LGT CAPITAL PARTNERS

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Operating Principles for Impact Management Disclosure Statement

December 2025

Introduction

LGT Capital Partners (also referred to as "the firm") has a long history of sustainable and impact investing across its platform and affiliated entities. LGT Venture Philanthropy was established in 2007 with a mandate to make impact investments – predominantly via philanthropic capital – in developing markets. LGT Group became a member of the Global Impact Investing Network (GIIN) in 2009, and LGT Capital Partners became a member in 2021. LGT Capital Partners made its first impact fund investment in 2010 and its first impact private equity co-investment in 2011.

In-house impact expertise

Since 2020, LGT Capital Partners has built up a dedicated team of impact specialists focusing on impact measurement and management activities. This Impact team works alongside the Investment team throughout the investment process and is responsible for assessing and monitoring investments from an impact perspective.

To assess impact, LGT Capital Partners uses its proprietary, evidence-based Impact Framework that evaluates the effectiveness, affordability and scalability of solutions provided by a target company, as well as any negative impacts and impact risks.

Impact partners

LGT Capital Partners collaborates with a number of specialized external advisors to enhance its Impact Framework as well as its assessment and reporting practices. Its impact measurement and reporting practices are verified annually by BlueMark, a leading provider of impact intelligence and independent verification services for the sustainable and impact investing market.

Dedicated impact funds and mandates

In 2022, LGT Capital Partners closed its first dedicated private equity impact fund and launched the second private equity impact fund in 2024. Both funds focus on investments in buyout and growth-stage companies and are aligned with Article 9 requirements under the EU Sustainable Finance Disclosure Regulation (SFDR).

The impact fund strategy focuses on three key themes: climate action, healthcare and inclusive growth. In these areas, LGT Capital Partners looks for differentiated business models and sustainable solutions that can deliver better social and environmental outcomes across the respective target markets.

In 2023, in response to client interest, LGT Capital Partners also launched a dedicated impact private debt strategy, which is aligned with Article 9 requirements under SFDR. The Private Debt team built an impact debt product that is aligned with LGT Capital Partners' existing impact approach. The strategy targets an emerging set of European mid-market companies that are tackling sustainable development issues, while also capturing an attractive and growing financial opportunity in Europe.

In addition to its dedicated commingled impact funds, LGT Capital Partners has successfully implemented customized private equity and private debt impact mandates for clients in Europe, the US and Asia.

As of 31 December 2025, LGT Capital Partners has committed approximately USD 3 billion to impact investments across private equity, private debt and infrastructure.

On behalf of LGT Capital Partners,

Keimpe Keuning
Co-head ESG & Impact

Operating Principles for Impact Management Affirmation

LGT Capital Partners Ltd. (the "Signatory") hereby affirms its status as a Signatory to the Operating Principles for Impact Management (the "Impact Principles").

This Disclosure Statement applies to the following assets or business lines (the "Covered Assets"):

- Private equity impact strategies
- Private debt impact strategies
- Customized impact mandates

Total Covered Assets under Management in alignment with the Impact Principles exceed USD 2.5 billion as of 30 September 2025.

Disclaimer
The information contained in this Disclosure Statement has not been verified by and is not endorsed by the Global Impact Investing Network, Inc. (GIIN), the Secretariat, or Advisory Board. The views, opinions, statements, analysis, and information expressed and contained in these materials are solely the responsibility of the person or entity providing such materials and do not necessarily reflect the views or opinion of the GIIN. The GIIN shall not be responsible for and expressly disclaims any and all liability for any loss, claim or liability, whether arising at law or in equity, that the person or entity publishing this Disclosure Statement or its investors, Affiliates (as defined below), advisers, employees or agents, viewers, or any other third party, may suffer or incur in relation to this Disclosure Statement or the impact investing principles to which it relates. For purposes hereof, "Affiliate" shall mean any individual entity or other enterprise or organization controlling, controlled by, or under common control with the Signatory.

Principle 1

Define strategic impact objective(s), consistent with investment strategy

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

Principle 1

LGT Capital Partners invests across geographies and sectors with a focus on mature companies in North America, Europe and the rest of the world for private equity and in Western Europe for private debt. Investment opportunities are chosen based on their potential to generate measurable positive impact in addition to delivering attractive risk-adjusted financial returns. For this purpose, LGT Capital Partners has defined three impact themes for the impact portfolio: climate action, healthcare and inclusive growth. Within the climate theme, LGT Capital Partners invests primarily in business models that focus on energy efficiency and the circular economy, as well as themes such as green cities and transportation, sustainable agriculture, water and waste management, supply chain management and recycling. Alongside climate action, the firm invests in healthcare, education and financial services. The diverse range of themes that it invests in reflects the varied nature of the impact market, while also targeting critical areas where private capital can influence outcomes.

Impact themes

Climate Action	Healthcare	Inclusive growth
Challenges faced: • Climate change • Consumption patterns • Population growth	**Challenges faced:** • Ageing population • Misaligned incentives across healthcare systems • Limited access to quality care	**Challenges faced:** • Wealth inequalities • Social barriers • Population growth
7 Affordable and Clean Energy; 11 Sustainable Cities and Communities; 12 Responsible Consumption and Production; 13 Climate Action; 14 Life Below Water; 15 Life on Land	3 Good Health and Well-Being	4 Quality Education; 8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure; 10 Reduced Inequalities
Impact focus areas: • Decarbonization • Resource efficiency • Circular economy • Energy transition • Sustainable agriculture	**Impact focus areas:** • Availability of quality healthcare for all • Improved patient outcomes • Cost efficiency and cost control	**Impact focus areas:** • Access to quality education • Financial inclusion • Empowerment of people and underserved groups

Source: LGT Capital Partners

Principle 2

Manage strategic impact on a portfolio basis

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

Principle 2

LGT Capital Partners manages capital on behalf of professional clients with the goal of generating optimal risk-adjusted returns from both a financial and an impact perspective. The firm seeks a strong correlation between financial performance and positive societal outcomes. To support this objective, LGT Capital Partners continuously develops its internal methodologies, data systems, and analytical capabilities and works with external research providers and industry initiatives. These efforts help ensure that best-in-class practices for financial and impact analysis are embedded throughout the investment process.

Rigorous impact management process

	Impact due diligence	Contribution	Measurement	Reporting
Internal resources	**LGT CP Impact Framework** Including suite of tools and processes	**Engage & support** Elevating best practices and leveraging platform capabilities	**Define & implement** Collaborative effort with GPs & portfolio companies	**Transparently report** Annual impact reports
External support	**3rd party impact scoring** Independent AI tool to assess impact depth and magnitude UPRIGHT PROJECT	**Access & resources** Extending our network & resources to managers & portfolio companies TIDELINE	**Leverage best practices** SFDR PAIs EU Taxonomy alignment IRIS+	**Independent verification** Incl. feedback & roadmap for continued improvement BLUEMARK

Source: LGT Capital Partners

LGT Capital Partners pursues a rigorous impact management process comprising the following four stages:

Impact due diligence:

- LGT Capital Partners' in-house Impact team performs impact due diligence and is guided by the firm's Impact Framework, which leverages proprietary impact assessment scorecards to enable consistent and robust assessments.
- An external partner Upright, a Helsinki-based technology company, provides independent impact scoring that complements the in-house analysis.

Contribution

- LGT Capital Partners contributes to the generation of positive impact by elevating best practices in the industry and leveraging its own platform capabilities.
- The firm's Impact team regularly engages with different participants in the impact investing space, including GPs, LPs and service providers, as well as taking part in industry initiatives.

Measurement:

- LGT Capital Partners collaborates closely with GPs and portfolio companies to measure impact outcomes, which is a key part of the impact management process.
- Industry best practices and regulatory requirements shape the firm's impact measurement processes.

Reporting:

- LGT Capital Partners produces annual impact reporting. These reports provide detailed insights into the underlying portfolios both at a company and a portfolio level.
- The reporting process undergoes independent verification with BlueMark.

LGT Capital Partners does not specifically align its incentive systems for staff members and management with the achievement of impact. However, the generation of positive impact is closely connected to the financial success of its impact strategy and the more explicit integration of impact-related criteria into incentive systems may be considered in the future.

In the case of private debt, LGT Capital Partners incentivizes the generation of impact through meaningful ESG and impact margin ratchets, which are built into the loan agreements based on company-specific ESG and impact KPIs.

Principle 3

Establish the Manager's contribution to the achievement of impact

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

Principle 3

In the case of private equity impact funds and mandates, LGT Capital Partners acts as an LP and is not directly involved in managing portfolio companies. However, the firm seeks to add value to fund managers and companies in various ways. In private debt, the team can engage closely with investees on their impact journeys through direct lending. Sustainability linked loans with impact KPIs help to achieve this.

LGT Capital Partners has completed hundreds of investments across a wide range of sectors. As a result, it has developed a broad set of relationships with executives, industry experts, service providers and intermediaries. The firm makes this network available to fund managers and companies whenever possible to enhance value creation and the generation of impact.

Through various investment programs, LGT Capital Partners has made more than 2,300 private equity and private debt investments and its team members serve on more than 700 fund advisory boards globally.

In several instances, LGT Capital Partners has recommended former executives and industry experts to portfolio companies to assist with due diligence and potentially become involved as board members post-investment. LGT Capital Partners has facilitated potential M&A opportunities by connecting portfolio companies with fund managers in its network, who in turn have companies in their own portfolios that might be synergistic. Finally, LGT Capital Partners seeks to share best practices and non-confidential information, leveraging its global platform and data access.

The firm's contribution to impact generation also extends to the broader impact investing ecosystem. As a seasoned impact investor with established impact standards and practices, LGT Capital Partners plays an active role within organizations that develop best practice standards for impact measurement and management, and participates in the GIIN Impact Investor Council. The firm also collaborates closely with both conventional and impact investors in its network on the topics of impact measurement, management and reporting.

Principle 4

Assess the expected impact of each investment, based on a systematic approach

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the expected impact of the investment. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

Principle 4

LGT Capital Partners' impact funds seek to invest in companies that offer products and/or services that generate positive social and/or environmental impact and directly address one or more of the SDGs and can be mapped directly to the underlying impact themes and sub-targets. The impact generated must be verifiable, with clear efficacy compared to alternative solutions, and it must be measurable through impact KPIs, which are assessed at the time of investment and tracked over the lifetime of the investment.

Every investment opportunity that is considered for an impact fund or mandate is assessed by LGT Capital Partners to determine its impact potential during the due diligence process. Here, the Impact team, in collaboration with the Investment team, develops a theory of change that outlines the challenge to be addressed, the contribution made by the respective company or manager and the targeted outcomes. LGT Capital Partners' impact scorecards for fund investments and direct investments are a key tool to support this process.

The scorecards enable the Impact team to identify and evaluate both positive impact and impact risks based on evidence in order to produce a score for each investment opportunity. For fund investments, each opportunity is evaluated across four dimensions: impact strategy, impact integration in operations, monitoring and reporting, and team capabilities and resources. Each direct investment opportunity is evaluated across four dimensions: alignment, reach, inclusiveness and risk. The contribution element is assessed separately and encompasses what investors and LGT Capital Partners can contribute to the delivery of the intended impact (e.g. operational experience, impact management knowhow, industry networks or access to other sources of capital, etc.).

The scorecards assess the four dimensions of impact through a series of questions that correspond to each dimension. The Deal team assesses a range of information collected in the due diligence process, as well as other sources, to compile the answers to the questions. The responses must be rooted in evidence and often evolve through multiple iterations as the diligence process progresses and the team gains insights into the investment opportunity. The sources of information consist of the GP in the transaction, the company's management, third-party due diligence providers, industry experts as well as various other sources within LGT Capital Partners' network.

Once the impact assessment process has been completed via the impact scorecard, the target outcomes for the company are defined and aligned with the respective manager or underlying company. The proposed KPIs are aligned with and selected from the IRIS+ database (where meaningful or relevant).

Principle 5

Assess, address, monitor, and manage potential negative impacts of each investment

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage negative impact risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' negative impact risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

Principle 5

One of the four dimensions of the LGT Capital Partners Impact Scorecard is risk. Here, the firm considers both impact risks and ESG-related risks and discusses them with the respective manager that it intends to invest alongside as part of the due diligence process.

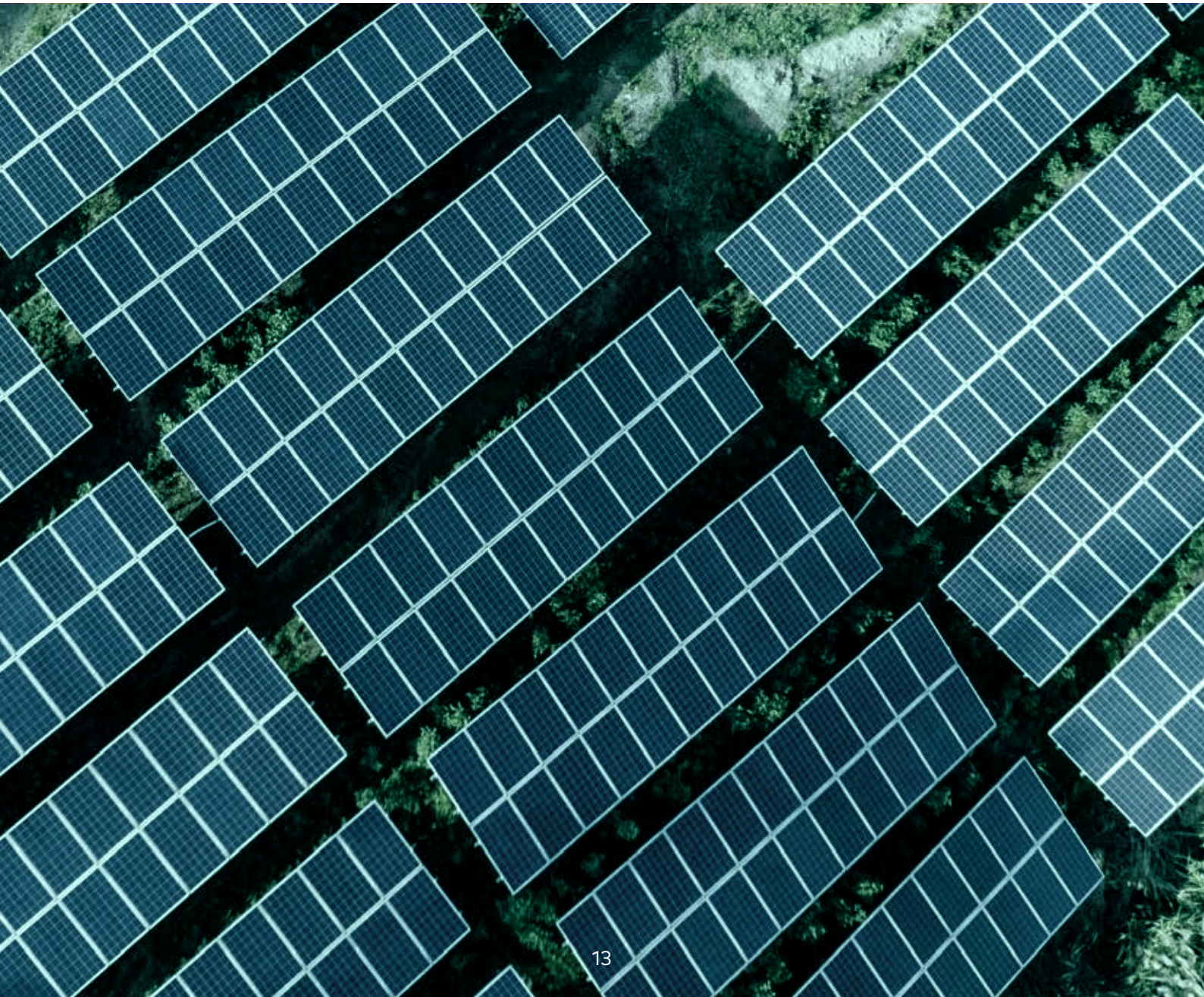
Impact risk

Following the guidance of the Impact Management Project, LGT Capital Partners evaluates direct investment opportunities against the nine types of impact risk (evidence risk, external risk, stakeholder participation risk, drop-off risk, efficiency risk, execution risk, alignment risk, and unexpected impact risk). For each impact risk type, the likelihood of the risk occurring and its materiality for the company are assessed, as is the question of how adequately the risk is managed. The conclusion of the impact risk assessment is also taken into account for the development of the theory of change.

ESG risk

The consideration of ESG-related risks forms an integral part of the firm-wide investment due diligence process, which was developed in alignment with the UN's Principles for Responsible Investment (PRI). Any opportunity that is ultimately recommended to the Investment Committee for approval (whether or not for an impact portfolio) will have been reviewed based on ESG considerations. The ESG assessment is a separate process that is integrated into the Impact Framework via the Risk dimension.

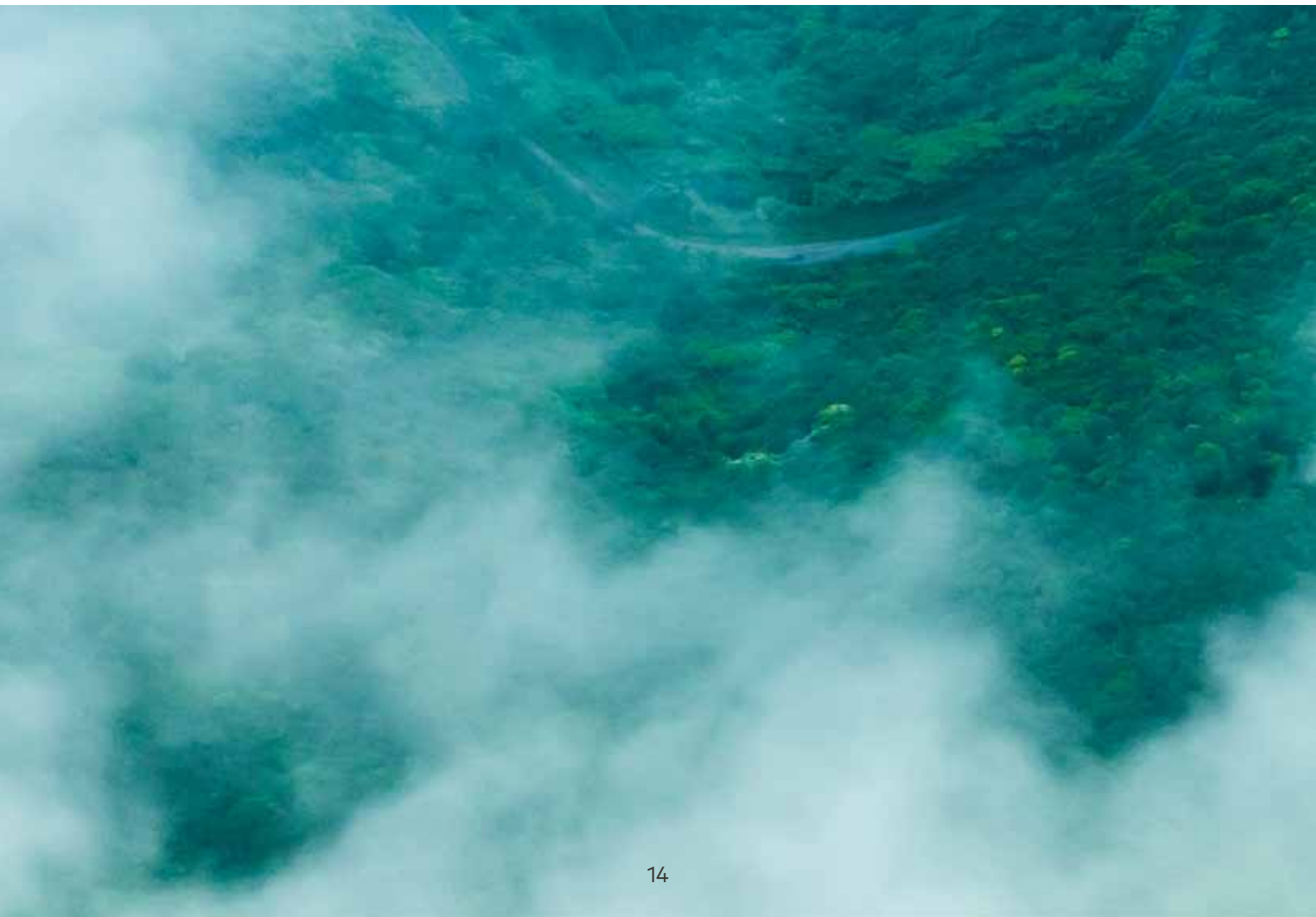
Alongside the impact assessments, the ESG assessment provides important input for the discussions held by the Investment Committee when determining whether to invest. While the impact assessment places an overall focus on a company's outputs and outcomes (products and services, as well as positive effects generated), the ESG assessment focuses on the operations of a company.



Principle 6

Monitor the progress of each investment in achieving impact against expectations and respond appropriately

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.



Principle 6

To monitor investments that form part of a dedicated impact fund or impact mandate, LGT Capital Partners requests investment-specific performance indicators from the lead investor as well as the underlying companies. The scope and frequency of the delivery of company-specific data is agreed with the manager or portfolio company prior to investment or shortly afterwards and, where possible, is recorded in a side letter accompanying the investment. The KPIs are aligned with and selected from the IRIS+ database (where meaningful).

The plausibility of the reported data is verified by the impact team. In the event of implausible data or a lack of clarity regarding the definitions or methodologies used to produce the data, the Impact team liaises with the respective manager or underlying company to obtain further explanations and decide whether the data is credible and can be used for monitoring and reporting purposes.

Investment-specific performance indicators are collected on a quarterly and / or annual basis, depending on the indicator concerned and the company's reporting practice. As far as possible and where meaningful, the Impact team aggregates impact metrics at the level of the fund or mandate vehicle, as specified in the respective legal fund or mandate documentation. The Impact team ensures that the underlying data is compatible and "fit for aggregation" – i.e. it follows common methodologies and definitions that make it comparable with similar data from other portfolio companies. The Impact team also ensures that sufficient qualitative information is provided in addition to quantitative KPIs to allow for the meaningful interpretation of the data.

Alongside bottom-up impact monitoring, the analysis is complemented by the net impact score provided by the external partner Upright. The net impact score serves as an additional, objective method of impact performance monitoring. To capture net impact, Upright measures both positive and negative impact for four dimensions: society, knowledge, health and environment.

All relevant information is aggregated in LGT Capital Partners' annual impact reports. They highlight the impact achieved through its impact investments and include case studies on selected investments and managers, as well as impact investing market insights and developments. The impact reports for its commingled private equity impact and private debt funds are verified annually by an independent third-party impact consultancy, BlueMark.

Principle 7

Conduct exits considering the effect on sustained impact

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

Principle 7

In its private equity impact funds and mandates, LGT Capital Partners act as a minority investor alongside a lead sponsor and has limited control over the exit process. Consequently, an indirect approach to ensuring sustained impact beyond exits is applied.

The strong alignment of interests with the manager or sponsor is key to the decision-making process for every commitment. This is typically demonstrated if the manager is investing a meaningful share of capital in the fund alongside investors and is fully committed to the strategy, with no conflicts of interest identified.

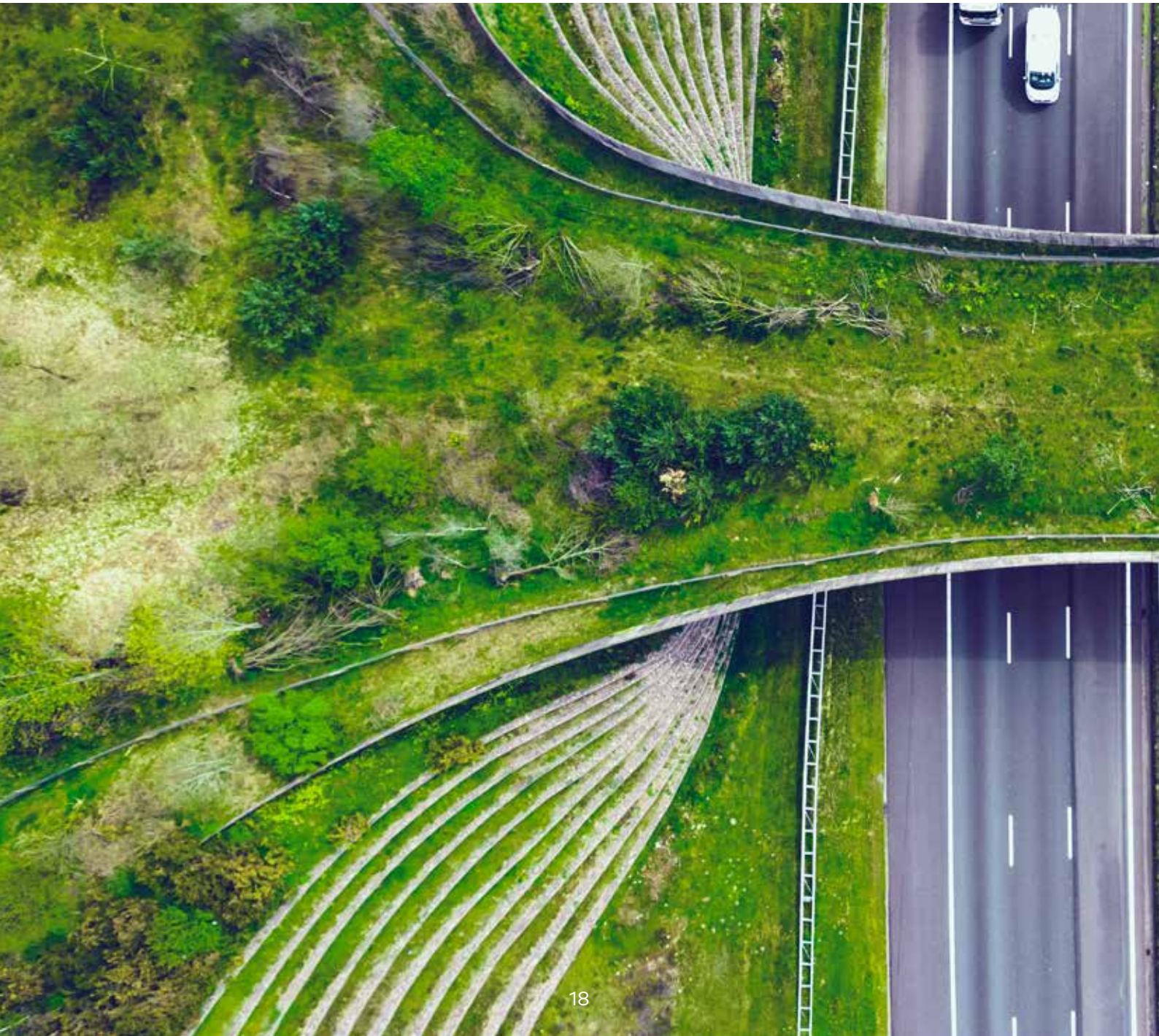
A critical part of the impact assessment for funds and co-investments is the evaluation of a manager's operational expertise and track record in delivering the intended impact and in conducting exits responsibly. Here, LGT Capital Partners strives to ensure the continued generation of sustainable impact by the businesses beyond its investment horizon.

In the case of private debt, LGT Capital Partners incentivizes impact through meaningful ESG and impact margin ratchets, which are built into the loan agreements based on company-specific ESG and impact KPIs. These targets promote sustained impact during ownership and beyond.

Principle 8

Review, document, and improve decisions and processes based on the achievement of impact and lessons learned

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.



Principle 8

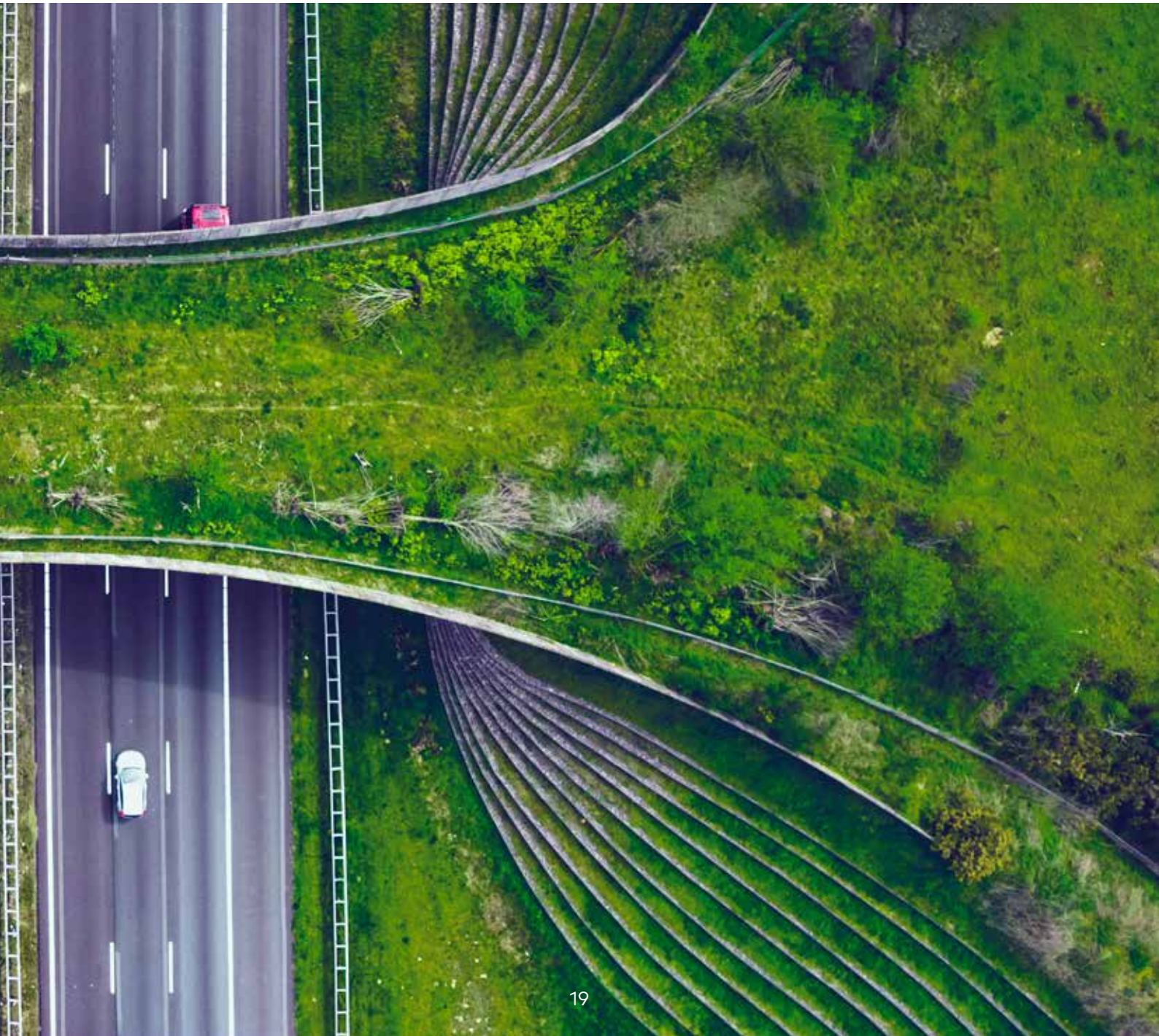
LGT Capital Partners' impact investing activities have constantly evolved over the last two decades. Starting with the definition of core values and its efforts to embed impact in its foundations, the firm then entered into partnerships with external organizations such as the GIIN or the UN PRI.

LGT Capital Partners made its first impact investments in 2010 and started to scale impact resources by developing a dedicated team, frameworks and tools. Next, it defined impact strategies that are intentional, make direct impact commitments and deliver measurable results.

As part of its annual impact reporting, LGT Capital Partners reviews and documents the impact achieved by its investments and provides detailed information for its investors. These impact reports also serve as the basis for the Investment and Impact teams to reflect on investment decisions and to continuously improve decision-making processes.

As part of its best practices, the firm continues to engage with an external party to verify its impact measurement and reporting processes. This verification is a key element in upholding Principle 8 and advancing impact management practices.

Based on the findings and recommendations from the verification process, LGT Capital Partners continuously reviews and enhances its impact processes. The most recent improvements include strengthening data quality by formalizing impact KPI monitoring mechanisms and data review procedures. This measure supports the ongoing enhancement of LGT Capital Partners' impact management standards.



Principle 9

Publicly disclose alignment with the Principles and provide regular independent verification of the alignment

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

Principle 9

This disclosure statement describes the alignment of LGT Capital Partners' impact management framework and processes with the Impact Principles as of 31 December 2025.

LGT Capital Partners expects to update this disclosure statement on an annual basis and will seek independent assurance of its impact management practices and alignment with the Impact Principles from a neutral third party on a regular basis. The first independent review will be performed in 2026.

In addition, LGT Capital Partners provides regular impact reporting to investors in its impact funds. The firm's impact measurement and reporting practices are verified annually by BlueMark.

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