defined the metric using meaningful, clear, and precise names and descriptions.

When currency is specified as the unit of measure, use the presentation currency of its financial statements

Sienna only uses EUR currency in CSRD.

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7.4.7.4.10 Diversity metrics

Gender distribution in number of employees (head count) at top management level

	Female	Male	Total
SIM Man Co	1	4	5
SPC	0	1	1
SRE	0	4	4
SIM Italy	0	1	1
SGE	1	3	4
Total (head count)	2	13	15
Percentage gender distribution at top management level	13%	87%	100%

Disclosure of own definition of top management used

Sienna defines it as follows:

- **Supervisory body:** Sienna IM’s entities’ Boards - 25 members
- **Management bodies:** Executive people - 17 members

Employees by age group

	LUCCA	SRE UK	SIM Italy	Total	%
Between 30 and 50 years old	151	2	12	165	61%
Under 30 years old	48	1	3	52	19%
Over 50 years old	49	0	4	53	20%
Total	248	3	19	270	100%

Methodologies and significant assumptions behind the metric

Sienna relies on headcount at end December 2025. Top management methodology: Top management employees correspond to Sienna IM’s Management Committee members, Sienna expertise’s Management Committee members, and other business heads. Age distribution methodology: information coming from the Lucca SIRH software and two expertise data which are not included in Lucca.

Metric is validated by an external body other than the assurance provider

Data was not audited by an external body other than the assurance provider.

Label and define the metric using meaningful, clear, and precise names and descriptions

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7.4.7.4.11 Social protection

All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to sickness

In France, Sienna IM ensures that all employees are covered by mutual health insurance and provident schemes ('mutuelle et prévoyance'), which offer comprehensive protection against income loss due to sickness. These schemes are part of a broader social protection system that provides employees with financial security in the event of health-related work absences.

There is no specific methodology to determine that all employees are covered, as the social protection system in France is mandatory. This means that all employees are automatically included under the national social security system, which ensures comprehensive coverage. This requirement is a legal obligation, ensuring that all employees receive the necessary social protection benefits without the need for additional verification or methodology. Consequently, compliance with this legal framework guarantees that all employees are adequately covered.

For operations outside of France, in other geographical regions, Sienna IM confirms that social coverage is provided to all employees. This coverage may vary depending on the public programs available in each country or the specific benefits offered by Sienna IM.

Sienna IM does not have a private insurance system that supplements the local social protection system.

All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to unemployment starting from when own worker is working for undertaking

In France, Sienna IM ensures that all employees are covered by mutual health insurance and provident schemes ('mutuelle et prévoyance'), which offer comprehensive protection against income loss due to unemployment starting from when own worker is working for undertaking. These schemes are part of a broader social protection system that provides employees with financial security in the event of health-related work absences.

There is no specific methodology to determine that all employees are covered, as the social protection system in France is mandatory. This means that all employees are automatically included under the national social security system, which ensures comprehensive coverage. This requirement is a legal obligation, ensuring that all employees receive the necessary social protection benefits without the need for additional verification or methodology. Consequently, compliance with this legal framework guarantees that all employees are adequately covered.

For operations outside of France, in other geographical regions, Sienna IM confirms that social coverage is provided to all employees. This coverage may vary depending on the public programs available in each country or the specific benefits offered by Sienna IM.

Sienna IM does not have a private insurance system that supplements the local social protection system.

All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to employment injury and acquired disability

In France, Sienna IM ensures that all employees are covered by mutual health insurance and provident schemes ('mutuelle et prévoyance'), which offer comprehensive protection against income loss due to employment injury and acquired disability. These schemes are part of a broader social protection system that provides employees with financial security in the event of health-related work absences.

There is no specific methodology to determine that all employees are covered, as the social protection system in France is mandatory. This means that all employees are automatically included under the national social security system, which ensures comprehensive coverage. This requirement is a legal obligation, ensuring that all employees receive the necessary social protection benefits without the need for additional verification or methodology. Consequently, compliance with this legal framework guarantees that all employees are adequately covered.

For operations outside of France, in other geographical regions, Sienna IM confirms that social coverage is provided to all employees. This coverage may vary depending on the public programs available in each country or the specific benefits offered by Sienna IM.

Sienna IM does not have a private insurance system that supplements the local social protection system.

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All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to parental leave

In France, Sienna IM ensures that all employees are covered by mutual health insurance and provident schemes ('mutuelle et prévoyance'), which offer extensive protection, in addition to the public system (securite sociale). Since 2016, in France the ANI law gave obligation to all the companies to offer a health and prévoyance insurance in addition to the social security.

There is no specific methodology to determine that all employees are covered, as the social protection system in France is mandatory. This means that all employees are automatically covered by the national social security system + the private insurance, which ensures comprehensive coverage. Consequently, compliance with this legal framework guarantees that all employees are adequately covered.

In addition, the coverage could be more or less generous: Sienna is investing a lot in the social protection offered to the employees (health, life accident, retirement) by choosing high level of spending refunding and employer contribution to the insurance cost. In addition, Sienna has negotiated a supplementary optional coverage at a very interesting price for the employee.

For operations outside of France, in other geographical regions, Sienna IM confirms that social coverage is provided to all employees. This coverage may vary depending on the public programs available in each country or the specific benefits offered by Sienna IM.

Sienna IM does not have a private insurance system that supplements the local social protection system.

All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to retirement

All Sienna IM's employees are covered by social protection healthcare insurances (public and/or private) legally mandatory in each respective country. Same logic for pension plans.

Disclose the countries where employees do not have social protection with regard to one or more of the types of events

All Sienna IM's employees are covered by social protection healthcare insurances (public/and or private) legally mandatory in each respective country. Same logic for pension plans.

Disclosure of types of employees who are not covered by social protection, through public programs or through benefits offered, against loss of income due to sickness

All Sienna IM's employees are covered by social protection healthcare insurances (public/and or private) legally mandatory in each respective country. Same logic for pension plans.

Disclosure of types of employees who are not covered by social protection, through public programs or through benefits offered, against loss of income due to unemployment starting from when own worker is working for undertaking

All Sienna IM's employees are covered by social protection healthcare insurances (public/and or private) legally mandatory in each respective country. Same logic for pension plans.

Disclosure of types of employees who are not covered by social protection, through public programs or through benefits offered, against loss of income due to employment injury and acquired disability

All Sienna IM's employees are covered by social protection healthcare insurances (public/and or private) legally mandatory in each respective country. Same logic for pension plans.

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Disclosure of types of employees who are not covered by social protection, through public programs or through benefits offered, against loss of income due to maternity leave

All Sienna IM's employees are covered by social protection healthcare insurances (public/and or private) legally mandatory in each respective country. Same logic for pension plans.

Disclosure of types of employees who are not covered by social protection, through public programs or through benefits offered, against loss of income due to retirement

All Sienna IM's employees are covered by social protection healthcare insurances (public/and or private) legally mandatory in each respective country. Same logic for pension plans.

Does the undertaking disclose the coverage of its own workforce by social protection against loss of income due to major life events: (a) sickness; (b) unemployment starting from when the own worker is working for the undertaking; (c) employment injury and acquired disability; (d) maternity leave; and (e) retirement

All its employees are covered by social protection, through public programs or through benefits offered by the undertaking, against loss of income. 100% of our employees are covered by social protection for the following 5 situations:

- Sickness;
- Unemployment starting from when the own worker is working for the undertaking;
- Employment injury and acquired disability;
- Parental leave;
- Retirement

Methodologies and significant assumptions behind the metric

Sienna relies on headcount at end of December 2025. Social protection methodology: information coming from each HR representative of each country where Sienna operates.

Metric is validated by an external body other than the assurance provider

Data was not audited by an external body other than the assurance provider.

Label and define the metric using meaningful, clear and precise names and descriptions

Sienna defined the metric using meaningful, clear, and precise names and descriptions.

When currency is specified as the unit of measure, use the presentation currency of its financial statements

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7.4.7.4.12 Employees with disabilities

Percentage of persons with disabilities amongst employees subject to legal restrictions on collection of data

2.59 %

	Total group	Sienna Gestion	Sienna Investment managers	Sienna AM France	SIM Italy	SRE France	SRE Germany	SRE Netherlands	SRE Iberica	SRE Korea	SRE UK
Male	1	1	0	0	0	0	0	0	0	0	0
Female	6	2	1	2	0	1	0	0	0	0	0
Disabilities Total	7	3	1	2	0	1	0	0	0	0	0

Disclosure of contextual information necessary to understand data and how data has been compiled (persons with disabilities)

We asked each HR representative to communicate the number of disabled people in their subsidiaries. We then related this figure to the total workforce.

Methodologies and significant assumptions behind the metric

Sienna relies on headcount at end of December 2025. Disability methodology: information coming from each HR representative of each country where Sienna operates.

Metric is validated by an external body other than the assurance provider

Data was not audited by an external body other than the assurance provider.

Label and define the metric using meaningful, clear, and precise names and descriptions

Sienna defined the metric using meaningful, clear, and precise names and descriptions.

When currency is specified as the unit of measure, use the presentation currency of its financial statements

Sienna only uses EUR currency in CSRD.

7.4.7.4.13 Training and skills development indicators

Employees that participated in regular performance and career development reviews, by employee category

	Number	Percentage
Employees that participated in regular performance and career development reviews	France: 119 Other countries: 87	France: 75.8% Other countries: 76.99%
Average number of employees that participated in regular performance and career development reviews	France: 119 Other countries: 87	
Non-employees that participated in regular performance and career development reviews	0	0%

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Average number of hours of training provided to employees, by gender

	Female	Male	Total employees
Number of employees participating in training	91	125	216
% employees participating training	80.53%	79.62%	80.00%
Average of hours training by gender	6.45	4.04	5.05
Total hours of training	729	634	1,363

Methodologies and significant assumptions behind the metric

Sienna relies on headcount at end December 2025. Regular performance and career development: information coming from each HR representative of each country where Sienna operates. Training hours methodology: information coming from Skillup tool for France, and HR representatives for the other countries where Sienna operates.

Metric is validated by an external body other than the assurance provider

Data was not audited by an external body other than the assurance provider.

Label and define the metric using meaningful, clear and precise names and descriptions

Sienna defined the metric using meaningful, clear, and precise names and descriptions.

When currency is specified as the unit of measure, use the presentation currency of its financial statements

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7.4.7.5 Social information: Consumers and end-users

7.4.7.5.1 Interests and views of stakeholders

The undertaking shall disclose how the interests, views and rights of its consumers and/or end-users inform its strategy and business model

For Sienna IM’s activities, the interests, views, and rights of end consumers inform its strategy and business model. End consumers are considered a key group of affected stakeholders.

In Sienna Gestion, the focus is on asset management, where feedback from end consumers is integral to shaping investment strategies and ensuring responsible management practices. In Sienna Private Credit, the emphasis is on providing credit solutions, and the insights and rights of end consumers help guide ethical lending practices and client interactions. In Sienna Real Estate, the business model revolves around property management and development, where the perspectives and rights of end consumers contribute to sustainable and responsible real estate practices.

Overall, Sienna IM integrates the interests and rights of end consumers into its business model to ensure that its operations across Sienna Gestion, Sienna Private Credit, and Sienna Real Estate are aligned with ethical standards and consumer rights considerations.

7.4.7.5.2 Material impacts, risks and opportunities and their interaction with strategy and business model

Whether and how actual and potential impacts on consumers and/or end-users originate from or are connected to undertaking’s strategy and business models

These impacts result from or are related to the company’s strategy and business model. In Sienna Gestion, the asset management strategy takes into account the needs and rights of end consumers, ensuring responsible investment practices. In Sienna Private Credit, the credit solutions strategy considers the ethical treatment of end consumers, influencing lending practices and client interactions. In Sienna Real Estate, the property management and development strategy incorporates end consumer perspectives to promote sustainable and responsible real estate practices.

Whether and how actual and potential impacts on consumers and/or end-users inform and contribute to adapting the undertaking’s strategy and business model

These impacts influence and contribute to the adaptation of Sienna IM’s strategy and business model. The insights and rights of end consumers help shape and refine the company’s approach across Sienna Gestion, Sienna Private Credit, and Sienna Real Estate, ensuring that the business model remains aligned with ethical standards and consumer rights considerations. This continuous adaptation helps Sienna IM maintain a responsible and sustainable business model that respects and supports its end consumers.

The relationship between its material risks and opportunities arising from impacts and dependencies on consumers and/or end-users and its strategy and business model

For Sienna IM, there is no link or dependency between the material risks and opportunities arising from its impacts on end consumers and its strategy and business model for S4.

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All consumers and end-users who can be materially impacted by undertaking are included in the scope of disclosure

Sienna IM addresses these topics within the ESRS 2 framework. Sienna IM discloses whether all consumers and/or end-users are likely to be materially impacted by the company, including impacts connected with its own operations and value chain, through its products or services, as well as through its business relationships, are included in the scope of its disclosure under ESRS 2. Additionally, Sienna IM provides the required information as specified.

Description of types of consumers and end-users subject to material impacts

Sienna IM’s client base is composed of institutional investors and third-party distributors.

Sienna IM is a multi-expertise pan-European asset manager, offering investment solutions designed to promote investment solutions with purpose.

Our clients benefit from all the experience and knowledge that Sienna IM’s investment professionals have accumulated over many years.

Alongside institutional investors (insurance companies, mutual insurers, pension plan beneficiaries, corporations, etc.), Sienna Gestion plays an active role in the growth of employee savings and retirement schemes.

Sienna Private Credit is the Group’s expertise focuses mainly on financing real assets and direct lending in four sectors of activity: commercial real estate, the public sector, collateralized corporate financing, and infrastructure (primarily renewable energy).

The Sienna IM Group’s Real Estate expertise acquires and manages commercial real estate for clients across Europe. Sienna IM’s Real Estate teams position themselves as a long-term strategic partner for local and international investors, advising and accompanying them throughout the entire investment cycle of a property, from the acquisition to the administration of the asset or property, to the sale process.

Institutional investors account for 66% of Sienna IM’s clients (in terms of AUM); and retail clients for 34%.

Type of consumers and end-users subject to material impacts by own operations or through value chain

Sienna IM has identified no material impacts relating to end-users in the DMA; therefore, this data point is considered not material.

Material negative impacts occurrence (consumers and end-users)

N/A

Description of activities that result in positive impacts and types of consumers and end-users that are positively affected or could be positively affected

Sienna IM has identified no material impacts relating to end-users in the DMA; therefore, this data point is considered not material.

Description of material risks and opportunities arising from impacts and dependencies on consumers and end-users

Material risks and opportunities

[IRO 11]: Risk of lack of transparency and/or clarity in investor information (financial and extra-financial), which could lead to customer dissatisfaction or even sanctions;

[IRO 12]: Risk of mismatch between ESG products marketed/subscribed and customer preferences in this area (labels, Taxonomy, ESG themes, etc.);

[IRO 13]: Risk linked to Sienna IM’s inability to meet ESG due diligence requirements of its institutional or corporate clients (carbon footprint, responsible purchasing policy, HR/diversity policy, etc.);

[IRO 14]: Commercial opportunity linked to innovative products (e.g., hybrid assets) and tailor-made solutions, as well as to customer service quality (responsiveness and dedicated tools/platforms);

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[IRO 15]: Risk of “sustainability washing” (greenwashing, social-washing and impact washing) on the scale of financial products.

Disclosure of how understanding of how consumers and end-users with particular characteristics, working in particular contexts, or undertaking particular activities may be at greater risk of harm has been developed

Sienna IM has identified no material impacts relating to end-users in the DMA; therefore, this data point is considered not material.

Disclosure of which of material risks and opportunities arising from impacts and dependencies on consumers and end-users are impacts on specific groups

Risks and opportunities presented above.

Sienna IM states that its material risks and opportunities arising from impacts and dependencies on consumers and/or end-users do not pertain to specific groups of consumers and/or end-users (e.g., particular age groups) but apply to all consumers and/or end-users.

7.4.7.5.3 Policies to manage material impacts, risks and opportunities related to consumers and end-users

Policies to manage material impacts, risks and opportunities related to affected communities, including specific groups or all consumers / end-users

See below

Policies in place

Sustainability commitments and responsible practices

Material risks and opportunities related

[IRO 12]: Risk of mismatch between ESG products marketed/subscribed and customer preferences in this area (labels, Taxonomy, ESG themes, etc.);

[IRO 13]: Risk linked to Sienna IM’s inability to meet ESG due diligence requirements of its institutional or corporate clients (carbon footprint, responsible purchasing policy, HR/diversity policy, etc.);

[IRO 15]: Risk of “sustainability washing” (greenwashing, social washing and impact washing) on the scale of financial products.

The DNA of Sienna IM is characterized by acting purposefully to protect the future, which involves full engagement in the development of communities at both the corporate level and the stakeholder level, including investee companies, clients, the territories where investments are made, and the teams.

The role of Sienna IM is to finance the economy directly with a medium to long-term vision, and there is a commitment to the companies in which investments are made. An ambitious sustainability strategy has been developed, directed at both Sienna IM and its investee companies. A systematic focus is placed on climate, biodiversity, and DE&I challenges, with efforts made to implement real-life solutions.

To address the risk of sustainability commitment misalignment with its institutional investors, Sienna IM deployed a Sustainability policy, an Exclusions policy, a Climate roadmap and a Biodiversity policy – publicly accessible. Alongside the publication of a transparency PRI report and a sustainability report, these documents serve to provide transparency and ensure that Sienna IM’s sustainability practices are in line with investor expectations and industry standards.

The Chief Sustainability Officer is responsible for the implementation of these policies.

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Access to innovative products and services (Sienna IM)

Material risks and opportunities related

[IRO 14]: Commercial opportunity linked to innovative products (e.g., hybrid assets) and tailor-made solutions, as well as to customer service quality (responsiveness and dedicated tools/platforms)

Being a pioneer in hybrid investment strategies, differentiated investment solutions that combine several asset classes are provided to private investors by Sienna IM. The reconciliation of the need to finance the economy with the need for yield over the medium to long term is facilitated by this innovative approach, which also offers the added benefit of lower volatility. The philosophy underpinning this investment strategy is founded on three pillars: Asset Allocation, Decorrelation, and Diversification. Sienna has created a Product Lab meeting to discuss any new product idea and share new initiatives. The meeting is held at least quarterly and representatives of corporate development, ESG, marketing, and sales participate in it. The Head of Corporate Development is responsible for the organisation of these meetings.

Deals Allocation (Private Credit Expertise)

Material risks and opportunities related

[IRO 11]: Risk of lack of transparency and/or clarity in investor information (financial and extra-financial), which could lead to customer dissatisfaction or even sanctions;
Sienna Private Credit Expertise applies strict allocation rules to ensure fairness and transparency when managing investment opportunities across its funds. These rules are supported by a structured allocation process, systematically reviewed by the Compliance team before any decision-making. A predefined set of criteria ensures that all opportunities are allocated in alignment with each fund’s investment strategy. The process is further reinforced by internal controls, including regular oversight by dedicated committees, to uphold the integrity of the allocation mechanism and safeguard investor interests.
Compliance Charter (Sienna Gestion, SAMF and SIMI):

Material risks and opportunities related

[IRO 11]: Risk of lack of transparency and/or clarity in investor information (financial and extra-financial), which could lead to customer dissatisfaction or even sanctions;
[IRO 12]: Risk of mismatch between ESG products marketed/subscribed and customer preferences in this area (labels, Taxonomy, ESG themes, etc.);
[IRO 13]: Risk linked to Sienna IM’s inability to meet ESG due diligence requirements of its institutional or corporate clients (carbon footprint, responsible purchasing policy, HR/diversity policy, etc.)
Sienna IM’s compliance framework is designed to ensure the highest standards of regulatory adherence and operational integrity. Managed by an independent Compliance team, the framework encompasses proactive measures such as periodic risk assessments, external audits, and real-time monitoring of activities. Compliance-related policies and protocols are regularly updated to reflect the latest regulatory developments, and reports are directly escalated to senior management to maintain full accountability. Each entity within the group has its own compliance charter, ensuring tailored oversight and adherence to specific regulatory requirements, and each Head of Compliance is responsible for its application. This approach guarantees a seamless alignment between operational practices and legal obligations.

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Conflict of Interest Policy (Sienna Gestion, SAMF and SIMI):

Material risks and opportunities related

[IRO 11]: Risk of lack of transparency and/or clarity in investor information (financial and extra-financial), which could lead to customer dissatisfaction or even sanctions;

[IRO 12]: Risk of mismatch between ESG products marketed/subscribed and customer preferences in this area (labels, Taxonomy, ESG themes, etc.);

[IRO 13]: Risk linked to Sienna IM’s inability to meet ESG due diligence requirements of its institutional or corporate clients (carbon footprint, responsible purchasing policy, HR/diversity policy, etc.)

Sienna IM has implemented a robust conflict of interest policy aimed at preventing, identifying, and resolving any potential conflicts that may arise. Each regulated entity within the group has its own conflict of interest policy, ensuring tailored oversight and adherence to specific regulatory requirements. Prior to each investment decision, a systematic process is followed, including mandatory disclosure forms and rigorous internal reviews to identify risks. In cases where a conflict is detected, the individuals concerned are excluded from the decision-making process, and alternative solutions are presented to the relevant committees. All conflicts are documented in a central registry and transparently disclosed to investors through detailed reporting mechanisms.

Description of key contents of policy

The policies described by Sienna IM within the framework of this ESRS fully meet these requirements

Description of scope of policy or of its exclusions

The policies described by Sienna IM within the framework of this ESRS fully meet these requirements.

Description of most senior level in organisation that is accountable for implementation of policy

The policies described by Sienna IM within the framework of this ESRS fully meet these requirements.

Disclosure of third-party standards or initiatives that are respected through implementation of policy

N/A - Sienna IM has not engaged any third-party standards or initiatives in the implementation of their policies.

Description of consideration given to interests of key stakeholders in setting policy

N/A - This is not relevant for Sienna IM’s policies because the interests of key stakeholders were not considered in setting the policy.

Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

N/A - This is not relevant for Sienna IM’s policies because the policy is not made available to potentially affected stakeholders, nor to stakeholders who need to help implement it.

Description of relevant human rights policy commitments relevant to consumers and/or end-users

N/A

Disclosure of general approach in relation to respect for human rights of consumers and end-users

Sienna IM has no specific human rights policy commitments relevant to end-users.

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Disclosure of general approach in relation to engagement with consumers and/or end-users

Sienna IM has no specific human rights policy commitments relevant to end-users.

Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts

Sienna IM has identified no human rights impacts in the DMA; therefore, this data point is considered not material.

Description of whether and how policies are aligned with relevant internationally recognized instruments

Sienna IM, as a responsible company and investor, acts in accordance with European and international laws, bans, treaties such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

A Sustainability Policy and an Exclusion Policy – based on internationally recognized Principles and Guidelines – govern Sienna IM’s investment activities.

Policies specific to client relationship management comply with local regulatory requirements determined by local financial authorities.

At Sienna IM, numerous protocols are signed to ensure comprehensive compliance. An exclusion policy is maintained, ensuring that each deal meets the criteria outlined in this policy. Additionally, an annual review of the PAI reporting is conducted by the Chief Sustainability Officer to verify adherence and accuracy.

Disclosure of extent and indication of nature of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and/or end-users

There are no cases of non-respect of UN Guiding Principles and other international standards

Reasons for not having adopted policies

Sienna IM has adopted policies and actions with reference to the specific sustainability matters concerned, and therefore, does not need to disclose reasons for not having adopted such policies or actions.

The undertaking shall provide an accurate cross-reference to identify the aspects of the policy that satisfy the requirements

The policies described by Sienna IM within the framework of this ESRS fully meet these requirements, if relevant.

7.4.7.5.4 Processes for engaging with consumers and end-users about impacts

Disclosure of how perspectives of consumers and end-users inform decisions or activities aimed at managing actual and potential impacts

In 2025, Sienna IM launched a brand awareness and image study (Survey OpinionWay for Sienna IM) to assess market expectations, evaluate its positioning, and identify areas for improvement.

The sample consisted of 138 clients or prospects of Sienna IM, who replied to the survey during the month of March.

OpinionWay conducted this survey in accordance with the procedures and rules of ISO 20252.

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The survey consists of carefully crafted questions to evaluate key indicators (aided awareness, overall image, future consideration) and track their evolution throughout the conviction path. The conviction path provides an operational understanding of the relationship with different management companies by identifying at which stage of the relationship difficulties arise (lack of awareness? Lack of image? Lack of consideration?).

- **Notoriety:** respondents were asked questions about the knowledge of Sienna such as if they knew the name Sienna IM, from when and how they got to know it
- **Image:** respondents were asked their opinion of Sienna IM
- **Expectations:** respondents were asked their expectations from an asset management company. Returns, expertise, and trust are the main expectations of an asset management company. Among industry experts, Sienna IM is primarily perceived as knowledgeable and reliable.
- Perception of Sienna as offering ESG strategies (73% said yes with 85% for preexisting clients).

Furthermore, Sienna IM engages with clients regularly and from early stages and holds weekly and monthly meetings for sales governance. At Sienna IM, client satisfaction is paramount, and the potential dissatisfaction of end-users can have significant consequences. In the listed segment, if end-users are not satisfied, it can lead to their exit from the fund, impacting overall performance and investor confidence. In the private debt segment, dissatisfied end-users are unlikely to return, which can affect future business opportunities and the sustainability of the investment portfolio. Furthermore, end-users who are not satisfied may choose not to re-invest (RE-UP), leading to a loss of recurring investments and potential growth. Therefore, maintaining high levels of satisfaction among end-users is crucial for the long-term success and reputation of Sienna IM.

Engagement occurs with consumers and end-users or their legitimate representatives directly, or with credible proxies

Engagement occurs with clients directly and each action of engagement and dialogue is registered in the DealCloud CRM tool. Sienna IM holds weekly and monthly meetings for sales governance. Client interactions are also diligently logged and monitored in our CRM DealCloud.

Sienna IM is committed to its engagement, recognizing the importance of maintaining strong relationships with distributor clients who serve underlying customers. This engagement involves collaborating with third-party distributors, such as insurers and online banks, to address the needs of both the distributors and their aggregated clients. By leveraging the Dealcloud platform as a CRM tool, Sienna IM aims to provide investment solutions that meet the diverse requirements of clients. This approach ensures that both distributor clients and their underlying customers receive effective financial products and services. Through ongoing collaboration and support, facilitated by Dealcloud, Sienna IM seeks to maintain a productive and beneficial relationship with its B2B2C partners.

Disclosure of stage at which engagement occurs, type of engagement and frequency of engagement

Client engagement occurs at an early stage when the relationship is still considered a prospect. Throughout this preliminary stage, prospects can be contacted by email, phone, digital media or through physical interaction. As a second stage, when prospects become clients, connectivity can take the form of emails, phone calls, team meetings, formal physical meetings, client entertainment. The frequency of client interaction may vary from one client to the next. As a general rule, connectivity with clients is multi-faceted and constant.

In a B to B to C context, connectivity with our end consumer clients remains very marginal.

Disclosure of function and most senior role within undertaking that has operational responsibility for ensuring that engagement happens and that results inform undertaking’s approach

The Secretary General of Sienna IM is responsible for operational engagement with clients. Alongside the sales team, he closely monitors the engagement with clients, systematically registered into DealCloud.

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Disclosure of how effectiveness of engagement with consumers and end-users is assessed

DealCloud

DealCloud is an advanced Customer Relationship Management (CRM) platform tailored for the financial services industry, enabling Sienna IM to track and manage its client relationships and sales processes. It serves as a centralized repository for all client interactions, including emails and calls, ensuring that every touchpoint is recorded and accessible. This comprehensive documentation aids in systematic follow-up and engagement with clients.

The platform provides detailed analytics, offers breakdowns by country, asset class, and sector for refined client data analysis. This granular approach to data organization allows Sienna IM to segment their client base effectively, enabling targeted marketing strategies and personalized service offerings. It also supports better forecasting and performance tracking, allowing Sienna IM to assess the impact of its efforts across different market segments.

The Dealcloud platform enhances Sienna IM's B2B operations by providing effective traceability with intermediaries. Since Sienna's funds are often included in individual portfolios through intermediate distributions, the platform allows for detailed tracking of interactions and transactions. This traceability is particularly useful in addressing any instances of client dissatisfaction, as it enables Sienna IM to quickly identify and resolve issues. By offering a clear overview of all dealings with intermediaries, Dealcloud helps maintain high service standards and ensures timely resolution of concerns.

Disclosure of steps taken to gain insight into perspectives of consumers and end-users / consumers and end-users that may be particularly vulnerable to impacts and (or) marginalised

Sienna IM has identified no material impacts relating to end-users in the DMA; therefore, this data point is considered not material.

Statement in case the undertaking has not adopted a general process to engage with consumers and/or end-users

N/A

7.4.7.5.5 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Disclosure of general approach to and processes for providing or contributing to remedy where undertaking has identified that it is connected with a material negative impact on consumers and end-users

Sienna IM has identified no material impacts relating to end-users in the DMA; therefore, this data point is considered not material.

Disclosure of specific channels in place for consumers and end-users to raise concerns or needs directly with undertaking and have them addressed

Complaints

Sienna IM has a formal process for clients to submit complaints regarding dissatisfaction with the company's services. Complaints, which are not to be confused with general inquiries or service requests, can be addressed to the client's usual account manager or directly to Sienna's entities' Risk and Compliance Department in Paris for issues related to financial management services or fund valuations. Complaints must not be related to any ongoing legal disputes.

Acknowledgment and response to complaints are aimed to be provided within 10 working days. If a delay occurs, clients are informed that a full response will follow within two months. If a response cannot be provided within this time frame, the customer will be contacted and informed of the reason for the delay, specifying the response time.

In cases where internal resolution is not satisfactory, clients have the option to seek mediation through the Financial Markets Authority (AMF) Mediator, either online or by mail to the AMF's Paris address.

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Disclosure of processes through which undertaking supports or requires availability of channels

At Sienna IM, complaints are tracked and managed by the RCCI of Sienna (SPC and Sienna Gestion). Each complaint is systematically logged to ensure proper documentation and follow-up. This process allows for efficient resolution and continuous monitoring, ensuring that all issues are addressed in a timely manner.

Disclosure of how issues raised and addressed are tracked and monitored and how effectiveness of channels is ensured

At Sienna IM, the complaints report is reviewed annually to consolidate and monitor all logged complaints, ensuring thorough documentation and follow-up. This process allows for efficient resolution and continuous improvement in addressing client concerns.

Disclosure of how it is assessed that consumers and end-users are aware of and trust structures or processes as a way to raise their concerns or needs and have them addressed

Most Sienna IM's funds are distributed through B2B2C intermediary networks, primarily savings and retirement distribution platforms. These platforms and their financial advisors handle the distribution of products and respond to client inquiries.

When entering into distribution agreements with these platforms, Sienna IM conducts all necessary due diligence to ensure that the highest standards of product marketing and client service are maintained across these networks.

Information about the products managed by Sienna IM is available on its website. For institutional clients, quarterly reports and regular fund review meetings are organized, depending on client availability.

Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place

In accordance with Sienna IM whistleblowing policy, protection against retaliation for individuals that use channels to raise concerns or needs are in place. (Please refer to ESRS G1-1)

Statement in case the undertaking has not adopted a general process to engage with consumers and/or end-users

N/A

7.4.7.5.6 Action plans and resources to manage its material impacts, risks, and opportunities related to consumers and end-users

Disclosure of key action

Sustainability commitments and requirements:

To address the risk of sustainability commitment misalignment with its institutional investors, Sienna IM deployed a Sustainability policy, an Exclusions policy, a Climate roadmap and a Biodiversity policy - publicly accessible. Alongside the publication of a transparency PRI report and a sustainability report, these documents serve to provide transparency and ensure that Sienna IM's sustainability practices are in line with investor expectations and industry standards.

Sienna IM acts as a committed player in the sustainable finance ecosystem and participates in numerous international and local initiatives.

Transparency:

Sienna IM has established a comprehensive investor platform. This platform is designed to provide detailed and clear information to investors, ensuring that they have access to all necessary financial and ESG data to make informed decisions. By enhancing the transparency and accessibility of information, Sienna IM aims to maintain high levels of investor satisfaction and comply with regulatory standards, thereby reducing the potential for any negative outcomes related to information disclosure.

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Access to innovative products and services:

Sienna IM’s, as a pioneer in hybrid investment strategies, provides private investors with differentiated investment solutions combining several asset classes. Asset hybridisation is an innovative concept at the heart of Sienna IM’s multi-expertise business model. In practical terms, it involves combining traditional listed assets with unlisted assets, such as private debt, private equity, infrastructure and property, as part of a strategic allocation.

To date, 4 Sienna IM hybrid funds exceed €367m assets under management.

Hybrid funds for retail investors remove the barrier to entry for private assets. These funds are accessible to the vast majority of investors, including those in employee and retirement savings schemes. Traditionally, access to unlisted assets required a significant initial financial commitment or calls for funds spread over several quarters, which meant that they were reserved for institutional investors and the very wealthy. This is what we call the democratisation of real assets, accessible to all with a modular risk/return profile.

The French Green Industry Act, which will allow a proportion of non-listed assets to be included in managed funds, will be a major catalyst for this democratisation, which is already under way. It will enable savings to be channeled into a less carbon-intensive real economy, and to generate a higher return than inflation, exceeding 5% on the most aggressive profile.

No specific action is planned in the future for this topic.

Description of scope of key action

The actions described by Sienna IM within the framework of this ESRS fully meet these requirements, if relevant.

Time horizon under which key action is to be completed

The actions described by Sienna IM within the framework of this ESRS fully meet these requirements, if relevant.

Description of key action taken, and its results, to provide for and cooperate in or support provision of remedy for those harmed by actual material impacts

The actions described by Sienna IM within the framework of this ESRS fully meet these requirements, if relevant.

Disclosure of quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods

The actions described by Sienna IM within the framework of this ESRS fully meet these requirements, if relevant.

Disclosure of the type of current and future financial and other resources allocated to the action plan

N/A - The implementation of this action plan for Sienna IM does not require significant Opex and/or Capex.

Current financial resources allocated to action plan (Capex)

N/A - The implementation of this action plan for Sienna IM does not require significant Opex and/or Capex.

Current financial resources allocated to action plan (Opex)

N/A - The implementation of this action plan for Sienna IM does not require significant Opex and/or Capex.

Future financial resources allocated to action plan (Capex)

N/A - The implementation of this action plan for Sienna IM does not require significant Opex and/or Capex.

Future financial resources allocated to action plan (Opex)

N/A - The implementation of this action plan for Sienna IM does not require significant Opex and/or Capex.

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Description of action planned or underway to prevent, mitigate or remediate material negative impacts on consumers and end-users

Sienna IM has identified no material impacts relating to end-users in the DMA; therefore, this data point is considered not material.

Description of action to provide or enable remedy in relation to an actual material impact

Sienna IM has identified no material impacts relating to end-users in the DMA; therefore, this data point is considered not material.

Description of additional initiatives or processes with primary purpose of delivering positive impacts for consumers and end-users

Sienna IM has identified no material impacts relating to end-users in the DMA; therefore, this data point is considered not material.

Description of how effectiveness of actions or initiatives in delivering outcomes for consumers and end-users is tracked and assessed

Sienna IM has identified no material impacts relating to end-users in the DMA; therefore, this data point is considered not material.

Description of approach to identifying what action is needed and appropriate in response to particular actual or potential material negative impact on consumers and end-users

In order to prevent potential negative impacts on end-users, Sienna IM holds weekly and monthly meetings for sales governance. Client interactions are also diligently logged and monitored in our CRM DealCloud. Within the DealCloud framework, there are sections dedicated to follow-ups and next steps. These sections are equipped with automated notifications which prompt remedial actions and next steps.

Description of approach to taking action in relation to specific material impacts on consumers and end-users

Sienna IM has identified no material impacts relating to end-users in the DMA; therefore, this data point is considered not material.

Description of approach to ensuring that processes to provide or enable remedy in event of material negative impacts on consumers and end-users are available and effective in their implementation and outcomes

Sienna IM has identified no material impacts relating to end-users in the DMA; therefore, this data point is considered not material.

Description of what action is planned or underway to mitigate material risks arising from impacts and dependencies on consumers and end-users and how effectiveness is tracked

We have a complaints log and when complaints are deemed material, we actively pursue remedial actions until they are solved. Client complaints are systematically tracked using a dedicated complaints log. This log includes detailed information such as the complaint number, client name, date of receipt, subject of the complaint, relevant products or services, any external parties involved, date of response, the response provided (positive or negative), and any identified issues.

Description of what action is planned or underway to pursue material opportunities in relation to consumers and end-users

[IRO 14]: Commercial opportunity linked to innovative products (e.g., hybrid assets) and tailor-made solutions, as well as to customer service quality (responsiveness and dedicated tools/platforms)

Sienna is committed to:

Expanded access to digital distribution – Sienna IM strengthens its partnerships with leading savings and retirement platforms to reach a broader retail and mass affluent audience via B2B2C networks, ensuring efficient and compliant access to its investment solutions.

Most data providers are covered with direct contact from our product team to ensure that our product’s info is correct and accessible at all times.

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Product innovation and suitability – The firm continuously develops and adapts its product offering (across traditional and alternative strategies) to meet evolving investor needs, including ESG integration, long-term savings, and sustainable income generation.

Investor education and communication – Regular engagement initiatives, including webinars, thematic insights, and educational materials, are deployed through distribution partners to promote financial literacy and informed investment decisions. eg: whitepapers on Biodiversity, sovereignty, etc.

Enhanced client experience – Reporting tools, digital interfaces – Sienna recently launched a tool to allow immersive visualization of investments <https://assets.sienna-im.com/assets>. End clients/ investors get a more concrete view of where their money is invested locally. Also, regular reviews are implemented to ensure institutional and intermediary clients can monitor performance and risk transparently.

Responsible product governance – Sienna IM ensures that product design and distribution align with best practices under MiFID II and sustainability frameworks, thereby protecting end-investors and strengthening long-term trust. All product committees’ governance is tracked accordingly.

Disclosure of how it is ensured that own practices do not cause or contribute to material negative impacts on consumers and end-users

Sienna IM has identified no material negative impacts relating to end-users in the DMA; therefore, this data point is considered not material.

Disclosure of severe human rights issues and incidents connected to consumers and/or end-users

Zero cases are reported.

Disclosure of resources allocated to management of material impacts

Sienna IM has identified no material impacts relating to end-users in the DMA; therefore, this data point is considered not material.

Reasons for not having adopted actions

Sienna IM has adopted policies and actions with reference to the specific sustainability matters concerned, and therefore, does not need to disclose reasons for not having adopted such policies or actions.

7.4.7.5.7 Targets set to manage material impacts, risks and opportunities related to consumers and end-users

Relationship with policy objectives

No targets.

Measurable target

No targets.

Nature of target

No targets.

Description of scope of target

No targets.

Period to which target applies

No targets.

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Indication of milestones or interim targets

No targets.

Description of methodologies and significant assumptions used to define target

No targets.

Target related to environmental matters is based on conclusive scientific evidence

No targets.

Disclosure of how stakeholders have been involved in target setting

No targets.

Description of any changes in target and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and adopted processes to collect data

No targets.

Description of performance against disclosed target

No targets.

Disclosures to be reported if the undertaking has not adopted targets

Sienna IM is a 4-year-old asset management firm. Our Chief Sustainability Officer was recently hired in 2023. Additionally, Sienna IM’s client base is composed of institutional investors and third-party distributors. Since Sienna IM does not work directly with end-consumers, we have not put in place any plan to set measurable targets. Going forward, internal policies, procedures and corresponding targets will be established.

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7.4.7.6 Governance information: Business conduct

7.4.7.6.1 The role of the administrative, management and supervisory bodies

Disclosure of role of administrative, management and supervisory bodies related to business conduct

SIM main executive governance bodies is the Management Committee (MANCO). The Manco validates the code of conduct and delegates to one of its governance committees (the Group Risk and Compliance Committee, chaired by SIM's CEO) the definition of Group policies that are implemented at entities level through procedures. The GRCC and the Manco ensure that an appropriate internal control set-up is in place. Controls are implemented on the basis of the “three lines of defense” principle. The first line of defense is made of controls embedded in the operational processes, the second line is composed of teams dedicated to controls (risk and compliance teams) and the third line is the internal audit that ensures the internal control is appropriate to our activities and adequately implemented. Findings of controls or audit are reviewed in entities’ Risk and Compliance Committees, and key findings are reported to the Board of Directors of concerned entities as well as to the Head Office (through the GRCC or to the Management Committee). In case of changes in the Code of Conduct, and at least every three years, the Supervisory body of SIM group (SIM Board of Directors) validates the key principles of SIM’s code of Conduct.

Disclosure of expertise of administrative, management and supervisory bodies on business conduct matters

Regarding administrative and management supervision of Business conduct matters, and as most of our activities are regulated, we do operate in a strict control environment. Employees must be trained, and some “sensitive” functions have to pass specific exams (AMF Certificate for General Management, FO and sales). In addition, individuals in charge of Controls functions (RCCI) have to be agreed by the supervisory body (AMF). The supervisory bodies (Boards and equivalent) are composed of experienced professionals, well aware of regulations and ethics of Business. Some trainings (AML/FT for example) are compulsory for employees and Board members in certain countries.

At Sienna IM, training is considered only a part of the “expertise” of the management. A compulsory training program designated solely for managers is not in place; instead, training is designed for all employees, focusing mainly on cybersecurity and AML/FT. Expertise is more illustrated by experience and the regulatory certifications required to hold certain key functions.

7.4.7.6.2 Description of the processes to identify and assess material business conduct-related impacts, risks and opportunities

All relevant criteria used in the process to identify material impacts, risks and opportunities in relation to business conduct matters

The process to identify material impacts, risks, and opportunities in relation to business conduct matters was reviewed during the production of the DMA (see ESR5 2). All relevant criteria, including location, activity, sector, and the structure of the transaction, were considered in this review.

7.4.7.6.3 Business conduct policies and corporate culture

Policies in place

Material IROs related to business conduct

- [IRO 16]: Risk related to non-compliance with Sienna’s values and various codes, ESG policies, and ESG processes that govern investments and daily activities (which can manifest as reputational and regulatory risk).
- [IRO 17]: Financial and operational risks related to non-compliance with ethical rules (personal transactions, gift declarations and external functions/mandates, fraud, market manipulation, professional misconduct, or other financial sector laws and regulations, etc.).
- [IRO 18]: Risk related to insufficient AML/CFT due diligence.

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[IRO 19]: Risk related to non-compliance with (i) ESG regulations to which Sienna is subject (SFDR, Art 29 LEC, CSRD, PRI, etc.), (ii) supervisors’ expectations (AMF), (iii) commitments made by Sienna (PRI, SBTi), and/or (iv) mandate-related requests.

[IRO 20]: Risk related to the publication of financial reports and information required under existing and developing regulations, with the risk of significant inaccuracies.

[IRO 21]: Risk related to the general IT environment (including hardware, network, backup systems, software, etc.), the integrity of Sienna’s data, and cybersecurity (attempts at fraud and hacking).

Main policies addressing business conduct matters are described within the code of conduct of SIM group or within the code of conduct of regulated entities. These codes give clear guidelines (through practical examples) of the group’s ethical values in business conduct. It spreads a strong corporate culture at every group level and coherence within the group in terms of corporate culture in general and how to identify and manage potential conflicts of interest in particular. In addition, procedures and internal control set-up are in place to enforce these values.

The internal control system and risk cartography identify the main risks and mitigants at SIM Group level. Several other risk cartography, often driven by regulatory obligations, enables a more comprehensive review of risks and their potential impacts as well as mitigants. Control plans are defined in order to monitor and limit aforesaid risks. Findings and exceptions are reviewed in different supervision bodies (at executive level: Risk Committee and Management Committee and, when necessary, at governance body level such as Board of Directors). Procedures are in place at “global” level (code of conduct, conflict of interests’ policy) or at a more “operational” level (AMF/FT, whistleblowing, market abuse prevention, cybersecurity, employee ethics, etc.).

Generally speaking, in the Asset management industry, we have regulated professions and have to comply with regulations.

We have a team and ESG team, ESG governance, and in our ESG policy, we have a commitment to transparency that includes regulatory and non-regulatory reporting. We also have a climate policy (which covers the SBTi commitment).

Since our shareholder is listed, we apply the regulations related to the publication of financial reports.

We have policies and charters such as IT charter, Sienna’s global Information and Cyber Security policy, and Sienna’s GDPR Data Protection Group Policy.

Description of key contents of policy

The policies described by Sienna IM within the framework of this ESRS fully meet these requirements.

Description of scope of policy or of its exclusions

The policies described by Sienna IM within the framework of this ESRS fully meet these requirements.

Description of most senior level in organisation that is accountable for implementation of policy

The policies described by Sienna IM within the framework of this ESRS fully meet these requirements.

Disclosure of third-party standards or initiatives that are respected through implementation of policy

N/A - Sienna IM has not engaged any third-party standards or initiatives in the implementation of their policies.

Description of consideration given to interests of key stakeholders in setting policy

N/A - This is not relevant for Sienna IM’s policies because the interests of key stakeholders were not considered in setting the policy.

Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

N/A - This is not relevant for Sienna IM’s policies because the policy is not made available to potentially affected stakeholders, nor to stakeholders who need to help implement it.

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Description of how the undertaking establishes, develops, promotes and evaluates its corporate culture

Sienna’s DNA is to act with purpose to protect the future. Hence, we are fully involved in the development of our communities both at the corporate and at our stakeholder levels: our investee companies, our clients, the territories where we invest, and our teams.

Sienna’s role is to directly finance the economy with a medium to long-term vision; therefore, we are committed to the companies we invest in. To do so, we have developed an ambitious CSR strategy directed both at Sienna and at our investee companies. As such, we systematically focus on climate, biodiversity and DE&I (Diversity, Equity & Inclusion) challenges and make our best efforts to implement real-life solutions.

Sienna IM’s values and organizations are described in the Code of Conduct. Our corporate culture is grounded in our four corporate values. These values are “Sustainable innovation: we stand out for our ability to innovate with long-term investment solutions that take into account environmental, social and economic challenges”, “Client centric: we focus the entirety of our organization around the customer needs”, “cohesion: we collaborate in a spirit of solidarity, whatever our expertise, professions or functions, so that we can build together” and “agility: as a company we are capable of quickly adapting to unforeseen changes and emerging trends while maintaining strategic, operational and human continuity.

Sienna IM’s commitments:

- **Financing the economy:** we focus on supporting the economy by offering a very large array of asset classes;
- **Supporting mid-market projects:** Sienna’s private assets expertise continuously accompanies the European mid-market projects in their decarbonization journey.
- **Medium to long-term investment:** our objective is to participate in the building of a solid and sustainable economy with a medium to long-term vision;
- **Working for the future:** Sienna’s fiduciary duty continuously combines the search for financial performance & ESG impact as both create long-term value;
- **Responsible Investments strategic pillars:** exclusion, ESG integration, engagement towards businesses and advocacy with public authorities;
- **CSR strategy:** as a responsible company, Sienna wants to fully align its own operations and its investments on behalf of its clients

Description of the mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of its code of conduct or similar internal rules

In addition to different rules and policies, and to the internal control set up (described in the “internal control system and risk cartography”, issued in October 2023 and that was updated in 2025), that enable to identify, remedy and/or escalate breaches or inadequate behaviour, SIM Group has put in place a “whistle blowing procedure” at Group Level, that accommodates alerts from internal or external stakeholders through an external dedicated and secured website, guaranteeing strict confidentiality. This policy is available for employees on the Intranet and the link to dedicated website is available on SIM main website.

Some examples of rules and procedures hereafter (similar policies exist for other regulated entities):

Conflict of interest policy - Sienna Gestion

In accordance with current regulations, particularly under the General Regulation of the French Financial Markets Authority (AMF), Sienna Gestion has established and maintains an operational policy for the detection and management of conflict of interest situations. This policy is suitable given the size, organization, nature, significance, and complexity of its activities. This procedure specifically includes the following elements: The description of situations that may give rise to a conflict of interest and pose a significant risk of harm to the interests of one or more clients in the context of Sienna Gestion’s asset management activities. The procedures and measures to be taken to manage these conflicts.

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Fraud prevention - Sienna Gestion

All employees or service providers acting on behalf of Sienna Gestion may encounter fraud cases, regardless of their level of hierarchy or function. The control of internal fraud risk is implemented at the level of information systems: the computer authorization process establishes the chain of responsibilities, priorities, segregation between applications, and prevention of conflicts of interest; dedicated test environments are maintained separate from operations. Workflows within tools allow for inter-service task segmentation and multiple levels of verification (for example, for orders and net asset values). Additionally, accounting procedures and controls are in place to manage the risk of fraud: delegations of authority and signatures, procedures concerning supplier payments, with the DRCCI also incorporating into its annual control plan the verification of the reliability of bank account settings and the effectiveness of first-level controls. Furthermore, the DRCCI performs ongoing monitoring to control the risk of market abuse; given that this issue can overlap with fraud and money laundering, it is subject to weekly checks by risk managers and a specific policy. However, most frauds are criminal offenses that can lead to prosecution (notably under the criminal classifications of theft, fraud, breach of trust, forgery, and use of forged documents, etc.) and are punishable by imprisonment of 3 to 5 years and a fine of 375,000 euros.

No policies on anti-corruption or anti-bribery consistent with United Nations Convention against Corruption are in place

At Sienna IM, an anti-corruption/anti-bribery policy consistent with the UN Convention against Corruption is maintained.

A global policy regrouping principles, procedures references, escalation process and mandatory training for all employees will be put into force in 2026. Please note that several procedures addressing corruption and bribery are already in place in the vast majority of our perimeter as part of the compulsory internal control set up of regulation.

Timetable for implementation of policies on anti-corruption or anti-bribery consistent with United Nations Convention against Corruption

N/A

Disclosure of safeguards for reporting irregularities including whistleblowing protection

Sienna IM has put in place a “whistle blowing procedure” at Group Level, that accommodates alerts from internal or external stakeholders through an external dedicated and secured website, guaranteeing strict confidentiality. The link to a dedicated website is available on Sienna IM main website in order for every stakeholder to use it if deemed necessary. The full procedure is made available to Sienna's employees on Sienna's intranet.

The referents within the whistleblowing set-up are the General Counsel and the Chief Risk and Compliance Officer that are well informed of the legal framework when handling alerts. Existing measures to protect against retaliation its own workers who are whistleblowers in accordance with the applicable law transposing Directive (EU) 2019/1937 of the European Parliament and of the Council are included within the whistleblowing policy.

Details on the establishment of internal whistleblower reporting channels

Sienna IM provides an internal reporting channel for whistleblowers through a secure link available 24/7 from any device. This link is the sole reporting channel for all SIM entities, ensuring that all information, including personal data, is encrypted and stored in a secure, independent environment. Whistleblowers are encouraged to reveal their identity to benefit from legal protection, but they may also choose to remain anonymous and communicate via a secure dialogue box.

When put in place, all the employees received the procedure, which is also available on the intranet.

External reporting channels are also available. In France, whistleblowers can seek certification of their status from the Defender of Rights or report to the AMF through various means, including electronic forms, postal mail, phone calls, or face-to-face meetings. In Luxembourg, independent and autonomous external reporting channels are established by competent authorities such as the CSSF, CAA, ITM, and others. These channels allow for both written and verbal reporting, ensuring that whistleblowers can communicate their concerns effectively.

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Public disclosure is strictly regulated under the law. Whistleblowers are protected if they first report internally and externally, or directly externally, and no appropriate action is taken within the legal timeframe. They are also protected if they reasonably believe that the violation poses an imminent or obvious danger to the public interest or if there is a risk of retaliation or insufficient action due to the circumstances of the case. The handling of reports is managed by a designated Referent, who ensures the admissibility and processing of the report, potentially with the assistance of a Reporting Management Committee and a team of investigators and experts.

Measures to protect against retaliation its own workers who are whistleblowers

The protection of whistleblowers is guaranteed as long as they report, independently, impartially, and in good faith, a fact they have personally witnessed. The disclosure must be “necessary and proportionate to safeguard the interests concerned” and must comply with the procedures and regulations for whistleblowing. If these criteria are met, whistleblowers are not criminally liable for revealing facts, even in cases of banking secrecy. Additionally, whistleblowers cannot be subjected to dismissal, sanctions, or any form of direct or indirect discrimination, particularly regarding their remuneration or career progression.

Whistleblowers, as well as facilitators or third parties, are protected against any form of retaliation as long as they acted in good faith. Any disciplinary action taken due to a report is therefore null and void. Whistleblowers can pursue legal action to annul the disciplinary measure and seek compensation for the harm suffered. They benefit from a presumption of causality; if they prove that they made a report through established channels and suffered a negative consequence, this consequence is presumed to result from retaliation for the report. The employer must refute this presumption by providing distinct, precise, real, and serious reasons justifying the measure. Whistleblowers will not be held responsible for the means used to obtain the disclosed information if they reasonably believe their report is necessary to reveal wrongdoing. However, if they deliberately violated laws and regulations or concealed facts that should have been reported, and did not report independently, impartially, and in good faith, they are exposed to civil and/or criminal prosecution and disciplinary measures. Any pressure exerted on a whistleblower to hinder the reporting of an alert constitutes an offense subject to disciplinary and criminal sanctions.

No policies on protection of whistleblowers are in place

N/A whistleblowing policy/procedure in place.

Timetable for implementation of policies on protection of whistleblowers

N/A

Undertaking is committed to investigate business conduct incidents promptly, independently and objectively

All procedures implemented in the group describe the rules and processes, control in place and reporting. In addition, the whistleblowing policy describes how an anonymous alert could be raised, should the normal internal control processes not adequately address the issue at stake.

We have procedures to investigate business conduct incidents promptly, objectively and independently.

Policies with respect to animal welfare are in place

N/A regarding Sienna IM’s activities.

Information about policy for training within organization on business conduct

Each entity has defined a training plan commensurate to its activities (especially regulated entities have to comply with their applicable regulations). A new training platform has been deployed (skill-up platform). We have a “compulsory training plan” at Group level with a formal follow up through the Skill-up platform (for example anti-corruption training will be organized for all French employees in 2026).

The mandatory training plan for Sienna IM is not yet fully defined at this stage, with targeted implementation planned for 2026. Mandatory training courses are conducted at a minimum every two years on AML/CFT and Cybersecurity (and market abuse for the relevant teams). Furthermore, training on the code of conduct is provided to all new employees upon their onboarding.

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Disclosure of the functions that are most at risk in respect of corruption and bribery

Conflicts of interest policies identify situations (and concerned employees) that could be subject to corruption risk. Main categories of functions concerned are: general management, purchase divisions, investment management teams, sales and marketing teams.

Reasons for not having adopted policies

Sienna IM has adopted policies and actions with reference to the specific sustainability matters concerned, and therefore, does not need to disclose reasons for not having adopted such policies or actions.

7.4.7.6.4 Prevention and detection of corruption and bribery

Information about procedures in place to prevent, detect, and address allegations or incidents of corruption or bribery

Our anti-corruption / anti-bribery policy is consistent with the UN convention against Corruption and a set of several procedures implementing this policy (for example: management of conflict of interests, gifts and benefits, whistleblowing, AML/FT, personal transactions, purchase policy ...). Every procedure describes rules, controls and reporting/alert process.

The Risk and Compliance department at Group level, and the Head of Compliance of each entity are responsible for monitoring compliance with policies.

Some examples of rules and procedures hereafter (similar policies exist for other regulated entities):

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Employees are prohibited from soliciting gifts, benefits, or compensation from third parties with whom Sienna Gestion interacts. Gifts, whether received or given, must adhere to customary business practices, remaining within limits that do not compromise the integrity and impartiality of employees and, conversely, of the professionals with whom Sienna Gestion regularly engages. In cases of uncertainty, the opinion of the DRCCI must be sought. Certain situations warrant the refusal to accept a gift. The value of a gift should not exceed 200 euros. If an employee receives a gift valued at or above this amount, they must first notify the DRCCI and then return the gift to the third party who sent it. Gifts received during the end-of-year holiday season are not kept by the intended recipients; instead, they are pooled for a raffle open to all employees of the management company.

The value of gifts, entertainment, or benefits offered to a client or partner must not exceed 200 euros per person.

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Article L531-36 of the French Monetary and Financial Code entrusts the Financial Markets Authority (Autorité des Marchés Financiers, AMF) with the responsibility of ensuring that asset management companies comply with applicable regulatory obligations.

In this context, Sienna Gestion is required to implement a system for the control and surveillance of suspicious transactions. The AMF General Regulation specifies the conditions for establishing risk assessment and management systems in the area of Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF) and defines the internal procedures and control measures that must be implemented by asset management companies.

Sienna Gestion is subject to AML/CTF obligations:

- In relation to the investment services it provides;
- In relation to the marketing, carried out by itself or through a third party of units or shares of collective investment schemes (OPC) that it manages or does not manage.

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Investigators or investigating committee are separate from chain of management involved in prevention and detection of corruption or bribery

The internal control system, including the control of corruption and bribery risks, is organized on the basis of the “three lines of defense” principle. The first line of defense is made of controls embedded in the operation processes, the second line is composed of teams dedicated to controls (risk and compliance teams) and the third line is the internal audit that ensures the internal control is appropriate to our activities and adequately implemented. Findings of controls or audit are reviewed in entities’ Risk and Compliance Committees and key findings are reported to the Board of Directors of concerned entities as well as to the Head Office (through the GRCC or to the Management Committee). Potential issues regarding corruption and bribery would be analyzed by the RCCI (for Regulated entity the RCCI is a controlled function by the AMF and reports to the CEO or to the Chairman of the Board) and reported to top management and Board of the entity and to the Chief Risk and Compliance Officer of Sienna IM (SIM) Group. This organization guarantees the independence of control functions (and governance and control committee) from the chain of management involved in the matter.

Information about process to report outcomes to administrative, management and supervisory bodies

Each Group entity ensures that the anti-corruption / anti-bribery is set up effectively through the implementation of the controls and appropriate reporting. Entities’ internal reporting shall comprise reporting submitted at least annually to the Risk and Compliance Committee (or its equivalent), or to the Management Committee (or Executive Committee) and a report submitted at least annually to the Board of Directors in case any alert is identified. The annual report shall be transmitted to SIM’s CRCO as well as an “alert note” for any event of corruption that is detected (at the latest within 5 working days of the detection).

Disclosure of plans to adopt procedures to prevent, detect, and address allegations or incidents of corruption or bribery in case of no procedure

Sienna IM has a procedure to prevent, detect corruption and/or bribery incidents

Information about how policies are communicated to those for whom they are relevant (prevention and detection of corruption or bribery)

Procedures are communicated (as well as potential amendments) when recruiting a new employee (permanent, temporary or interns). In addition, all procedures are available on the concerned entity intranet. The training program (while not covering all existing procedures) is also a way to stay up to date on applicable procedures.

Risk Committee. It regularly reports the results of these audits to the Management and the Committee, issuing recommendations when necessary to improve compliance with ethical obligations. The DRCCI also provides advisory and support services to employees.

We communicate the policies and provide training in addition to the regulatory certifications. Furthermore, our teams are largely composed of experienced professionals. Certain trainings, such as those on cybersecurity, conclude with a quiz that requires a minimum score for the training to be considered complete. This ensures that the audience fully understands the implications of the policies.

Information about nature, scope and depth of anti-corruption or anti-bribery training programs offered or required

The new general policy regarding bribery and corruption implements mandatory training for all employees of the Group. This compulsory training for all employees (and not only directly concerned functions) is planned for Q1 2026.

Percentage of functions-at-risk covered by training programmes

0% - the training program will start in 2026.

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Information about members of administrative, supervisory and management bodies relating to anti-corruption or anti-bribery training

The anti-corruption and anti-bribery training will be given to all French employees, including all the members of the administrative and management bodies. The training program will start in 2026.

Disclosure of key action

The actions described by Sienna IM within the framework of this ESRS fully meet these requirements, if relevant.

Description of scope of key action

The actions described by Sienna IM within the framework of this ESRS fully meet these requirements, if relevant.

Time horizon under which key action is to be completed

The actions described by Sienna IM within the framework of this ESRS fully meet these requirements, if relevant.

Description of key actions taken, and its results, to provide for and cooperate in or support provision of remedy for those harmed by actual material impacts

The actions described by Sienna IM within the framework of this ESRS fully meet these requirements, if relevant.

Disclosure of quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods

The actions described by Sienna IM within the framework of this ESRS fully meet these requirements, if relevant.

Disclosure of the type of current and future financial and other resources allocated to the action plan

N/A - The implementation of this action plan for Sienna IM does not require significant Opex and/or Capex.

Current financial resources allocated to action plan (Capex)

N/A - The implementation of this action plan for Sienna IM does not require significant Opex and/or Capex

Current financial resources allocated to action plan (Opex)

N/A - The implementation of this action plan for Sienna IM does not require significant Opex and/or Capex

Future financial resources allocated to action plan (Capex)

N/A - The implementation of this action plan for Sienna IM does not require significant Opex and/or Capex

Future financial resources allocated to action plan (Opex)

N/A - The implementation of this action plan for Sienna IM does not require significant Opex and/or Capex

Reasons for not having adopted actions

Sienna IM has adopted policies and actions with reference to the specific sustainability matters concerned, and therefore, does not need to disclose reasons for not having adopted such policies or actions.

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7.4.7.6.5 Incidents of corruption or bribery

Action plans and resources to manage its material impacts, risks, and opportunities related to corruption and bribery

Regulated entities within SIM group have developed a comprehensive set of procedures and controls, based on a risk cartography to assess and control corruption and bribery risks. Despite not being within the Scope of “Loi Sapin II”, such procedures are requested by the regulation addressing investment management activities. A compulsory training for all employees will be implemented in 2026, for all French employees. As a result of this set-up, we did not face incidents of corruption or bribery, nor were we convicted (or subject to any fine) linked to a violation of anti-corruption or anti-bribery laws.

At Sienna IM, the resources dedicated to control are primarily composed of the RCCI and their compliance team. Including the relevant personnel, approximately 7 to 8 individuals are involved, covering all risk and compliance topics.

Number of convictions for violation of anti-corruption laws

0

Number of convictions for violation of anti-bribery laws

0

Amount of fines for violation of anti-corruption laws

0.00 EUR

Amount of fines for violation of anti-bribery laws

0.00 EUR

Number of confirmed incidents of corruption or bribery

0

Information about nature of confirmed incidents of corruption or bribery

N/A, no confirmed incidents of corruption or bribery identified.

Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents

0

Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery

0

Information about details of public legal cases regarding corruption or bribery

N/A

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Methodologies and significant assumptions behind the metric

For Sienna Gestion, a record of incidents is kept by the compliance department. Summary slides on incidents are presented at each compliance committee meeting, and the complete record is given to all members before each committee meeting (systematically in the appendices).

For Sienna Private Credit we have an incident database with very granular information. The information is included in each control report with a focus on incidents that warrant it.

No incidents of this kind have been reported in 2025. An annual review of incidents and complaints is performed by the GRCC. For the purpose of CSRD reporting, the RCCI of the concerned entities was asked to confirm that no such incidents occurred, and this was confirmed.

Metric is validated by an external body other than the assurance provider

No external body validation for these metrics.

Label and define the metric using meaningful, clear and precise names and descriptions

For Sienna Gestion, a record of incidents is kept by the compliance department. Summary slides on incidents are presented at each compliance committee meeting, and the complete record is given to all members before each committee meeting (systematically in the appendices).

For Sienna Private Credit we have an incident database with very granular information. The information is included in each control report with a focus on incidents that warrant it.

No incidents of this kind have been reported in 2025. An annual review of incidents and complaints is performed by the GRCC. For the purpose of CSRD reporting, the RCCI of the concerned entities was asked to confirm that no such incidents occurred, and this was confirmed.

When currency is specified as the unit of measure, use the presentation currency of its financial statements

For Sienna Gestion, a record of incidents is kept by the compliance department. Summary slides on incidents are presented at each compliance committee meeting, and the complete record is given to all members before each committee meeting (systematically in the appendices).

For Sienna Private Credit we have an incident database with very granular information. The information is included in each control report with a focus on incidents that warrant it.

No incidents of this kind have been reported in 2025. An annual review of incidents and complaints is performed by the GRCC. For the purpose of CSRD reporting, the RCCI of the concerned entities was asked to confirm that no such incidents occurred, and this was confirmed.

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7.4.7.7 Entity-specific information: ESG integration

7.4.7.7.1 Introduction

Sienna IM ESG strategy is built upon four foundational pillars, each contributing to a comprehensive and responsible investment approach:

Exclusions: Sienna IM enforces both normative and sectorial exclusions, setting clear boundaries for its investment universe by avoiding assets associated with significant sustainability risks or negative impacts on sustainability factors.

ESG Integration: ESG considerations are embedded into every stage of the investment process at Sienna IM. This integration ensures that environmental, social, and governance factors are systematically considered in investment analysis and decision-making, reflecting the firm's commitment to responsible investing.

Engagement: Active dialogue with the companies in which Sienna IM invests is a central component of its ESG strategy. Through engagement, Sienna IM seeks to influence corporate behavior and encourage improvements in ESG practices, thereby enhancing long-term value for stakeholders.

Advocacy: Sienna IM actively advocates for responsible, long-term investment approaches within the financial services sector and among its stakeholders. The firm leverages its influence and expertise to promote sustainable practices and policies that align with its commitment to responsible stewardship and the broader objectives of sustainable development.

7.4.7.7.2 Policies

ESG policy

Material IROs:

[IRO 22]: Opportunity for outperformance due to ESG criteria consideration of ESG criteria in Sienna's activities and investments.

[IRO 23]: Risk associated with management of ESG data (directly from companies or data providers).

[IRO 24]: Financial, legal and/or reputational risk due to relationships with invested companies that have negative environmental, social and/or governance impacts.

[IRO 25]: Opportunity to advance the issues of sustainable finance with the companies invested in (voting and commitment) and with NGOs and public authorities (advocacy).

The ESG policy of Sienna IM aims to define the strategy and governance for integrating environmental, social, and governance considerations at the heart of Sienna's activities.

The purpose of this ESG and Responsible Investment Policy is to explain the strategy, policy and governance in place to integrate ESG considerations into Sienna's business. It describes the company's commitments and guidelines for implementing the three ESG pillars. With this ESG policy, Sienna provides a clear framework to which all Group companies can refer in their various policies, integration approaches, ESG policies, integration approaches, objectives and ambitions.

This policy articulates the company's commitments and the directions taken for the implementation of the three ESG pillars. It serves as a framework of reference for all group companies, complementing the Corporate Governance Charter, the Code of Conduct, the Diversity and Inclusion Charter, and the Exclusion Policy.

To mitigate risks related to ESG data management, we have implemented a centralized tool to aggregate all ESG data pertaining to our investments. We are also engaging in ongoing discussions with data providers to assess whether their offerings align with our requirements.

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To address reputational risks associated with our investments, we employ ESG analysis methodologies for both Private Credit and Listed Assets. These approaches consider controversies as well as the ability of investee companies to effectively manage risks and capitalise on opportunities. Further details can be found in the Sustainability Policy and in the Responsible Investment Policy of each entity.

The Sustainability Policy is applicable to all entities within Sienna IM. The Chief Sustainability Officer is responsible for the implementation of the policy.

Communicated to the Board of Directors in December 2025, the Sustainability Policy is subject to a triennial review to ensure its relevance and effectiveness.

Sienna IM has not engaged any third-party standards or initiatives in the implementation of the Sustainability Policy.

The interests of key stakeholders were not considered in setting the Sustainability Policy.

The Sustainability Policy is publicly available on Sienna IM’s website.

Exclusion policy

Material IROs:

[IRO 22]: Opportunity for outperformance due to ESG criteria consideration of ESG criteria in Sienna’s activities and investments.

[IRO 23]: Risk associated with management of ESG data (directly from companies or data providers).

[IRO 24]: Financial, legal and/or reputational risk due to relationships with invested companies that have negative environmental, social and/or governance impacts.

Sienna IM’s Exclusion Policy includes both normative and sectoral exclusions. Normative exclusions are based on controversial behaviors and legally mandated exclusions, adhering to frameworks such as the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. Sienna excludes investments in organizations involved in severe violations of these principles and in controversial jurisdictions listed under EU sanctions.

Sectoral exclusions cover illegal weapons, pornography, tobacco, and fossil fuels. Sienna excludes investments in organizations directly involved in the development, production, maintenance, and trade of controversial weapons, as defined by international conventions. The policy also excludes investments in organizations involved in the production of pornographic content, prostitution, and sex industries, the tobacco industry, and companies involved in thermal coal and unconventional oil and gas activities.

Other exclusions may be applied at the fund or mandate level due to specific client requests, fund positioning, or label requirements. Industries with potential exclusions, such as palm oil, gambling, GMOs, or deforestation, are evaluated on a case-by-case basis by Sienna’s ESG research professionals. While the Exclusion Policy is intended to be applied without exception, any proposed exceptions must be thoroughly documented and approved by the Asset Class General Manager and the ESG Strategic Committee, with continuous monitoring and annual reevaluation. The compliance of the existing portfolio with the Exclusion Policy is reviewed quarterly.

The Exclusion Policy is applicable to all entities within Sienna IM.

First communicated to the Board of Directors in December 2022, the Exclusion Policy is subject to a triennial review to ensure its relevance and effectiveness. The Exclusion Policy was reviewed in 2024 and validated by the Management Committee.

Sienna IM has not engaged any third-party standards or initiatives in the implementation of the Exclusion Policy.

The interests of key stakeholders were not considered in setting the Exclusion Policy.

The Exclusion Policy is publicly available on Sienna’s website.

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Biodiversity policy

Material IROs:

[IRO 22]: Opportunity for outperformance due to ESG criteria consideration of ESG criteria in Sienna’s activities and investments.

[IRO 23]: Risk associated with management of ESG data (directly from companies or data providers).

[IRO 24]: Financial, legal and/or reputational risk due to relationships with invested companies that have negative environmental, social and/or governance impacts.

The biodiversity policy aims to transparently integrate biodiversity into key stages of investment processes and operations. It is recognized that the sustainability of investments is closely linked to the health of ecosystems. This policy reflects a commitment to proactive and responsible environmental management.

Awareness is raised, stakeholders are engaged, and comprehensive biodiversity assessments are incorporated into investment processes to mitigate risks and actively contribute to biodiversity preservation.

Efforts are made to minimize the environmental footprint, encourage biodiversity-friendly practices among clients and partners, and comply with international frameworks and regulatory requirements such as IPBES, COP15, SFDR, EU Taxonomy, and Article 29 of the Energy-Climate Law.

The Biodiversity Policy is applicable to all entities within Sienna IM.

The Biodiversity Policy was validated by the Management Committee in December 2023. The Biodiversity Policy was reviewed in April 2025 and validated by the Management Committee.

Sienna IM has not engaged any third-party standards or initiatives in the implementation of the Biodiversity Policy.

The interests of key stakeholders were not considered in setting the Biodiversity Policy.

The Biodiversity Policy is publicly available on Sienna’s website.

Climate roadmap

This climate roadmap is described in the ESRS E1. In 2025, our climate targets have been validated by SBTi.

Voting and Engagement policy

Material IROs:

[IRO 25]: Opportunity to advance the issues of sustainable finance with the companies invested in (voting and commitment) and with NGOs and public authorities (advocacy).

The Engagement Policy defines shareholder engagement as the practice of influencing corporate conduct and strategy with a focus on ESG issues. The policy emphasizes the necessity for companies to enhance their ESG practices within a structured framework that entails direct dialogue and sustained oversight. Sienna IM’s engagement objectives are to:

- Propel companies towards improved ESG practices and adherence to international standards, particularly concerning climate change and social responsibilities.
- Motivate issuers to assess their non-financial performance, thereby gauging the impact of their operations.
- Advocate for increased corporate transparency regarding ESG considerations.

The Voting and Engagement Policy is applicable to Sienna Gestion.

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The Voting and Engagement Policy is validated by the Executive Board of Sienna Gestion.

Sienna Gestion has not engaged any third-party standards or initiatives in the implementation of the Voting and Engagement Policy.

The interests of key stakeholders were not considered in setting the Engagement Policy.

The Voting and Engagement Policy is publicly available on Sienna’s website.

7.4.7.3 Actions

Despite the comprehensive policies established, Sienna IM has also implemented a multitude of cross-cutting ESG initiatives. These actions demonstrate Sienna IM’s commitment to integrating sustainable practices throughout its operations, transcending traditional policy frameworks to ensure a holistic approach to environmental, social, and governance issues. By fostering collaborative efforts across various departments and leveraging the expertise of specialized teams, Sienna IM ensures that ESG considerations are woven into the fabric of its corporate culture and investment strategies, reinforcing its position as a leader in responsible investing.

In 2025, training on climate was conducted for Private Credit employees. We plan to conduct training for Listed Assets employees in 2026. A company-wide DE&I training was also conducted in 2025.

Additionally, we harmonized RI policies across entities and reinforced our ESG methodology for private debt. We refined ESG data management by integrating a centralized tool to collect all relevant data and improved ESG and Impact reports.

Last, we also published a Sustainability Annual report, explaining what was done in the previous year. We aim at publishing the same report during Q2 2026.

Sienna IM acts as a committed player in the sustainable finance ecosystem

Advocacy is of utmost importance for Sienna. As such, Sienna is part of several French, European and international initiatives. The full list is available on Sienna’s website.

In 2015, Sienna IM made an official commitment to responsible investment by becoming a signatory to the Principles for Responsible Investment (PRI), a voluntary international initiative launched in 2006.

Adhering to the PRI involves the application of six principles:

- We will incorporate ESG issues into investment analysis and decision-making processes.
- We will be active owners and incorporate ESG issues into our ownership policies and practices.
- We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- We will promote acceptance and implementation of the principles within the investment industry.
- We will work together to enhance our effectiveness in implementing the principles.
- We will each report on our activities and progress towards implementing the principles.

The adhesion to PRI is renewed every year. When requested, Sienna IM completes the reporting and assessment questionnaire of the PRI to measure its progress against the 6 Principles. The result of the assessment can be found on Sienna’s website.

Moreover, specific Sienna IM’s funds are certified by publicly recognized labels (such as the French SRI label or the Greenfin label), which attest to the company’s adherence to rigorous ESG investment criteria and its focus on environmentally friendly financial products.

Sienna IM responds to public consultations on strengthening label criteria.

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Sienna IM does not have material impacts on the entity-specific ESRS. We have not identified significant impact during the double materiality analysis phase, only risks and opportunities. No prior information was disclosed. The implementation of this action plan for Sienna IM does not require significant Opex and/or Capex.

Global and Local Responsible Investment Initiatives of Sienna IM

Sienna IM also participates in other numerous international initiatives such as the UN Global Compact (UNGC), the Carbon Disclosure Project (CDP), the Task Force on Climate-related Financial Disclosures (TCFD), the Task Force on Nature-related Financial Disclosures (TNFD), SBTi, but also numerous local initiatives. The detailed list of these initiatives is published on Sienna IM’s website.

In January 2024, Sienna IM made a commitment to the Science Based Targets initiative (SBTi), pledging to establish scientifically grounded short-term goals for reducing greenhouse gas emissions. Sienna IM’s climate targets got validated in Q1 2025 by SBTi. This endeavor aligns with the objective of achieving a net-zero scenario by 2050 at the latest, in an effort to limit global warming to a maximum of +1.5°C.

The SBTi is a climate action organization that empowers companies and financial institutions globally to actively engage in combating the climate crisis. Through its rigorous methodologies and criteria, the SBTi guides and supports participants in setting and achieving ambitious emission reduction targets consistent with the latest climate science.

Sienna IM is actively engaged in enhancing responsible investment practices across France, participating in key national initiatives. The firm’s commitment is evidenced by its membership in the AFG’s Responsible Investment Commission, France Invest’s diversity and impact declarations, and the sustainable development club. Sienna IM also collaborates with the French Sustainable Investment Forum (FIR) and the Institute for Sustainable Finance, contributing to impactful working groups and endorsing established definitions of impact. Additionally, Sienna IM’s private debt expertise is a longstanding member of the Institute of Financial Professions and the Sustainable Real Estate Observatory (OID), and its listed assets expertise belongs to the solidarity-focused association FAIR.

Sienna IM does not have material impacts on the entity-specific ESRS. We have not identified significant impact during the double materiality analysis phase, only risks and opportunities. No prior information was disclosed. The implementation of this action plan for Sienna IM does not require significant Opex and/or Capex.

Engagement at Sienna IM

Sienna IM also participates in collaborative engagement on climate related issues (FIR – “Say on Climate” investor campaign, Climate action 100+); biodiversity-related issues (Finance for Biodiversity Pledge and PRI SPRING); and diversity-related issues (Club 30 France).

The Engagement Policy defines shareholder engagement as the practice of influencing corporate conduct and strategy with a focus on ESG issues. The policy emphasizes the necessity for companies to enhance their ESG practices within a structured framework that entails direct dialogue and sustained oversight. Sienna IM’s engagement objectives are to:

- Propel companies towards improved ESG practices and adherence to international standards, particularly concerning climate change and social responsibilities.
- Motivate issuers to assess their non-financial performance, thereby gauging the impact of their operations.
- Advocate for increased corporate transparency regarding ESG considerations.

This engagement is seen as a concrete action that supplements SRI analysis, aiming to significantly improve the management of ESG risks and opportunities. The policy categorizes engagement as either reactive or proactive.

Sienna IM’s commitment to its Engagement Policy culminates in the publication of an annual engagement report. This report comprehensively catalogs the outcomes of the firm’s engagement activities, detailing the progress and developments made by companies in enhancing their ESG practices. It serves as a testament to Sienna IM’s proactive and reactive engagement efforts, providing transparency and accountability for the firm’s responsible investment strategy.

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The pursuit of long-term performance in Sienna IM’s investments is also achieved through the support and education of invested companies. Sienna IM’s engagement strategy is realized through dialogue with companies and engagement actions, primarily within the framework of collective initiatives. These actions aim to impact companies by encouraging them to better address the ESG challenges they encounter.

Sienna AM France and Sienna IM Italy operate within the private debt sector, which differs from asset management companies focused on publicly traded securities. As a lender rather than a shareholder, Sienna AM France and Sienna IM Italy do not have the option to buy or sell securities, limiting its ability to employ traditional escalation processes used in engagement strategies. The firms cannot exert influence through voting or submitting resolutions, nor can they reduce or sell their position. Their influence is primarily exerted during the transaction setup, where they must commit to the loan’s maturity.

Despite these constraints, Sienna AM France and Sienna IM Italy engage with borrowers in line with its lending activities. The majority of transactions (approximately 80%) are bilateral deals, allowing for in-depth initial dialogue with the borrower. During the transaction setup, Sienna AM France ensures the borrower commits to providing annual ESG data. Additionally, for impact funds developed by Sienna AM France, the firm includes Sustainability Linked Loan (SLL) clauses when possible. These clauses result from detailed discussions with the borrower and require them to meet predefined, business-related indicators. They are stringent and may include interest rate increases as sanctions for failing to meet the targets.

Sienna IM does not have material impacts on the entity-specific ESRS. No prior information was disclosed. The implementation of this action plan for Sienna IM does not require significant Opex and/or Capex.

Voting activities at Sienna IM

Sienna Gestion is committed to voting on shares held in its portfolio, regardless of the number of shares owned. Due to cost considerations, voting will primarily be exercised for companies headquartered in France. Voting on foreign shares will be limited to the most significant positions in the portfolio and will only apply to assets held with our custodians, CACEIS and BNP Paribas Securities Services.

For French shares, voting is conducted directly and is not delegated to a proxy advisory firm. For foreign shares, Sienna Gestion utilizes the services of the proxy advisory firm ECGS (Expert Corporate Governance Services). Sienna Gestion does not engage in securities lending for the shares in its portfolio and is therefore not affected by the issue of repatriating lent securities during general meetings. The firm tailors its analysis to specific situations in the best interest of the shareholder, fund unitholder, or investor under a management mandate with Sienna Gestion. Sienna Gestion supports the principle of “one share-one vote-one dividend.”

Furthermore, Sienna Gestion is transparent in its commitment to responsible investment practices by publishing its annual voting and engagement reports online on its website. This allows stakeholders to access and review the firm’s active participation in corporate governance and its efforts to influence ESG practices.

Sienna IM does not have material impacts on the entity-specific ESRS. No prior information was disclosed. The implementation of this action plan for Sienna IM does not require significant Opex and/or Capex.

7.4.7.4 Metrics and targets

Sienna IM set targets on carbon emissions reduction, including financed emissions. These targets were validated in 2025 by the SBTi. The carbon footprint reduction targets are presented in section E1 and detailed in subsection E1-4.

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Limited assurance report of the statutory auditor to the general shareholders’ meeting on the consolidated sustainability statement of Groupe Bruxelles Lambert SA/NV for the accounting year ended on 31 December 2025

We present to you our statutory auditor’s report in the context of our legal limited assurance engagement on the consolidated sustainability statement of Groupe Bruxelles Lambert SA/NV (the "Company") and its subsidiaries (jointly the "Group"). The consolidated sustainability statement of the Group is included in Chapter 7 of the annual report (volume 2) on 31 December 2025 and for the year then ended (hereafter the "consolidated sustainability statement").

We have been appointed by the general meeting *d.d.* 2 May 2024, following the proposal formulated by the board of directors and following the recommendation by the audit committee of Groupe Bruxelles Lambert SA/NV to perform a limited assurance engagement on the consolidated sustainability statement of the Group.

Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2026. We have performed our assurance engagement on the consolidated sustainability statement for 2 consecutive years.

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of the Group.

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement of the Group, in all material respects:

- Has not been prepared in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards (ESRS).
- Is not in accordance with the process (the "Process") carried out by the Group, as disclosed in sections 7.3.2.1. "General information" and 7.3.2.2. "Consolidated double materiality analysis" to identify the information reported in the consolidated sustainability statement on the basis of ESRS.
- Does not comply with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in section 7.3.2.3.3 "Consolidated environmental disclosures - Taxonomy".

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Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are further described in the "Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement" section of our report.

We have complied with all ethical requirements that are relevant to assurance engagements of sustainability statements in Belgium, including those related to independence.

We apply International Standard on Quality Management 1 (ISQM 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our limited assurance engagement.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matter - GBL’s sustainability statement structure

We draw attention to section 7.1.4 "GBL's sustainability statement structure" of the Basis for preparation, which explains how:

- i. The structure of the consolidated sustainability statement ("GBL holding", "GBL consolidated", and an appendix with detailed information specific to controlled portfolio companies), and
- ii. The principle of double materiality applied at consolidated and at different levels,

make the information more understandable in light of the Company's approach and ESG integration process ("GBL acting as a responsible company" and "GBL acting as a responsible investor"), while respecting the general presentation and structure requirements (ESRS 1 §8) and the qualitative characteristics of the information (ESRS 1 §8, Appendix B). Our conclusion is not modified in respect of this matter.

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Responsibilities of the board of directors relating to the preparation of the consolidated sustainability statement

The board of directors is responsible for designing and implementing a Process and for disclosing this Process in sections 7.3.2.1. "General information" and 7.3.2.2. "Consolidated double materiality analysis" of the consolidated sustainability statement. This responsibility includes:

- Understanding the context in which the activities and business relationships of the Group take place and developing an understanding of its affected stakeholders.
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long- term.
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds.
- Making assumptions that are reasonable in the circumstances.

The board of directors is further responsible for the preparation of the consolidated sustainability statement, which includes the information established by the Process:

- In accordance with the requirements referred to in article 3:32/2 of the Companies' and Associations' Code, including the applicable European Sustainability Reporting Standards (ESRS).
- In compliance with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in section 7.3.2.3.3 "Consolidated environmental disclosures - Taxonomy".

This responsibility comprises:

- Designing, implementing and maintaining such internal control that the board of directors determines is necessary to enable the preparation of the consolidated sustainability statement that is free from material misstatement, whether due to fraud or error.
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The audit committee is responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the consolidated sustainability statement

In reporting forward-looking information in accordance with ESRS, the board of directors is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and the deviation from that can be of material importance.

Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement

Our responsibility is to plan and perform the assurance engagement with the aim of obtaining a limited level of assurance about whether the consolidated sustainability statement contains no material misstatements, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgment and maintain professional scepticism throughout the engagement. The work performed in an engagement aimed at obtaining a limited level of assurance, for which we refer to the section "Summary of work performed," is less in scope than in an engagement aimed at obtaining a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

As the forward-looking information in the consolidated sustainability statement and the assumptions on which it is based, are future related, they may be affected by events that may occur in the future and possible future actions by the Company. Actual outcomes are likely to be different from the assumptions, as the anticipated events frequently do not occur as expected, and the deviation from that can be of material importance. Therefore, our conclusion does not provide assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statement.

Our responsibilities regarding the consolidated sustainability statement, with respect to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process.
- Designing and performing work to evaluate whether the Process is consistent with the description of the Process by the Group, as set out in sections 7.3.2.1. "General information" and 7.3.2.2. "Consolidated double materiality analysis".

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Our other responsibilities regarding the sustainability statement include:

- Acquiring an understanding of the entity's control environment, the relevant processes, and information systems for preparing the sustainability information, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures.
- Identifying where material misstatements are likely to arise, whether due to fraud or error, in the consolidated sustainability statement.
- Designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statement. The procedures carried out in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing, and extent of procedures selected depend on professional judgment, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or errors.

In conducting our limited assurance engagement with respect to the Process, we have:

- Obtained an understanding of the Process by:
 - Performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents).
 - Reviewing the Group's internal documentation relating to its Process.
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in sections 7.3.2.1. "General information" and 7.3.2.2. "Consolidated double materiality analysis".

In conducting our limited assurance engagement, with respect to the consolidated sustainability statement, we have:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated sustainability statement by obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the consolidated sustainability statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Evaluated whether the information identified by the Process is included in the consolidated sustainability statement.
- Evaluated whether the structure and the presentation of the consolidated sustainability statement is in accordance with the ESRS.
- Performed inquiries of relevant personnel and analytical procedures on selected information in the consolidated sustainability statement.
- Performed substantive assurance procedures on selected information in the consolidated sustainability statement.
- Evaluated the methods/assumptions for developing estimates and forward-looking information as described in the section "Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement".
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statement.

Statement related to independence

Our registered audit firm and our network did not provide services which are incompatible with the limited assurance engagement, and our registered audit firm remained independent of the Group in the course of our mandate.

Diegem, 7 April 2026

The statutory auditor
PwC Reviseurs d'Entreprises SRL/PwC Bedrijfsrevisoren BV
Represented by

Alexis Van Bavel*
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