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Article 29 Report of the French Energy-Climate Law of LGT Private Debt (France) S.A.S. Reference year: 2025

An aerial photograph of a dam structure with water flowing through its spillways. The dam is situated in a lush, green forested area. To the right of the dam, there are several industrial buildings and structures. The water is a vibrant blue-green color, and the surrounding forest is dense and green.

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- 4 Introduction
- 6 Foreword by the Head of LGT Private Debt

Part I – Information pursuant to Article 29 of the Energy-Climate Law

- 8 Section A – The Firm's general approach to the consideration of ESG criteria
- 11 Section B – Internal resources deployed by the Firm
- 14 Section C – Approach to the consideration of ESG criteria at the level of the Firm's governance
- 18 Section D – Strategy for engagement with portfolio companies
- 23 Section E – European taxonomy and fossil fuels
- 26 Section F – Strategy for alignment with the international objectives for limiting global warming
- 32 Section G – Strategy for alignment with long-term biodiversity objectives
- 40 Section H – Approach to taking ESG criteria into account in risk management
- 43 Section I – List of financial products pursuant to Article 8 and Article 9 of SFDR

Part II – Information pursuant to Article 4 of Regulation (EU) 2019/2088 (SFDR)

- 44 Section J – Summary of the principal adverse impacts of the Firm's investment decisions on sustainability factors
- 45 Section K – Principal adverse impacts of investment decisions on sustainability factors and historical comparison
- 49 Section L – Description of policies to identify and prioritize principal adverse impacts of investment decisions on sustainability factors
- 50 Section M – Engagement policies
- 51 Section N – References to international standards

Introduction

The French law of 8 November 2019 on energy and climate (the "Energy-Climate Law") introduced a regulatory framework that is designed to support the transition to a more sustainable economy and society. In particular, Article 29 of the Energy-Climate Law reinforces the requirements of Article 173 of the Law on Energy Transition for Green Growth of 15 August 2015, especially regarding the management of risks related to climate change and the inclusion of environmental, social and governance (ESG) criteria in investment policy.

The Energy-Climate Law complements the requirements of the European framework laid down by Regulation (EU) 2019/2088 of 27 November 2019, which is known as the Sustainable Finance Disclosure Regulation (SFDR). As a result, French asset management companies are required to publish a report on the risks associated with climate change as well as biodiversity risks in addition to disclosing information on sustainability risks and principal adverse impacts.

This report was prepared by and for **LGT Private Debt (France) S.A.S.** ("the Firm"), an alternative investment fund manager authorized and regulated in France by the *Autorité des marchés financiers* (AMF) (AMF authorization number: GP-19000034). Most of the information presented in this report relates to LGT Private Debt (France) S.A.S. Where relevant, it also includes information relating to **LGT Private Debt** or to the group entity **LGT Capital Partners**.

This report sets out the Firm's approach to sustainability and its actions, commitments and ambitions in terms of integrating sustainability aspects and ESG criteria into its operations. Further, the report outlines the contribution that the Firm makes to the transition to a sustainable economy and global efforts to combat climate change and the preservation of biodiversity.



Foreword by the Head of LGT Private Debt

LGT Private Debt is a specialized asset manager within LGT Capital Partners, which has been a signatory to the United Nations Principles for Responsible Investment (UN PRI) since 2008. LGT Private Debt focuses exclusively on direct private debt strategies and operates from three offices in Paris, London and Frankfurt. Since 2005, LGT Private Debt has invested more than EUR 6 billion in 137 middle market debt transactions across Europe, mainly to sponsor-backed companies.

At LGT Private Debt, we see a strong alignment between positive, sustainable investing and risk-adjusted returns. We believe that we have a responsibility to invest in a way that effectively supports the transition to a more sustainable economy and society and a commitment to help our clients achieve their financial objectives while investing responsibly.

We recognize the importance of integrating ESG factors into our investment, risk and decision-making processes. We believe that this helps to align the achievement of positive long-term financial performance for our investors with measures to support the better functioning of the companies we invest in, enhancing conduct across a wide range of markets and industries and generating positive impact beyond financial markets. This includes alignment with critical global initiatives such as the Paris Agreement on limiting global warming. Our Investment team has been completing company-level climate resilience and biodiversity analysis both pre-deal and during the lifetime of our investments since 2019. As part of these efforts, our fund's portfolio companies are required to report their greenhouse gas (GHG) and carbon emissions, with some companies additionally being subject to carbon reduction incentives where applicable.

Our ESG strategy includes using a comprehensive ESG Scorecard as an integral part of the investment process, covering critical topics such as alignment with the Sustainable Development Goals (SDGs), climate resilience analysis and biodiversity assessment for every asset, both pre-investment and at least annually during the investment period. This enables our Investment team to select assets with a positive ESG profile, with the asset selection and monitoring process using a combination of proprietary tools and commonly applied industry frameworks.

During our investment period, we perform annual ESG surveys for all our portfolio companies, gathering responses on all key ESG metrics in line with industry standards and regulatory considerations. This includes the collection and preparation of aggregated ESG and carbon footprint key performance indicators (KPIs) on an annual basis. As part of this practice, we share the results of the ESG campaign with each portfolio company for benchmarking purposes, and we also share the results with our investors and other stakeholders to facilitate discussions and comparisons.

Based on our approach, as outlined in this report, we believe that we are well positioned to influence portfolio company governance and decision-making, including through economic incentives for our portfolio companies to improve their ESG and sustainability profiles. We believe our partnership with management and shareholders can help to create financial and non-financial value for all stakeholders in a clearly measurable way.

On behalf of LGT Private Debt (France) S.A.S.,

Etienne Haubold
Président of LGT Private Debt (France) S.A.S.
and Lead Partner of LGT Private Debt



Section A – The Firm’s general approach to the consideration of ESG criteria

1 Summary of the Firm’s general approach to the consideration of ESG criteria, especially in its investment policy and strategy

At LGT Private Debt, we believe that investors – and the asset managers investing on their behalf – have a responsibility to invest in a way that effectively supports the transition to a sustainable economy and society. Our commitment to helping our investors achieve their financial objectives is founded on the conviction that those objectives can be achieved by investing responsibly.

We integrate assessments focusing on key ESG criteria into our investment and risk processes based on our belief that this approach is aligned with the goal of generating long-term positive financial performance for our investors. We also recognize and value the fact that ESG integration can help to improve the sustainability credentials of the companies we invest in and support their transition across a wide range of markets and industries, while aiming to support the generation of positive social impacts. Our philosophy centers on the fundamental belief that it is possible to achieve good economic performance while meeting sustainability goals, as we generally expect portfolios that adhere to high ESG standards to have the potential to outperform over the long term.

ESG Scorecard

ESG assessments are carried out for every potential and existing investment. These assessments form an integral part of our investment due diligence process, the results of which are presented to our Investment Committee. These assessments are also part of our portfolio’s ESG monitoring. ESG assessments enable the Investment team to select assets with a positive ESG profile using a process developed for asset selection and monitoring that includes seven different ESG and sustainability factors, which we assess using a combination of proprietary tools and commonly used industry frameworks. Each of the seven factors is assigned a score on a scale of 0 to 5 (where 5 is the best score), with the final score comprising a weighted average of all seven factors.

In the pre-investment stage, the assessment guides decision-making, enabling the Investment team to identify companies whose activities have relatively low adverse sustainability impacts and whose exposure to

sustainability risks is relatively limited, as well as those that fall short. Post-investment, each investee company is reassessed annually to enable us to engage constructively with companies on ESG while also enhancing our reporting, which is aligned with SFDR requirements. When performing ESG assessments on companies, our Investment team considers the following aspects:

1. ESG controversy check – We consider any ESG controversies identified by the risk monitoring solution RepRisk AG. We also consider any identified ESG sensitivities, which are typically related to the business model of the company or the market in which it operates. RepRisk assigns the company a numerical ESG rating score, and we use this as the basis for our own assessment (0-6 for each deal). Any overrides from the Investment team, including mitigating factors or additional considerations, are then taken into account.
2. Private equity sponsor rating – Typically, we support companies that are majority owned by a private equity firm (“the sponsor”). We assess the sponsor’s overall approach to ESG, leveraging existing due diligence material where available. This includes any ESG assessments of the sponsor that may have been prepared as part of our private markets ESG efforts. Insights gained from this review are documented in an assessment template that we use to rate the sponsor on various aspects of ESG practices. This results in an overall ESG rating for them as a “manager”. If no ESG rating has been produced internally on the sponsor, we carry out a qualitative assessment of its ESG practices based on publicly available information and our own due diligence, and we also request that the manager completes an ESG questionnaire.
3. SDG assessment – Taking the company’s industry sector as a proxy, we use our proprietary ESG assessment tool, the ESG Cockpit, to determine whether the company is likely to have any positive or negative impacts on the SDGs. The Investment team also engages with management, the private equity sponsor and the deal diligence provider to evaluate the deal more broadly against the SDGs. This factor is scored based on the frequency and depth of alignment (or potential misalignment) with one or more SDGs.
4. Principal adverse impacts (PAIs) – We assess investee companies against the PAI indicators to ensure that our investments comply with certain minimum environmental and social safeguards

based on the information available to us pre-investment. PAIs are intended to show investors the potential adverse effects on sustainability that are caused or increased by investment decisions, either directly or indirectly. The Investment team looks at the mandatory PAIs for each investee company and assigns a score reflecting the most likely level of alignment based on the information available at the time of the deal and monitored throughout the investment period.

5. Climate resilience – We systematically consider risks related to climate change while assessing the materiality of these risks for any given business. We have developed our own Climate Resilience Framework in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The framework enables us to analyze a company’s climate resilience to physical risks (related to climate change itself) and transition risks (related to the transition to a lower carbon economy). On the back of our analysis, we rate the materiality of such climate risks. This allows for informed asset selection based on climate change considerations and for the subsequent monitoring of the portfolio’s composition according to the risks identified. Further, we assess the carbon footprint of the investment opportunity using company data when available or public market sub-industry averages as a proxy for the company’s footprint.
6. Materiality assessment – We carry out a review of the various ESG issues that are defined as material for a given industry by the Sustainability Accounting Standards Board (SASB). If applicable, the Investment team works with the sponsor and management to consider whether any of these ESG issues should be monitored in the company reporting and management information to allow for better comparisons with sector best practice in respect of material mapping for that sector.
7. Biodiversity - Our focus on enhancing risk identification includes evaluating dependencies on ecosystems and potential impacts on biodiversity (including threatened species). The assessment of biodiversity impacts incorporates the widely used industry metric of Mean Species Abundance by square kilometer (MSA/km²), which is defined as the mean abundance of an original species relative to its abundance in an undisturbed ecosystem. This is a recognized metric that can be used to evaluate ecosystem integrity by measuring the abundance of species at a local level. In addition, it allows for comparisons of companies of different sizes. The lower the MSA/km² score, the smaller the adverse impact of the company and its operations on biodiversity. The biodiversity assessment uses Altitude by AXA Climate, a third-party climate risk platform developed by the insurer AXA. The assessment produces a biodiversity materiality scorecard, supported by data outputs from AXA Climate and relevant commentaries by the Investment team.

The culmination of this assessment is a quantitative output of the investment’s overall ESG profile. An overall score is also produced for the portfolio and monitored annually when our portfolio companies complete their annual ESG surveys. This information is stored in the online systems of LGT Private Debt to aggregate data and support portfolio-level analysis. While the scoring process entails an element of subjective analysis, it also allows the team to track portfolio trends on specific factors and in aggregate. The Investment team also consults with the LGT Private Markets ESG Committee on any deals that require further input and feedback and with the ESG team, which can challenge, support or validate the Investment team’s assessments.

Impact Framework

In addition to the ESG assessments for our impact strategy, we invest in companies that address global challenges linked to three impact investment themes: climate action, healthcare and inclusive growth (including investments in education and financial inclusion). Every new investment opportunity is vetted comprehensively to determine whether it fits with our impact strategy by applying a proprietary impact framework that is based on best practices. The impact assessment complements the ESG assessment.

We also partner with the Helsinki-based technology company Upright. This partnership enables us to leverage an innovative, data-driven quantification model that measures both the positive and negative impacts created by the underlying portfolio companies. The results are summarized in “net impact profiles” that allow for comparisons. The model is based on machine learning, open-source science and information on the products and services provided by the underlying companies. Using Natural Language Processing (NLP) techniques, the model can assess the content of scientific articles and summarize their findings about how various company products and services impact the environment, human health and society along their entire value chain.

LGT Private Debt (France) S.A.S. has been subject to the Operating Principles for Impact Management (OPIM) since 2024, when the group entity LGT Capital Partners signed up to OPIM. In 2025, we published the first disclosure statement on our impact practices.

Our Impact Framework is inspired by the recommendations of the Impact Management Project and is applied by the Investment team using information provided by each investee company alongside outputs from Upright and the ESG assessments mentioned earlier. The Impact Framework assigns each company a score for four different dimensions: **Alignment**, evaluating whether the company’s core offering addresses a critical sustainability challenge in a way that is structurally linked to value creation; **Reach**, examining scale, measurability and scalability of impact

over time; **Inclusiveness**, considering whether benefits extend to underserved or vulnerable groups; and **Risk**, analyzing execution, outcome and potential harm or risks that could weaken or negate the intended impact. The overall scoring is the same as for our ESG assessments and ranges from 0 to 5 (where 5 is the best score). The investee companies included in our impact fund have both an ESG score and an Impact score ranging from 0 to 5. While there is no minimum threshold, we clearly expect all companies to score highly at the time of investment, with mitigating actions in place if they score lower in individual assessments. The impact score is also monitored and reviewed annually using the same process as for the ESG assessment.

2 Content, frequency and means used by the Firm to inform investors about the criteria relating to ESG objectives taken into account in the investment policy and strategy

We believe that transparency forms the foundation of successful long-term partnerships with investors. We are committed to complying with the highest standards of reporting.

The following channels are used by the Firm to communicate ESG-related information to investors:

- Quarterly investor reports (issued by each individual fund)
- Quarterly update webinars with investors
- Specific LGT Private Debt "Annual ESG Survey Findings Report", available to external stakeholders on the LGT Capital Partners' website
- Specific LGT Private Debt "Annual Impact Report"
- LGT Capital Partners' website, which contains a dedicated section on sustainability and includes the regulatory SFDR disclosures of LGT Private Debt
- The Annual Sustainability Report of LGT Capital Partners, as well as ESG studies on specific investment activities, which are available on LGT Capital Partners' website
- The Annual non-Financial Report of LGT Capital Partners, which includes information on concrete sustainability initiatives and is publicly available on the LGT Capital Partners' website
- Annual General Meetings with investors
- Annual UN PRI Transparency and Assessment Reports that are publicly available on the LGT Capital Partners' website
- One-on-one calls with investors on request

3 Adherence of the Firm, or of certain financial products, to a charter, code, initiative or label that incorporates ESG criteria

LGT Capital Partners, the group to which LGT Private Debt belongs, has joined various organizations and industry bodies that support the sustainable development of the financial industry, primarily the UN PRI and the Net Zero Asset Managers initiative (NZAM). LGT Private Debt has been a member of the PRI Private Debt Advisory Committee (PDAC) of UN PRI since 2026. LGT Capital Partners adheres to business conduct rules and international standards, including the United Nations Global Compact (UNGC), the United Nations Universal Declaration of Human Rights (UDHR) and the OECD Principles of Corporate Governance. We have also adopted the Sustainable Development Goals (SDGs). In line with those goals, we believe that investments in companies with high ESG standards can add long-term value for our investors, while also having a positive impact on the environment and society.

While LGT Capital Partners places a strong focus on holistic ESG assessment, we also take concrete actions where relevant. This includes the definition of a benchmark Exclusion List that is aligned with the Paris Agreement and other international standards listed above; this list excludes companies associated with controversial weapons (anti-personnel mines, biological and chemical weapons, cluster weapons or nuclear weapons) as well as businesses involved in the extraction, processing or sale of thermal coal. The exclusion relating to thermal coal aims to support efforts to combat climate change and reflects our commitment to shift our investments towards supporting an energy supply that is consistent with the target of achieving net zero emissions by 2050 or sooner. These measures are also aligned with the Financial Action Task Force, OECD Guidelines for Multinational Enterprises and UN Security Council Sanctions. Alongside the exclusion of controversial weapons, LGT Private Debt applies a framework to guide risk assessments on any defense-adjacent investments that may arise.

In addition to these Group-level commitments, LGT Private Debt has obtained ESG labels from LuxFLAG for our latest funds and continues to engage with LuxFLAG on future labeling.

SECTION B – Internal resources deployed by the Firm

1 Description of the financial, human and technical resources dedicated to integrating ESG criteria into the investment strategy

Integrated ESG assessments and procedures are central to our responsible investment strategy and to the creation of value for all stakeholders.

Team members across LGT Private Debt have additional responsibilities covering specific aspects of our impact and ESG investing strategies and reporting obligations. These responsibilities span multi-disciplinary teams, including the Investment team, the Portfolio Monitoring team and the Finance & Operations team.

Team member	Primary role	Impact/ESG responsibilities
Jonathan Smith	Head of the Private Debt Investment team based in London; responsible for origination in the UK, Nordic and Benelux regions. Head of ESG and Impact for Private Debt and a member of the LGT Capital Partners' Group Private Markets ESG Committee.	Coordinates key stakeholders, including the Private Debt management team, impact and ESG subject matter experts from across LGT Capital Partners, and external specialist consultants to develop, define and implement the Private Debt investment strategy.
Muhammed Sisman	Associate Director within the Portfolio Monitoring team, responsible for independent asset valuation analysis, core middle office functions and portfolio management analysis, and ongoing portfolio monitoring. Responsibilities include reviewing portfolio company KPIs, financial performance and covenant compliance, monitoring watchlist and underperforming assets, contributing to middle office process optimization initiatives, and supporting investor reporting.	Contributes to ESG reporting for investors and regulators, ensuring compliance with external ESG standards, regulatory requirements and ESG label frameworks. Leads and coordinates ESG related workstreams within the Portfolio Monitoring Team (PMT), covering both qualitative and quantitative ESG analysis across the portfolio, beyond EU Taxonomy and PAI metrics, with a particular focus on climate and biodiversity. Oversees the design and execution of the annual ESG survey, which underpins ESG reassessments at portfolio company level and informs monitoring and engagement priorities. Responsible for the oversight and quality control of ESG, EU Taxonomy and PAI data for ongoing and periodic reporting, including SFDR annex periodic reporting, the European ESG Template (EET), and the annual PAI report. Contributes to ESG innovation, process optimization and automation initiatives, contributes to LP engagement and participates in industry initiatives and best practice development. Representative of LGT Private Debt in the France Invest Biodiversity Working Group.
Isabel Weiner	Associate Director in Private Markets Impact & ESG team with a dedicated focus on Private Debt. Part of the ESG oversight team for Private Markets.	Within Private Debt, ensures continuous management, measurement and monitoring of impact, specifically for dedicated impact funds. Develops expertise on impact themes of climate, healthcare and inclusive growth, focusing attention on the Private Debt impact strategy in these areas. Supports the Investment team in navigating impact integration in the deal process.
Alix Jariel	Associate Director of the Private Debt Investment team based in Paris. ESG Ambassador within LGT Capital Partners representing LGT Private Debt.	Contributes to upholding impact management, including the development of the Impact Framework for Private Debt funds, and the definition of new assessment approaches, including biodiversity. Supports the Investment team during the assessment and review of new impact opportunities. Representative of LGT Private Debt on the Impact Commission of France Invest.
Felix Keirat	Associate in the Private Debt Investment team based in Frankfurt. ESG Ambassador within LGT Capital Partners representing LGT Private Debt.	Contributes to developing and maintaining the ESG Scorecard used on all LGT Private Debt investments.
Faisal Sethi	Head of Fund Controlling, responsible for overall administration and investor reporting obligations across the Private Debt funds.	Takes the lead in liaising with external auditors and coordinating internal subject matter experts to produce and submit the periodic reporting SFDR Annex 2 that accompanies the statutory audited Financial Statements.

A continuous program of internal and external ESG training forms the cornerstone of our investment approach, with the team investing in the delivery of external training, which is supported by the internal delivery of content to all members of the LGT Private Debt team. In the last 12 months, this included the delivery of bespoke content by external training providers on: (i) climate change and climate-related analysis at company level, (ii) biodiversity and (iii) best practice for sustainability-linked loans in relation to ESG and impact KPIs at portfolio company level and (iii) implementing decarbonization plans within portfolio companies. This was supplemented by internal training on (i) biodiversity, (ii) impact investing and (iii) impact action plans at portfolio company level. Training was also regularly delivered in person to our investment teams by La Fresque du Climat, La Fresque de la Biodiversité and Carbometrix (on decarbonization

within portfolio companies) in recent years. Core technical and commercial knowledge related to impact and ESG investing also exists at the LGT Capital Partners level. The Private Debt team works closely with the central team that has ESG oversight across all asset classes. This includes benefiting from market intelligence and analytical best practices, as well as shared resources, learning and approaches from other asset classes within LGT Capital Partners. The Private Debt team designed and implemented the Impact and ESG Framework to address specific reporting obligations for the private debt asset class in close collaboration with the broader firm-wide ESG and Impact team. This broader team includes dedicated professionals specializing in ESG analytics, private markets investments, liquid markets investments, reporting, regulatory standards and communications. Selected team members are listed below:

Team member	Primary role	Impact/ESG responsibilities
Tycho Sneyers	Managing Partner at LGT Capital Partners and Chair of the ESG Committee. He has initiated and led the firm's ESG efforts since 2002, including measures to embed ESG principles in its investment processes for its various asset classes. He is currently serving his third term on the Board of Directors of the UN PRI.	Provides oversight and guidance to the Private Debt team, including supporting new initiatives that are presented by the Private Debt team at least once a month as part of its participation in the LGT Capital Partners ESG Committee.
Keimpe Keuning	Co-Head of ESG and Impact, with a focus on Private Markets. Leads the development of LGT Capital Partners' Impact Framework. Role includes acting as Chair of the Private Markets ESG Committee. Responsible for implementing the ESG and Impact Strategy across Private Markets.	Materially supports the adaptation of all ESG and impact initiatives in Private Debt funds and plays an active role in reviewing the impact assessment of opportunities proposed by the Private Debt Investment team.
Hanna Edstroem	Co-Head of ESG and Impact, with a focus on Liquid Markets. Leads ESG, CSR and Diversity and Belonging implementation across the firm. Responsible for implementing ESG across sustainable strategies in Liquid Markets.	Materially supports the adaptation of all ESG and impact initiatives in Private Debt funds and participates in the UN PRI Private Debt Advisory Committee.
Stefan Lügstenmann	Responsible for impact assessment, management and reporting in Private Equity. Covers ESG and impact analytics across Private Markets and specifically assesses direct investments.	Materially supports the adaptation of the Impact Framework for Private Debt funds. Acts as a sparring partner for the Private Debt Investment team during the assessment of new impact opportunities.
Michael Addicks	Responsible for impact assessment, data and analytics, and reporting in Private Equity. Covers ESG and impact analytics across Private Markets and specifically assesses direct investments.	Materially supports the adaptation of the Impact Framework for Private Debt funds. Acts as a sparring partner for the Private Debt Investment team during the assessment of new impact opportunities.

Our internally developed tools include a seven-factor ESG Scorecard and an Impact Scorecard (for use on impact-eligible deals). The scorecard is used to evaluate portfolio companies based on several standalone assessments of specific ESG considerations. These include: (i) a climate resilience and CO2 assessment tool, (ii) a public controversy check via RepRisk, and discussions with the LGT Capital Partners ESG Committee (if applicable), and (iii) rating the private equity sponsor with reference to an independent score generated by the Private Markets ESG team. It also benchmarks portfolio companies against: (iv) alignment

with the SDGs, (v) company due diligence in relation to ESG matters and with reference to SASB, (vi) compliance with the PAIs, and (vii) an assessment of the biodiversity profile of companies using a third-party assessment tool. The assessment of each investment is performed on a pre-commitment basis and at least once annually following the investee's company completion of the ESG questionnaire, as discussed earlier. The responses are used to ensure ESG monitoring is data driven, with the survey content being regularly reviewed and amended based on the most recent review of ESG approaches and outcomes.

We use several third-party providers whose expertise and services support our ESG approach, assessments and reporting. They are listed below:

Provider	Service
RepRisk	ESG-related reputational risk assessment over a five-year historic period (database screening and alerts)
Upright Platform	Net Impact Score for assets (if required), including alignment to SDGs and PAI compliance (only used for impact fund assets)
Altitude by AXA Climate	Platform used to generate predicted climate and biodiversity footprint / profile based on location- and activity-based inputs
BlueMark	Introduced on a deal-by-deal basis for engagements where there is an ESG margin ratchet. Fund verification provider for annual reporting on our Impact fund

Quantitative information related to the financial, human and technical resources dedicated to integrating ESG criteria into the investment strategy:

Number of FTEs involved (out of total FTEs)	5.9 (46)
Share of FTEs involved out of total FTEs (%)	10.3%
Share of dedicated budget (in % of the firm's total budget)	14.1%
Dedicated amount (in EUR m)	2.12m EUR
Amount invested in research (in EUR) *	58,608 EUR
Number of external service providers and data suppliers used *	4

* This refers to our ESG service providers and ESG data suppliers

2 Actions taken to strengthen the Firm's internal capacities

Sharing and growing its specialist ESG and impact investing knowledge is a priority for the LGT Private Debt team. We employ several approaches to ensure the delivery of the relevant training sessions to the management team as well as to the Investment team and the Operations team, including:

- Targeted workshops with the Private Debt Investment team on how to evaluate investment opportunities with clearly defined impact and ESG criteria;
- Formalized Investment Committee process incorporating mandatory screening and due diligence criteria;
- Formalized Impact Investment Committee process in Private Debt to review impact eligibility with Firm-wide approval;
- Targeted operations workshops on the impact of ESG ratchets on the commercial terms of loan agreements, and the consequences for fund NAV/performance and investor reporting outputs;
- Targeted fund controller workshops to develop knowledge of mandatory SFDR requirements at year-end reporting dates;
- LGT Capital Partners -wide Impact Committee for all asset classes with Private Debt representation; meetings are held on a quarterly basis;
- LGT Capital Partners-wide ESG Ambassadors group for ESG champions within investment teams, including Private Debt representation;
- Mandatory Firm-wide ESG training for all employees (including the UN PRI Academy Certificate);

- Inclusion of the Private Debt business unit at the point of inception for all relevant flagship projects implemented across LGT Capital Partners regarding the development and enhancement of ESG and impact-related processes. This includes the objectives of improving ESG data quality and of designing and implementing scalable and automated solutions to generate periodic deliverables. These measures are ultimately designed to comply with regulatory requirements, internal management guidelines and external investor-led obligations.

We engage with business units through a variety of structured communication measures to promote ESG and impact investing-related topics:

- Partner and principal initiatives to promote strategic objectives and best practices within the business units, including Private Debt.
- Specific and frequent interactions between the Private Debt team and the central LGT Capital Partners' subject matter experts and technical ESG forums to promote knowledge-sharing and best practice in the continuously evolving ESG regulatory environment. This includes, but is not limited to, approaches being coordinated in relation to climate and biodiversity with working groups across Capital Partners.

Using this knowledge base and its analytical capabilities, the Private Debt team also contributes to the preparation of the annual LGT Capital Partners ESG Report, specifically the latest private debt insights, including sharing portfolio-level KPIs based on survey responses from our portfolio companies.

SECTION C – Approach to the consideration of ESG criteria at the level of the Firm's governance

1 Knowledge, skills and experience of the governance bodies in taking decisions relating to the integration of ESG criteria

The Firm's governing body / LGT Private Debt executive management team

The members of the Firm's governing body – in collaboration with the other partners of LGT Private Debt – determine the overall strategy, including the ESG strategy, of the LGT Private Debt business and define the investment policy, especially in respect of the integration of ESG criteria, of each of the funds managed by the Firm.



Etienne Haubold

Head of the LGT Private Debt business and member of the Firm's governing body (Président)

Prior to joining the firm in 2006, Etienne Haubold spent two years at Société Générale in its Leveraged Finance team, where he was in charge of sourcing, arranging and monitoring mid-market senior and mezzanine debts. He began his career at The Boston Consulting Group, where he focused on assignments for corporate and private equity firms. He sits on the Board of several mid-cap corporate portfolio companies. He has been particularly involved in ESG and impact investing initiatives for LGT Private Debt, is a member of the LGT Private Debt ESG working group and drives ESG integration in the Private Debt business and the development of our impact offering.



Kevin Abrial

LGT Private Debt Partner and member of the Firm's governing body (Directeur Général)

Kevin Abrial joined the firm's Paris office soon after its inception in 2006. He started his career in the M&A team of Arthur Andersen and then spent four years in the Corporate Finance department of BNP Paribas, where he was involved in various M&A transactions in Europe and Latin America. Kevin Abrial leads LGT Private Debt's investment activities across Europe. In the area of ESG, he ensures that ESG policies and frameworks are fully integrated into our investment processes.



Matthew Gordon Clark

LGT Private Debt Partner

Matthew Gordon Clark joined the firm in 2005 from Mezzanine Management Limited, where he was a Director focusing on UK and European investments. Deal responsibilities included the origination and structuring of new investments and the management and exit of portfolio companies. Prior to joining Mezzanine Management Limited in 2000, he worked for the acquisition finance team at NM Rothschild & Sons. He previously completed a six-year commission in the British Army. He sits on the Boards of several portfolio companies. He oversees LGT Private Debt's Investors Relations function and has been pivotal in ensuring we follow ESG best practice.

The Firm's supervisory body / LGT Capital Partners senior executives

Three senior executives at LGT Capital Partners have a seat on the Firm's Supervisory Board and oversee the decisions taken by partners at LGT Private Debt on overall strategic matters, including the ESG strategy of the LGT Private Debt business.



Roberto Paganoni

Chief Executive Officer of LGT Capital Partners and member of the Firm's Supervisory Board

Roberto Paganoni is the Chief Executive Officer and co-founder of LGT Capital Partners. He joined LGT Group in 1997 to form the Alternative Investments Group, which is now LGT Capital Partners. Prior to joining LGT Group, he spent eight years at McKinsey & Company, where he managed international projects in the areas of industrial goods, airlines, telecommunications and financial services. Long before ESG-related regulations were introduced, he was already a strong advocate of the integration of ESG factors into the investment decision process and subsequently drove their implementation across LGT Capital Partners.



Werner von Baum

Chief Risk Officer of LGT Capital Partners and member of the Firm's Supervisory Board

Werner von Baum is a Managing Partner and Chief Risk Officer of LGT Capital Partners. He is a member of the Executive Committee and chairs the Risk and Compliance Committee. Before joining LGT Capital Partners in 2005, he was Managing Director at HypoVereinsbank (HVB) in Munich, where he built up and led the Corporate Origination and High Yield Capital Markets business. Prior to joining HVB, he worked for Bankers Trust in London, where he held various positions in the marketing, structuring and trading of fixed income, FX and equity derivatives. He took the overall lead in designing and implementing LGT Capital Partners' ESG policies and framework. In his role as CRO, he is responsible for ensuring that LGT Capital Partners follows a consistent approach to ensure that ESG-related risks are adequately measured, assessed and mitigated.



John Kossow

Chief Financial Officer of LGT Capital Partners and member of the Firm's Supervisory Board

John Kossow is a Partner and Chief Financial Officer of LGT Capital Partners. He is a member of the Executive Committee. Prior to joining LGT Capital Partners in 2010, he spent over five years at KPMG Zurich's Audit Financial Services department, where he managed financial and regulatory audits as well as special projects in the Swiss banking industry. In his role as CFO of LGT Capital Partners Group, he coordinates all efforts to ensure that ESG-related aspects are adequately reflected in the financial reports issued by LGT Capital Partners and all of its entities.

2 Integration of sustainability risks into the Firm's investment decision-making processes and alignment of remuneration practices

The Firm's investment decision-makers (i.e. the members of the Firm's Investment Committee) are primarily responsible for ensuring that for any given investment opportunity, all relevant material sustainability risks are adequately identified and assessed and are effectively managed.

Through the carried interest mechanism in place for all the funds managed by the Firm, the Firm encourages investment decision-makers to incorporate all material risks – including material sustainability risks – to which a given portfolio company is exposed i) at the time of the investment decision, and ii) throughout the period in which the portfolio company is held in our funds. Given the nature of the funds we manage (closed-ended funds with a term of approximately 8 to 10 years), the carried interest mechanism is consistent with the integration of sustainability risks into our investment decision-making process and ultimately aligns the interests of the investment decision-makers with the interests of the investors in a way that is consistent with the investment horizon of the funds we manage.

In addition, the Firm's investment decision-makers are entitled to receive a variable remuneration component on an annual basis provided the objectives defined at the beginning of each year are met. These objectives include ESG objectives, particularly the objective to maintain and constantly improve operational processes within the Firm to identify, assess and manage sustainability risks during the investment selection process and the holding period. For the Firm's investment decision-makers, the variable remuneration component is determined by the Firm's Executive Directors and/or the Group Senior Executives, together with the Group Remuneration Committee.

The members of the Investment team who perform investment research and financial analysis play a key role in supporting the members of the Firm's Investment Committee, especially in terms of identifying, assessing and managing the sustainability risks of each investment opportunity / portfolio company. The members of the Investment team (those having generally more than two years of experience) are also subject to the carried interest mechanism and are therefore also incentivized to identify, assess and effectively manage all the material risks – including the material sustainability risks – of an investment opportunity / portfolio company.

Further, through annual variable remuneration, the members of the Investment team are incentivized in a manner that rewards the accuracy and comprehensiveness of their sustainability risk analyses. For members of the Investment team, the variable component of remuneration is determined by the Firm's Executive Directors together with the Group Remuneration Committee.

The information presented above for the purpose of our Article 29 reporting obligations is discussed in more detail in the Firm's Remuneration Policy.

3 Integration of ESG criteria into the internal regulations of the Firm's Board of Directors or Supervisory Board

The Firm is a French simplified joint-stock company managed by the Firm's Executive Management under the supervision of the Firm's Supervisory Board. The members of the Supervisory Board represent LGT Capital Partners, the group to which the Firm belongs. The Firm's Articles of Association include ESG criteria and state, in particular, that: i) our Executive Management takes into account environmental and social considerations when conducting the activities of the Firm, and ii) the Supervisory Board, as part of its oversight role, ensures that ESG criteria associated with the Firm's activities are considered by our Executive Management.

ESG discussions are embedded at the highest level of governance as ESG considerations are incorporated into the discussions of the Supervisory Board. The agenda of meetings of the Supervisory Board (and of other LGT Private Debt entities) include a dedicated agenda item on ESG. For example, at the latest Supervisory Board meeting in April 2026, an update was given to the Supervisory Board members on i) our ESG action plans, in particular our decarbonization initiatives at the level of our portfolio companies, and ii) our contributions in 2025 to professional associations with a particular focus on the leading role played by the LGT Private Debt team in developing the France Invest Private Debt & Impact white paper on the Lenders' Investor Contribution' that was published in January 2026. Beyond the formal meetings of the Supervisory Board, which take place three times a year, the Head of LGT Private Debt also provides a monthly business update to the senior management of LGT Capital Partners regarding LGT Private Debt, including details of initiatives in the areas of ESG and Impact.



SECTION D – Strategy for engagement with portfolio companies

1 Scope of companies covered by the engagement strategy

At LGT Private Debt, we are committed to acting in the best interests of our investors. At the same time, we strongly believe that we have a responsibility to invest in a way that effectively supports the transition to a more sustainable economy and society. This is why we have developed an engagement strategy, the principles of which are set out in a dedicated “Engagement on ESG” policy, which applies to all our portfolio companies (scope as of 31 December 2025: 34 portfolio companies; 100% coverage).

2 Presentation of the engagement policy¹

Our “Engagement on ESG” policy reflects the nature of our investment activities and the nature of the relationships we have with the companies that we invest in. Our position as “sole lender” or “primary lender” enables us to develop strong partnerships with our portfolio companies and their shareholders. As a firm that is committed to responsible investment, we believe that we have a role to play in encouraging portfolio companies to take greater account of ESG issues and to place a stronger emphasis on ESG practices. This section provides information on how we engage with our portfolio companies on ESG matters. It also provides an insight into how we contribute to the development of responsible investment standards and best practices in the financial environment in which we operate.

Our engagement with portfolio companies on ESG

According to the UN PRI, investment firms generally have two principal means at their disposal to exercise influence over the companies they have invested in: dialogue and voting.² As a private debt investment firm, our strategy of engagement on ESG relies strongly on dialogue and, more specifically, on the high-quality interactions we are able to initiate with the senior management of our portfolio companies (as well as their shareholders) on many different ESG aspects. We believe that interacting comprehensively on ESG aspects with companies throughout the lifetime of the investment serves the long-term interests of our investors and, at the same time, helps to make our portfolio companies more resilient and sustainable. Over time, we have developed and implemented a set of measures that enable us to: i) identify in detail the various ESG issues that portfolio companies may face, and ii) ultimately have a meaningful and constructive dialogue with portfolio companies on ESG. This approach is further applied to companies in which we may have an active equity stake, where we conduct an ESG gap analysis and ensure baseline ESG standards are adhered to. An overview of the main features of our engagement with portfolio companies is provided in the chart below.

Voting

Voting is an essential tool allowing investors in listed equity to express their views to a company and to give input on key decisions. As a private debt investment firm, voting is not a tool available to us when seeking to influence our portfolio companies. However, we have other meaningful ways of engaging on ESG with our portfolio companies (and their respective shareholders), as explained in this section of the report.

¹ The focus of this sub-section is on the engagement policy rather than the voting policy, given that voting is not an instrument available to us for engaging with our portfolio companies in our area of investment.

² UN PRI – “An introduction to responsible investment: stewardship» (February 2021), page 2.

LGT Private Debt engagement on ESG summary chart

Key engagement measures with portfolio companies on ESG

Investment due diligence phase

- Initiate dialogue with senior management to gain insights into ESG practices and identify potential ESG issues
- Interact with senior management on the potential ESG risks we have identified as part of our ESG risk assessment
- Exchange with senior management on the PAIs – including carbon footprint and biodiversity footprint – of the activities of portfolio companies

Negotiation phase

- Discuss and negotiate annual ESG reporting obligations (including carbon emissions reporting obligation) as part of the terms of the loan agreements
- Discuss and agree on the implementation of sustainability-linked loans (SLLs) with tailored and measurable ESG-linked KPIs

Portfolio monitoring phase

- Maintain an ongoing dialogue to ensure that material ESG issues are adequately and effectively addressed
- Assist and play an active role on the Board and ensure that ESG is embedded at the highest level of governance and that major ESG issues are discussed and addressed
- Interact with senior management on existing or emerging ESG risks identified as part of our ongoing monitoring of ESG risks
- Initiate discussions with senior management if any material ESG concerns related to the PAIs – including the carbon footprint and biodiversity footprint – are identified (based primarily on the annual ESG questionnaire completed by portfolio companies)
- Engage in dialogue with senior management to ensure that the SLL ESG KPIs remain meaningful and that portfolio companies are on track to achieve their SLL ESG KPIs

Our engagement with the financial industry on ESG

Within LGT Private Debt, our engagement on ESG extends beyond our core investment expertise and beyond the relationships we have built with portfolio companies. As an asset management firm, we strongly believe that we have a role to play in fostering the development of meaningful responsible investment standards and best practices that could eventually benefit the investment management industry and the wider investor community. An overview of our engagement with the financial industry on ESG is provided in this section.

- Dialogue with policy-makers, standard setters and industry initiatives: we actively participate in ESG-related conferences, roundtables and other meetings organized by policy-makers, professional associations and standard-setting bodies. In view of the continuous changes to ESG-related regulatory obligations and ESG best practices, such events enable us to i) keep abreast of the latest developments relating to ESG, and ii) gain further insights into how these developments can be embedded in operations in a meaningful way. The Firm is an active member of France Invest, the French private markets professional association, where we are part of the Sustainability Commission and the Impact Commission.¹ In addition, through LGT Capital Partners, the Firm is a signatory to the UN PRI and contributes to PRI-led initiatives, including through our participation in working groups. We were recently selected to sit on the UN PRI Private Debt Advisory Committee, which will further strengthen our engagement with ESG and Impact leaders across private debt firms.

France Invest

France Invest is a professional organization bringing together nearly 400 French management companies in the private equity, infrastructure and private debt investment sectors. France Invest actively promotes their work in supporting unlisted companies and their central role in the economy.

- Contribution to research and industry guidance: LGT Private Debt contributes to collaborative initiatives aimed at improving the understanding and implementation of responsible investment practices in private debt. This includes joint work with other

private debt firms in PRI-led working groups, resulting in the publication in 2019 of the "Spotlight on Responsible Investment in Private Debt".² We also participated in France Invest-led initiatives in collaboration with private debt peers, notably contributing to the "Best Practice Guide for Private Debt – Sustainability-Linked Financing" published in 2022.³ In 2025, we actively contributed with peers to the development of the France Invest "Best Practice Guide Private Debt and Impact Investing: Lenders' Investor Contribution" that was published in January 2026.⁴ Also within France Invest, we played an active role in designing and delivering a series of biodiversity webinars published in October 2025, December 2025 and February 2026. These webinars explored the interconnections between biodiversity, climate change and water, as well as best practices on corporate dependencies and biodiversity strategy. The initiative primarily targeted portfolio companies and also engaged fund investors.

- Dialogue with peers: the Firm engages in regular, informal exchanges with other private market participants to share experiences, discuss challenges and explore emerging practices related to ESG integration and Impact considerations. We are convinced that these interactions support collective learning and the ongoing improvement of ESG practices across the private debt industry.
- Dialogue with ESG service providers: we interact with our ESG service providers on an ongoing basis. By offering constructive feedback, we help our ESG service providers to improve their products or services in response to our evolving needs. This includes regular exchanges with AXA Climate in relation to the Altitude platform. We are an active member of the Altitude Client Club (biannual event) to exchange views and ideas on the latest innovations in the Altitude platform and its future development. We also regularly meet with prospective ESG service providers to monitor developments in ESG-related products and solutions.
- Public disclosure and transparency: as a firm committed to transparency and accountability, we disclose its approach to ESG engagement and key aspects of our broader ESG strategy, including alignment with the objectives of the Paris Agreement and the Convention on Biological Diversity, through this report and related public disclosures.

¹ The Sustainability Commission of France Invest is a cross-disciplinary commission supporting the industry by anticipating and sharing major ESG-related regulatory developments and by acting as an intermediary between industry players and leading public bodies on ESG issues. The Impact Commission of France Invest brings together the asset management companies that share the common goal of supporting entrepreneurial projects that generate a positive impact on the environment and society. The Impact Commission holds regular meetings with its members to discuss the issues faced by players in the Impact Investment sector and supports its members by notably developing best practices.

² <https://www.unpri.org/private-debt/spotlight-on-responsible-investment-in-private-debt/4048.article>

³ <https://www.franceinvest.eu/wp-content/uploads/2023/01/France-Invest-Best-Practice-Guide-Manifest-Eng-221213.pdf>

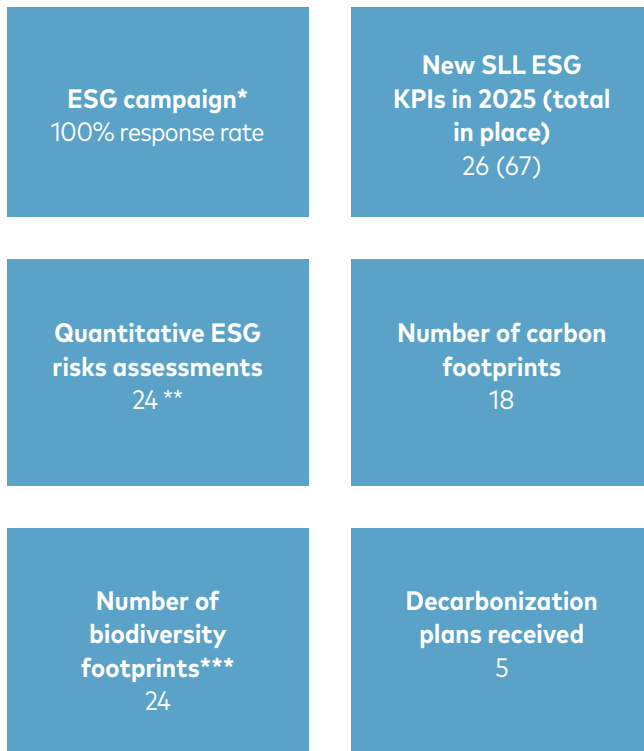
⁴ <https://www.franceinvest.eu/dette-privée-et-investissement-impact-la-contribution-des-preteurs/>

3 Report on the engagement strategy implemented

As part of our engagement strategy, we continue to focus on identifying and assessing: i) the main negative impacts associated with the activities of our portfolio companies, and ii) the key ESG risks to which our portfolio companies are exposed. We have also continued to implement SLLs based on tailored ESG KPIs while more generally continuing to promote ESG best practices among the top management of our portfolio companies.

4 Report on the engagement policy¹

In 2025, we implemented a significant number of actions and measures related to our engagement with our portfolio companies on ESG. An overview of these measures and actions is provided below:



* Based on invested capital

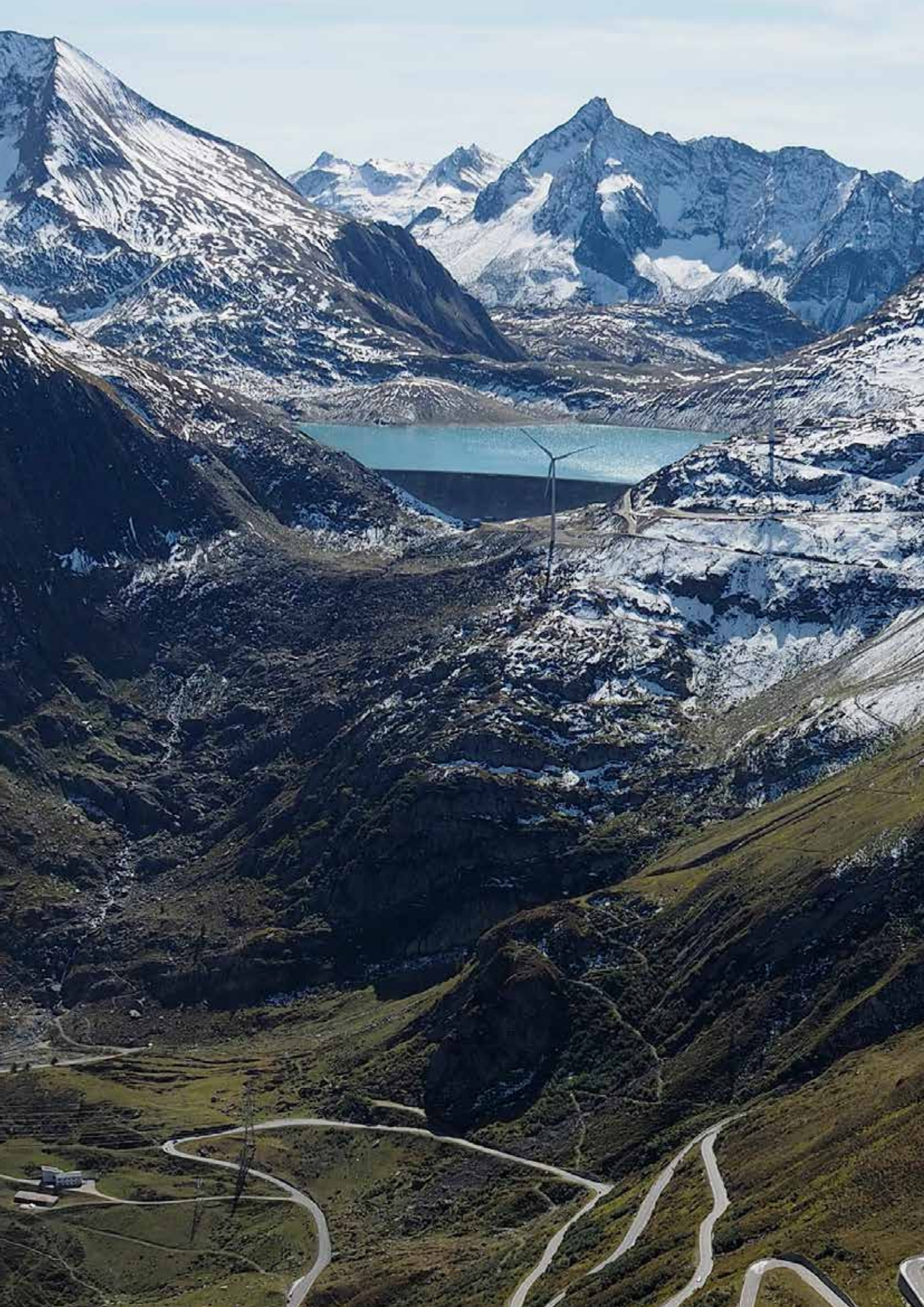
** 100% of the portfolio since 2022

*** All our portfolio companies of our Art. 8 and Art. 9 funds (proxy-based approach)

5 Decisions taken in terms of investment strategy, particularly in terms of sectoral disengagement

From an ESG perspective, we have made no changes to our investment criteria or to our Exclusion List. In terms of sectoral disengagement, we systematically apply our Exclusion List, which is aligned with the exclusions set out in Article 12(1) of the EU Regulation 2020/1818 of 17 July 2020. In addition, all our existing portfolio companies operate in sectors that are compliant with our Exclusion List.

¹ This sub-section focuses on the engagement policy rather than on the voting policy, given that voting is not an instrument available to us for engaging with our portfolio companies in our area of investment.



SECTION E – European taxonomy and fossil fuels

1 Investments in economic activities contributing to environmental objectives

The EU taxonomy framework

The introduction of the EU Taxonomy Regulation in 2020 (Regulation (EU) 2020/852) established a common classification system defining which economic activities can be considered environmentally sustainable. The regulation aims to support the European Union's transition towards a climate-neutral economy by 2050 and to contribute to the achievement of its 2030 climate and energy targets.

Under the EU Taxonomy framework, an economic activity is only considered environmentally sustainable if it first meets the criteria for Taxonomy eligibility and subsequently fulfils the criteria for Taxonomy alignment. More details in relation to **Taxonomy eligibility** and the **Taxonomy alignment** are provided below:

Taxonomy eligibility

An economic activity is considered taxonomy eligible if it substantially contributes to at least one of the six environmental objectives defined under the EU Taxonomy Regulation. These six environmental objectives are:

Is the economic activity eligible?

- Climate change mitigation;
- Climate change adaptation;
- 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.

The list of economic activities deemed to substantially contribute to these environmental objectives is set out in Commission Delegated Regulations (EU) 2021/2139 and (EU) 2023/2485.

Taxonomy alignment

An economic activity that is only deemed taxonomy eligible qualifies as environmentally sustainable and taxonomy aligned if it fulfils all three of the following Taxonomy alignment criteria:

Does the economic activity meet the technical screening criteria?

- **Technical screening criteria:** for each eligible economic activity, specific technical screening criteria are defined in Delegated Regulations (EU) 2021/2139 and (EU) 2023/2485. These criteria are intended to demonstrate that the activity makes a substantial contribution to the relevant environmental objective and delivers measurable environmental benefits.

Does the economic activity pass the DNSH test?

- **Do No Significant Harm (DNSH):** an eligible economic activity that contributes to one environmental objective must not cause significant harm to any of the other five environmental objectives. The DNSH criteria applicable to each objective are defined in Delegated Regulations (EU) 2021/2139 and (EU) 2023/2485.

Does the economic activity comply with the minimum safeguards?

- **Minimum safeguards:** an eligible economic activity cannot be considered environmentally sustainable if it is carried out in breach of internationally recognized minimum safeguards, including standards on human rights, labor rights, anti corruption, taxation and fair competition.

Process in place within LGT private debt

In line with the EU Taxonomy framework, the assessment of environmentally sustainable economic activities is conducted in two successive stages: taxonomy eligibility and taxonomy alignment. The approach to assessing eligibility and alignment differs across the portfolio, reflecting data availability, fund

strategy, and the level of depth required under the applicable regulatory framework. The sections below set out the methodologies applied for each assessment step, distinguishing where relevant between Article 6 and Article 8 funds on one hand and our art. 9 funds on the other hand.

	Article 6 / Article 8 funds	Article 9 funds
Is the economic activity eligible?	Taxonomy eligibility is assessed using a proxy based approach , whereby portfolio companies' activities are mapped against the list of economic activities identified by the European Commission as substantially contributing to the EU Taxonomy environmental objectives.	For the impact fund, Taxonomy eligibility is assessed using the Upright impact model , which maps company activities to EU Taxonomy eligible economic activities based on standardized impact data.
Does the economic activity meet the technical screening criteria?	Assessment not carried out	Compliance with the applicable technical screening criteria is assessed using the Upright tool , which evaluates whether the economic activities fulfill the EU Taxonomy's technical performance thresholds as defined in the relevant Delegated Acts.
Does the economic activity pass the DNSH test?	Assessment not carried out	The Do No Significant Harm (DNSH) principle is assessed based on Upright's maximum negative impact thresholds across key environmental and social dimensions. Activities exceeding these thresholds are considered to fail the DNSH test.
Does the economic activity comply with the minimum safeguards?	For Article 6 / Article 8 funds, we apply the same process as for Article 9 funds with respect to minimum safeguards	Compliance with the minimum safeguards is assessed through: <ul style="list-style-type: none"> • Reputational risk screening using RepRisk; • Identification of violations of OECD Guidelines for Multinational Enterprises; and • Monitoring of material ESG related litigation as part of the annual ESG campaign.

Results and observations

The proportion of our portfolio companies that are Taxonomy-eligible and Taxonomy-aligned is set out below. This information is presented for the whole portfolio as well as for Article 9 funds.

Taxonomy-eligibility of the whole portfolio

Overall EU Taxonomy eligibility stands at **29.0%**, primarily driven by exposure to **climate change mitigation activities (15.3%)**, notably through companies involved in building renovation and lighting solutions.

Eligibility is also supported by the **transition to a circular economy (13.5%)**, mainly driven by activities such as textile recycling, machines for the production of paper bags and rental solutions in the construction sector, while contributions from other environmental objectives remain limited.

Importantly, these results are **not solely driven by investments classified under Article 9**, but also reflect eligible activities performed by companies held within **Article 6 and Article 8 funds**, highlighting the broader presence of taxonomy-relevant activities across the portfolio.

Environmental objective	Eligibility
Climate change mitigation	15.3%
Climate change adaptation	0.0%
Sustainable use of water and marine resources	0.0%
Transition to a circular economy	13.5%
Pollution prevention and control	0.0%
Protection and restoration of biodiversity and ecosystems	0.2%
Total (at least one environmental objective)	29.0%

Results expressed in % of invested capital as of 31st December 2025 and covering 100% of the portfolio

Taxonomy-eligibility and Taxonomy-alignment of our Article 9 funds portfolio

Overall, EU Taxonomy eligibility is primarily driven by exposure to **climate change mitigation activities**, reflecting the fund's focus on transition-enabling sectors such as energy-efficient solutions and building renovation-related activities.

Eligibility is further supported by contributions to the **transition to a circular economy**, through activities linked to resource efficiency and circular business models, while contributions from other environmental objectives remain limited.

In line with the fund's strategy, taxonomy eligibility is more **concentrated and activity-driven** within Article 9 investments, reflecting a higher intentional exposure to sustainable activities compared to the broader portfolio.

Environmental objective	Eligibility	Alignment
Climate change mitigation	13.4%	1.1%
Climate change adaptation	0.1%	0.0%
Sustainable use of water and marine resources	2.0%	1.2%
Transition to a circular economy	7.9%	0.6%
Pollution prevention and control	19.0%	6.4%
Protection and restoration of biodiversity and ecosystems	0.0%	0.0%
Total (at least one environmental objective)	34.5%	8.8%

Results expressed in % of turnover as of 31 December 2025 and covering 100% of Article 9 fund portfolio (representing 4.5% of total invested capital of the total portfolio)

2 Exposure to companies active in the fossil fuel sector

LGT Private Debt excludes from its investment universe companies that are active in the fossil fuel sector, as defined by Annex I to Commission Delegated Regulation (EU) 2022/1288. Our exposure to companies that are involved in exploration, development, production, transportation, refining or sales activities related to non-renewable carbon-based energy sources, such as solid fuels, natural gas and oil, represents 0% of our total assets under management.

SECTION F – Strategy for alignment with international objectives for limiting global warming

The **Paris Agreement** is a legally binding international treaty on climate change. It was adopted by 196 countries at the UN Climate Change Conference (COP 21) in Paris, France, on 12 December 2015. This was the first time that a binding agreement had brought all nations together to **combat climate change** and accelerate the actions needed **for a sustainable low-carbon future** – making it a milestone accord in multilateral efforts to address this global challenge. The Paris Agreement’s central objective is to strengthen the international response to the threat of climate change by **holding the increase in global average temperature at below 2°C** above pre-industrial levels and pursuing efforts **to limit the temperature increase to 1.5°C** above pre-industrial levels. The global average temperature has already **increased by 1.4°C** compared to the late 1880s.¹ To keep global warming to no more than 1.5°C – as set out in the Paris Agreement – **global GHG emissions need to be reduced by 45% by 2030 compared to 2010 levels and to reach net zero by 2050.**²

Our Firm is committed to achieving the goal of net zero GHG emissions by 2050, in line with global efforts to limit warming to 1.5°C. Within the LGT Private Debt business, we have defined a **strategy** that we believe to be consistent and appropriate to meet this objective. Our strategy is built on two main pillars, each with specific associated steps:

- **Pillar I:** Define quantitative targets that we can easily monitor to assess the extent to which we are aligned with the objectives of the Paris Agreement. The steps associated with Pillar I are:
 1. Determine our carbon footprint baseline (expressed in absolute value and carbon intensity) in respect of the reference year we have chosen, which is 2022.
 2. Establish a quantitative target for 2030 (expressed in intensity value (tCO₂e / mEUR invested)).
 3. Define annual carbon budgets (expressed in intensity value (tCO₂e / mEUR invested)).

- **Pillar II:** Determine a set of measures and actions consistent with the 2030 target we have established and monitor the effectiveness of such measures and actions. The steps associated with Pillar II are:
 4. Define and implement measures and actions related to the investment due diligence process and portfolio companies’ monitoring process that we believe are consistent for meeting the annual carbon budgets we have defined.
 5. Assess on an annual basis the extent to which we meet our annual carbon budget by comparing that budget with the actual GHG emissions of our portfolio.
 6. If necessary, i) determine and implement corrective actions, and/or ii) strengthen the measures and actions in place related to the investment due diligence process and portfolio companies’ monitoring process.

1 Carbon footprint baseline (reference year: 2022)

An initial assessment was carried out for 2022. This assessment consisted of determining the carbon footprint baseline (expressed in carbon intensity) of our portfolio based on the GHG emissions of the portfolio companies held in the funds we manage.

Year	Carbon footprint	
	Scope 1,2	Scope 1,2,3
Baseline 2022	7.4	147.3
Measurement unit	tCO₂e/MEUR (invested)	

¹ <https://climate.copernicus.eu/climate-indicators/temperature> [1st June 2026]

² <https://www.un.org/en/climatechange/net-zero-coalition> [14th May 2024]

For this initial assessment, all the portfolio companies held in the funds managed by LGT Private Debt were considered as of 31 December 2022; that is a total of 41 portfolio companies. For this assessment, we relied on data provided directly by our portfolio companies and we used sectorial proxies where needed. Proxy calculations were based on public market proxies for the most granular GICS category, GICS sub-industry level per scope. For the information in the table below, we have indicated the percentage of emissions from portfolio companies versus the percentage of emissions calculated by relying on sectorial proxies for Scope 1, Scope 2 and Scope 3 GHG emissions:

Scope	Source of data	
	From portfolio companies	Sectorial proxies
Scope 1	63%	37%
Scope 2	45%	55%
Scope 3	50%	50%

2 Quantitative target (for 2030)

Based on the 2022 baseline and our objective of achieving net zero by 2050, we have defined a target level of carbon emissions to be achieved by 2030. While our 2023 reporting included a target covering Scope 1 and Scope 2 emissions only, 2024 marked the transition to a decarbonization trajectory encompassing Scope 1, Scope 2 and Scope 3 emissions. Building on this expanded scope, our quantitative target for 2030 is 90.5 tCo2e / mEUR. Our objective is that by 2030, total carbon emissions (Scope 1, Scope 2 and Scope 3) per million euros invested across the portfolio companies held by the funds managed by LGT Private Debt will be equal to or below this target. In line with a rolling transition planning approach, a new emissions target will be defined in 2030 for the year 2035 and updated every five years thereafter until 2050.

Quantitative information related to the Firm's strategy for alignment with the international objectives for limiting global warming set out in the Paris Agreement:

Quantitative objective for 2030 ¹	90.5 tCo2e / mEUR
Unit of measurement of the quantitative objective for 2030	Carbon intensity (tCo2e / mEUR)
Amount of assets under management covered by the quantitative alignment objective ²	EUR 1.74bn AUM
Share of assets under management covered by the quantitative alignment objective over total assets under management	100%
Type of asset covered by this objective	Private debt investments

¹ Scope 1, Scope 2 and Scope 3

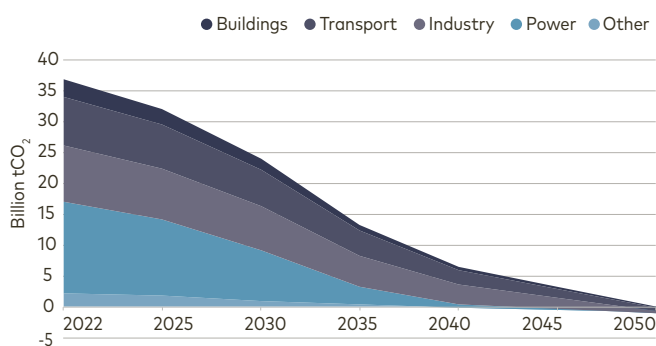
² AUM for LGT Private Debt as a whole: LGT Private Debt (France): EUR 1,668m and LGT Private Debt (UK): EUR 68m

3 Annual carbon budgets (period 2025–2030)

The methodology used to assess the alignment of our investment strategy with the Paris Agreement is based on an internally developed carbon budgeting framework, established with the support of the ESG team of LGT Capital Partners.

This framework relies on the International Energy Agency (IEA) Net Zero 2050 scenario and encompasses Scope 1, Scope 2 and Scope 3 emissions. For homogeneous, high-emitting industries, carbon budgets are determined using the sector decarbonization approach (SDA), based on IEA industry-specific pathways. For heterogeneous or lower-emitting industries, a value-added approach is applied, aligned with the global IEA pathway.

Updated IEA Net Zero 2025 scenario

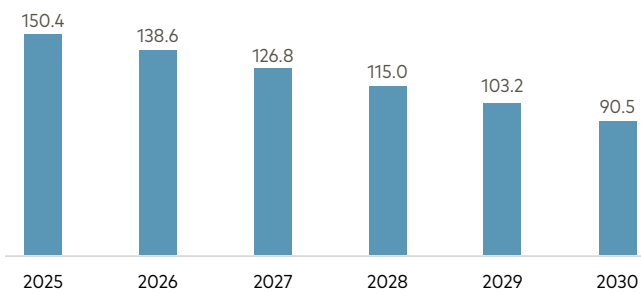


As of 2025, the underlying scope-based pathway assumptions and budget methodology (Scope 1, Scope 2 and Scope 3) have been maintained without further adjustment. This approach aims to ensure methodological consistency, stability and comparability of carbon trajectories over time. However, the portfolio-level aggregate budget can still change year on year because it is a portfolio-weighted aggregation of company-level budgets, which naturally varies with portfolio composition.

To ensure continuity and comparability, the Firm follows annual carbon budgets for 2025–2030 according to the budgeting methodology described above and derived from the 2022 baseline and the 2030 quantitative objective. Portfolio-level budget updates due to changes in portfolio composition or data quality do not constitute a revision of the disclosed 2025–2030 scope-based pathway trajectory. Alignment with the Paris Agreement is assessed by comparing actual portfolio emissions against the defined carbon budgets over time. We have derived the annual carbon budgets for each year over the 2025–2030 period:



Annual carbon budgets – tCO₂e/MEUR (invested)



Quantitative information related to the Firm’s methodology to assess the alignment of the investment strategy with the Paris Agreement:

Use of an internal methodology	Yes
Level of coverage at portfolio level	100%
Evaluation time horizon (dd/mm/yyyy)	31 December 2030

4 Measures and actions associated with the Firm’s strategy for alignment with the objectives of the Paris Agreement

To support our strategy for alignment with the objectives of the Paris Agreement, LGT Private Debt has put in place a series of measures and actions that relate to our investment due diligence and portfolio monitoring processes. These measures and actions include:

- Exclusion List:** in accordance with the Exclusion List that applies across all the funds we manage, we do not invest in companies that generate revenues directly from activities related to the extraction, production or sale of coal or non-conventional hydrocarbons operations. Our current portfolio does not include this type of company. More generally, our Exclusion List is aligned with the exclusions set out in Article 12(1) of EU Regulation 2020/2018 for EU Paris-aligned benchmarks.
- Carbon footprint assessment:** for each investment opportunity that is presented to the Investment Committee, we systematically perform an assessment of the carbon footprint of the company that we are considering investing in. This assessment may be based on data provided directly by the company and/or sectorial proxies provided by external ESG data providers. Such data may be complemented and refined through dedicated ESG due diligence, where applicable. In addition, we systematically determine whether the companies we consider investing in have



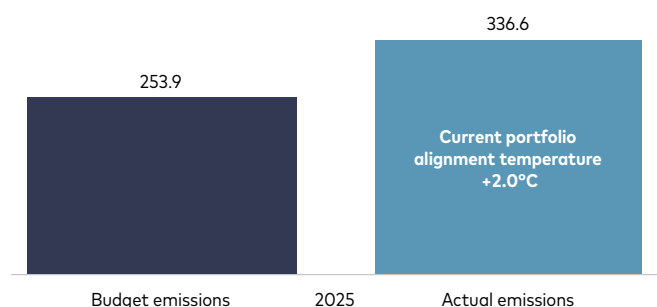
decarbonization plans in place. Both criteria (carbon footprint assessment and decarbonization plan) are considered when making an investment decision, as they enable us to determine the extent to which an investment opportunity fits with our strategy for alignment with the objectives of the Paris Agreement.

- ESG margin ratchets:** we seek to agree on the implementation of ESG margin ratchets with new portfolio companies (and their respective majority shareholders) as far as possible. ESG margin ratchets are a mechanism whereby the interest rate margin decreases if one or several ESG-related KPIs are met (including emissions reduction targets). ESG margin ratchets are negotiated on a case-by-case basis, and we seek to implement this mechanism for each new company in our portfolio. Our ESG margin ratchets are increasingly tied to the development and implementation of decarbonization plans at the portfolio company level.
- Engagement / ongoing dialogue with portfolio companies:** we maintain an ongoing dialogue with our portfolio companies (and their shareholders) and encourage portfolio companies to implement measures and actions to reduce their exposure to ESG risks and their ESG impacts (including carbon emissions). Further details of our engagement vis-à-vis our portfolio companies are provided in Section D "Engagement" of this report.

5 Annual assessment (actual GHG emissions vs. carbon budget)

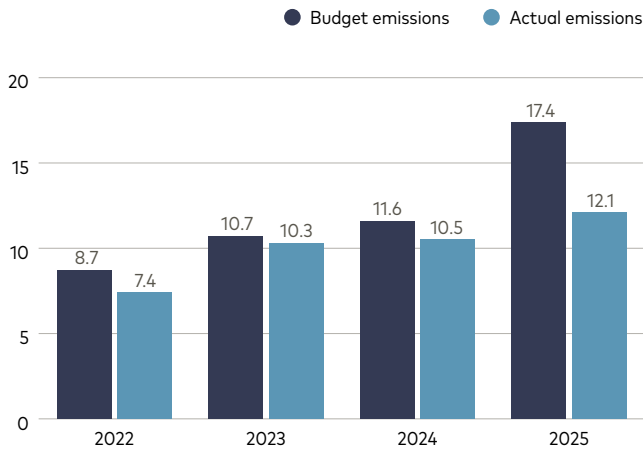
We evaluate the extent to which our strategy is aligned with the objectives of the Paris Agreement on an annual basis. These evaluations consist primarily of a comparison of the annual carbon budgets we have established for each year until 2030 and the actual measured emissions of portfolio companies for the relevant year (using data provided by our portfolio companies or sectorial proxies). Carbon budgets at portfolio level may vary year on year due to changes in portfolio composition, sector mix and investment volumes. Accordingly, we recalculate the portfolio carbon budget on an annual basis to reflect the current composition of the portfolio without revising the forward-looking target trajectory defined for the 2025–2030 period. The budget figures presented reflect the aggregate of company-level budgets weighted by invested capital at each reporting date. A comparison of our actual emissions vs budgeted emissions for 2025 is provided below:

Budget vs Actual – tCO₂e/MEUR (invested)

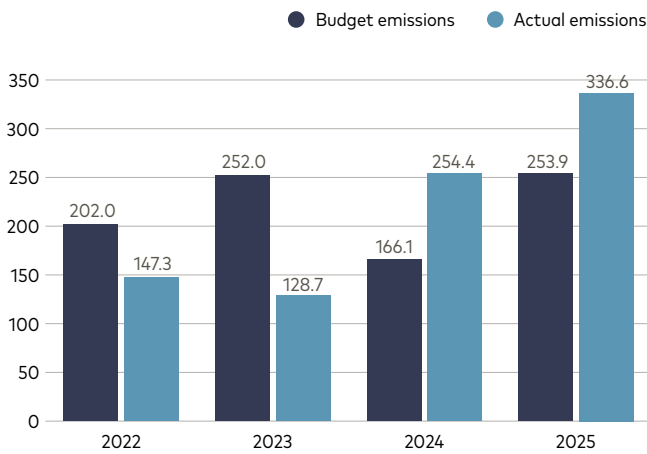


Historical evolution of carbon intensity performance

Scope 1 & 2 emission intensity - tCO₂e/mEUR (invested)



Scope 1, 2 and 3 emission intensity - tCO₂e/mEUR (invested)



In 2025, Scope 1 and Scope 2 emissions across the portfolio companies were 31% below the 2025 carbon budget, confirming continued alignment with the net zero trajectory on operational emissions.

However, when considering all scopes (Scope 1, Scope 2 and Scope 3), portfolio emissions exceeded the carbon budget by 33%. This development, first observed in 2024, is primarily driven by a concentration effect in a single portfolio company with material exposure. In addition, the expansion of this company's Scope 3 reporting perimeter – now including end-of-life treatment of products sold – resulted in a significant increase in reported emissions, which mechanically widened the gap to the carbon budget. Additionally, the

proportion of bottom-up emissions remained high this year, reflecting enhanced awareness of carbon footprint measurement and climate-related considerations, as opposed to sole reliance on estimates or industry averages:

Scope	Source of data		
	Bottom-up From portfolio companies	vs FY22 baseline	Top-down Sectorial proxies
Scope 1	94%	+31 pts	6%
Scope 2	76%	+31 pts	24%
Scope 3	77%	+27 pts	23%

This results in a more accurate and reliable assessment of our carbon footprint, which in turn leads to a positive score under the PCAF¹ framework for 2025:

PCAF data quality



Note: Neither the Firm nor the other entities of LGT Private Debt manage index funds. We do not therefore use the "climate transition" and "Paris Agreement" benchmarks defined by Regulation (EU) 2019/2089 to assess the extent to which our strategy is aligned with the objectives of the Paris Agreement.

¹ The PCAF (Partnership for Carbon Accounting Financials) data quality scoring system is designed to evaluate the reliability and quality of data used in calculating financed emissions (more info available here: [Enabling financial institutions to assess and disclose greenhouse gas emissions associated with financial activities](#))

6 Corrective actions / revision of the investment process (as applicable)

In 2025, portfolio emissions exceeded the annual carbon budget. This outcome did not trigger an immediate change in the overarching investment strategy for alignment with the objectives of the Paris Agreement. However, it did lead to reinforced monitoring and mitigation actions. In particular:

- **Carbon concentration is systematically assessed at portfolio level prior to each investment decision,** ensuring that new investments are evaluated not only on a standalone basis but also with regard to their contribution to the portfolio's overall emissions profile and decarbonization trajectory.
- **Alignment with the Paris Agreement is further embedded through our financing framework:** Sustainability Linked Loans (SLLs) have also been structured at fund level with our financing counterparties to include ambitious decarbonization targets directly linked to the implementation of transition and decarbonization plans at portfolio company level. As a result of these commitments, five dedicated decarbonization plans were implemented across portfolio companies during 2025. While the impact of these initiatives is not expected to be immediate, they are designed to deliver structural improvements in operational practices and emissions performance over the medium to long term.
- **Situations in which portfolio emissions exceed the annual carbon budget serve as a trigger for enhanced engagement and corrective measures.** Depending on the magnitude and drivers of the deviation, such measures may include closer engagement with portfolio companies to accelerate emissions reduction initiatives and reinforcement of transition planning requirements.

Looking ahead to 2026, a greater emphasis will be placed on portfolio companies where LGT Private Debt holds majority shareholder rights. In these cases, we intend to actively leverage our governance position to further develop ESG practices and implement strategic decisions aimed at long term value creation. This includes a strong focus on combating climate change and reducing greenhouse gas emissions through the integration of climate considerations into business strategy, capital allocation and operational decision making.

Should it become necessary to adjust the investment strategy and/or the investment due diligence process in light of our Paris alignment objectives, the Head of ESG & Impact, under the supervision of the Firm's governing body and LGT Private Debt Partners, will be responsible for implementing such changes, ensuring their operational effectiveness and monitoring the achievement of the expected outcomes.

SECTION G – Strategy for alignment with long-term biodiversity objectives

The Convention on Biological Diversity, which was adopted at the Earth Summit in Rio de Janeiro on 5 June 1992, is an international treaty that aims to promote: i) the conservation of biological diversity, ii) the sustainable use of its components, and iii) the fair and equitable sharing of benefits arising from the use of genetic resources.

The overarching objective of the Convention on Biological Diversity is to encourage actions that will lead to a sustainable future, as biodiversity is essential to support all life on earth. The Convention on Biological Diversity addresses biodiversity at all levels – ecosystems, species and genetic resources, as well as biotechnology – and covers all domains that are directly or indirectly related to biodiversity and its role in the development of science, politics, education, agriculture, business and culture.

As concluded at the 15th conference of the Convention on Biological Diversity (COP 15) in December 2022, the Kunming-Montreal Agreement sets out 23 targets for the conservation and sustainable use of biodiversity by 2030 and beyond. Further information on all 23 COP 15 targets can be found on the Convention on Biological Diversity webpage at: www.cbd.int/gbf/targets

1 Measures taken to comply with the objectives set out in the Convention on Biological Diversity

At LGT Private Debt, we are fully committed to supporting the objectives of the Convention on Biological Diversity. We have aligned our efforts with the three COP 15 targets that we believe to be most relevant to our activities and most impactful.

Our targets for alignment with the objectives of the Convention on Biological Diversity

<p>Target 8 Minimize the Impacts of Climate Change on Biodiversity and Build Resilience</p>	<p>Target 14 Integrate Biodiversity in Decision-Making at Every Level</p>	<p>Target 15 Businesses Assess, Disclose and Reduce Biodiversity-Related Risks and Negative Impacts</p>
<p>We have implemented measures within our organization to reduce carbon emissions at the level of our portfolio in order to limit climate change and thus contribute to the preservation of biodiversity.</p>	<p>An assessment of biodiversity risks and negative impacts is integrated into our investment decisions through a structured approach that is applied throughout the investment lifecycle.</p>	<p>We identify and assess risks (i.e. dependencies) and negative impacts related to biodiversity for all our portfolio companies, and we publish a portfolio-wide analysis on an annual basis.</p>

Further information on the objectives of the three COP 15 targets that we want to contribute to significantly is provided below. We have also provided an overview of the measures that are in place within our organization in relation to these three targets.

Target 8 – Minimize the Impacts of Climate Change on Biodiversity and Build Resilience

Climate change is one of the main direct drivers of biodiversity loss. In addition to climate change, rising atmospheric carbon dioxide concentrations also result in ocean acidification. Target 8 focuses on the reduction of GHG emissions with the aim of minimizing the impacts of climate change and ocean acidification on biodiversity. The measures we have put in place within LGT Private Debt in relation to Target 8 are described in detail in the section about our strategy for alignment with the objectives of the Paris Agreement for limiting global warming (Section F of this report). A summary of these measures is presented below:

Measures in place in relation to Target 8 for minimizing the impacts of climate change on biodiversity

- ✓ Ongoing monitoring of our net zero strategy
- ✓ Exclusion of companies active in the fossil fuel sector and/or engaged in activities that have a relatively high impact on climate change
- ✓ Carbon footprint assessment of each investment opportunity
- ✓ SLLs / ESG margin ratchets linked to implementation of a decarbonization plan
- ✓ Introduction of decarbonization plan reporting obligation
- ✓ Engagement with our portfolio companies for reducing GHG emissions and limiting the impacts of climate change

Target 14 – Integrate Biodiversity in Decision-Making at Every Level

The Convention on Biological Diversity calls on businesses to integrate the conservation and sustainable use of biological diversity into their decision-making as far as possible and as appropriate. As many (if not most) activities rely on biodiversity and have an impact on biodiversity, implementing this target is critical for achieving the objectives of the Convention on Biological Diversity. The aim of this target is to ensure that the values of biodiversity are fully reflected or mainstreamed

in all relevant decision-making frameworks so that it is given due attention in decision-making, leading to the alignment of all activities and financial flows with the goals and targets of the framework. Within LGT Private Debt, we have developed a set of measures that are fully integrated into our investment due diligence process and the investment decision-making process, as well as the portfolio companies' monitoring process. We strongly believe that these measures, which are explained in further detail below, enable us to contribute significantly to meeting the objectives of Target 14 of the Convention on Biological Diversity.

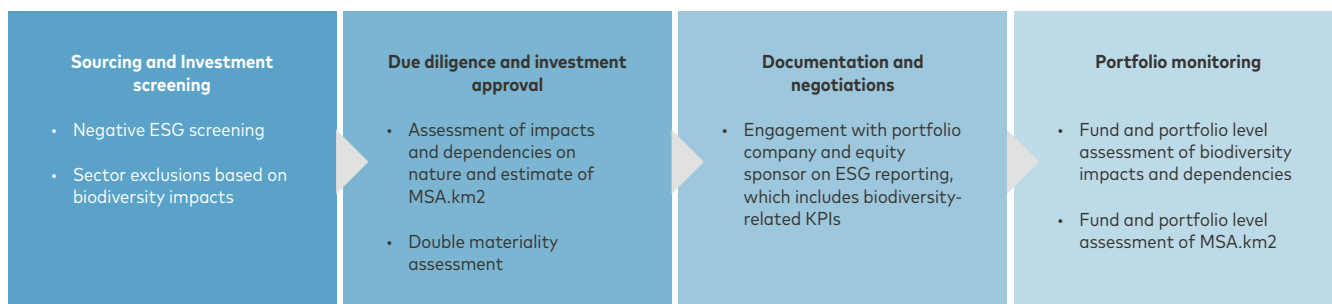
Investment process

Across all our investment processes, we apply a comprehensive Exclusion List that excludes any activities that negatively impact biodiversity, such as deforestation to produce palm oil or wood pulp, or companies that are involved in any non-sustainable economic activities to develop their business. Further, we have benchmark exclusions that are aligned with the Paris Agreement and are set out in Article 12(1)(a) – (g) of Commission Delegated Regulation (EU) 2020/2018.

We incorporate the assessment of biodiversity dependencies and negative impacts into investment decisions with the help of the third-party analysis tool Altitude from AXA Climate. In the case of each prospective investment, we examine the company's direct and indirect activities and rate the materiality of its biodiversity profile and potential negative impacts of its activities on biodiversity. We incorporate the industry metric MSA.km2 by estimating it at company level and, alongside qualitative analysis, we score the company based on its (i) dependency on ecosystem services, (ii) negative impacts on biodiversity, (iii) proximity or impact on areas of interest for biodiversity, and (iv) potential to threaten species that are referenced in the Altitude platform outputs.

If any potential investee company is deemed to have material or potential biodiversity-related issues in its operational activities, including indirectly via its supply chain, we will not pursue the investment. If the Investment

Integration of biodiversity into our investment strategy



team identifies minor risks or impacts and believes that strong mitigating actions are being taken by the management team or the majority shareholder, they can propose that the opportunity be pursued.

Post-investment (during the holding period)

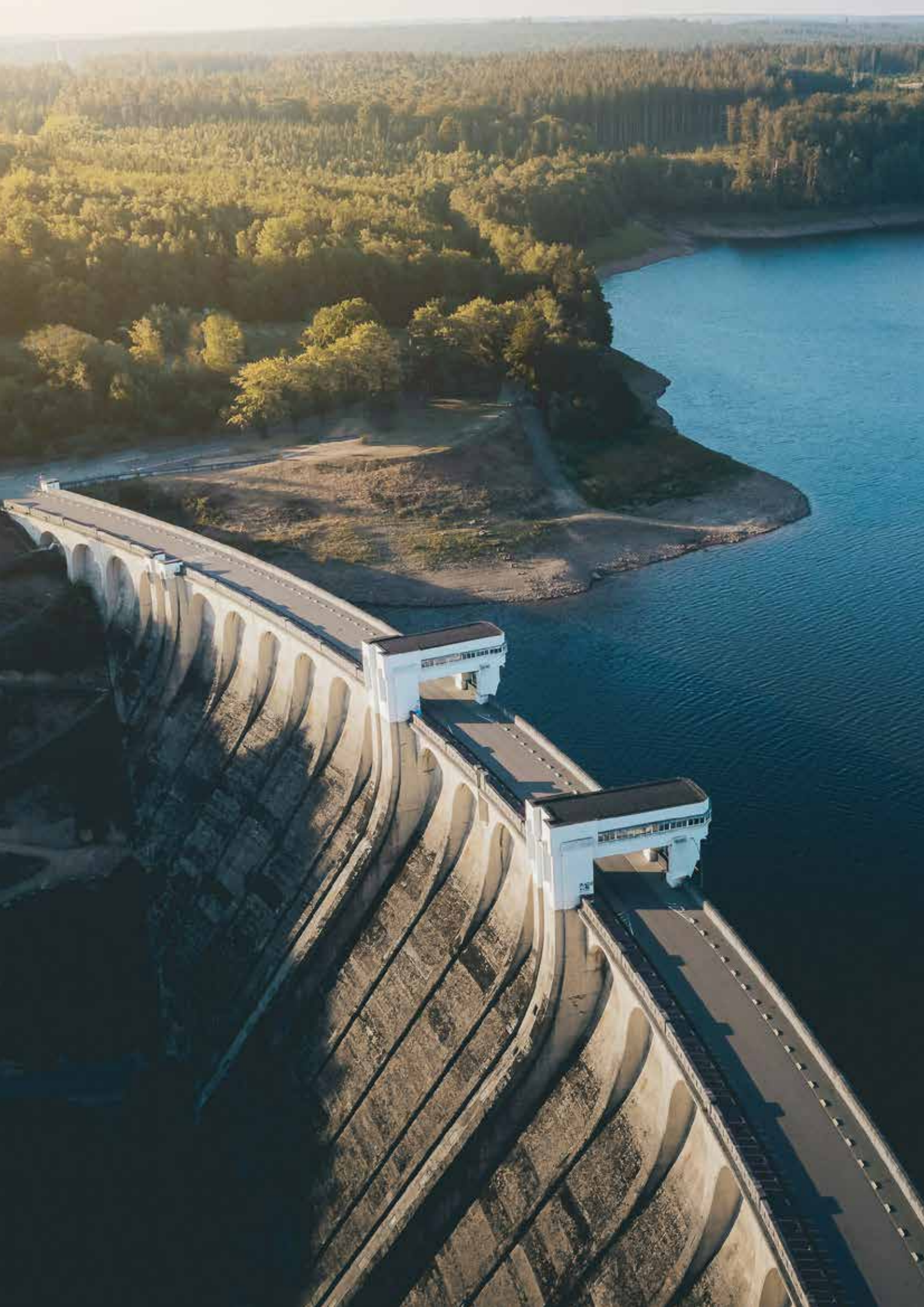
- **Monitoring:** throughout the holding period, we monitor whether our portfolio companies have an impact on biodiversity. This includes reviewing data obtained through our annual ESG survey, which incorporates specific biodiversity-related questions to help us assess their alignment with the PAIs under SFDR.¹ These questions include asking management teams to confirm whether any potential operations would be conducted near biodiversity-sensitive areas, and if so, which assessments have been conducted, and which mitigation measures are in place. The Investment team additionally completes an annual re-assessment of the biodiversity profile through the Altitude platform and uses these outputs to complete an annual review of biodiversity materiality mapping with the ESG Scorecard.
- **Engagement:** if there is any concern about potential issues identified by the Investment team, they are immediately discussed with the management team, and if applicable, with shareholders, to ensure the issues are known and actively addressed. We engage in a continuous dialogue with portfolio companies and their majority shareholders to support plans and measures for alignment with long-term biodiversity objectives. If applicable, we are open to discussing potential incentivization through our debt facilities.

Target 15 – Businesses Assess, Disclose and Reduce Biodiversity-Related Risks and Negative Impacts

Many businesses have negative impacts on biodiversity, the scale of which depends on the nature of their activities. To preserve biodiversity over the long term, businesses must progressively reduce their negative impacts on biodiversity and adopt more sustainable patterns of production. To achieve this, businesses are encouraged to identify, assess and monitor their impacts on biodiversity - including through their supply and distribution chains - as far as possible. In addition, all businesses are dependent on biodiversity to some extent. By assessing and monitoring their dependencies on biodiversity, businesses can better understand their relationship with biodiversity and assess the risks posed by biodiversity loss to their own operations and supply chains.

We consider it important to continuously assess: i) the negative impacts of the activities of our portfolio companies on biodiversity, and ii) the biodiversity risks (dependencies) to which our portfolio companies are exposed. Each year, we perform a quantitative analysis for each of our portfolio companies that we consolidate at the overall portfolio level. The details of the consolidated analysis that we carried out for 2025 are presented in the sub-sections below.

¹ This primarily includes the following SFDR PAIs: Activities negatively affecting biodiversity-sensitive areas (PAI 7), Emissions to water (PAI 8) and Hazardous waste and radioactive waste ratio (PAI 9)



2 Analysis of the exposure to biodiversity risks (dependencies)

Dependencies are strongest for regulating services such as flood mitigation, storm mitigation and water-related services, as well as for resource supply, reflecting the operational reliance of certain portfolio companies on natural systems.

These dependencies indicate areas where portfolio companies may be vulnerable to nature-related risks, underscoring the importance of monitoring and integrating nature-related considerations into risk management practices.

Top 5 dependencies	Definition
Flood mitigation	Ecosystem service provided by natural features such as coastal habitats and riparian vegetation that reduce the impacts of flooding by attenuating water flows and acting as physical barriers, thereby protecting communities from storm surges and river floods.
Storm mitigation	Ecosystem contributions of vegetation, including linear elements, that mitigate the impacts of wind, sand, and other storms (excluding water-related events) on local communities.
Water supply	Combined ecosystem contributions of water flow regulation, water purification, and other related services that ensure the supply of water of appropriate quality to users for various uses, including household consumption.
Water flow regulation	Ecosystem function that regulates the circulation and distribution of water across land and subsurface systems, contributing to groundwater recharge (i.e. aquifers) and the maintenance of surface water flows.
Water purification	Ecosystem service whereby natural processes—such as filtration, sedimentation, and biological uptake—remove pollutants from water, improving water quality, and making it suitable for human use and ecosystem functioning.

Note: Figures as of 31 December 2025 sourced from Altitude (by Axa Climate)

3 Analysis of contribution to the reduction of the main pressures and impacts on biodiversity

In 2019, the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) identified the five main drivers of the direct pressures responsible for biodiversity decline:

- ✓ Changes in land and sea use
- ✓ Direct exploitation of organisms and resources
- ✓ Climate change
- ✓ Pollutions
- ✓ Invasive species

Pressures refer to the direct drivers of biodiversity loss generated by economic activities (e.g. land use change, pollution), while impacts refer to the resulting changes in ecosystem condition, such as habitat degradation, species loss or reduced ecosystem services. Identifying the

pressures responsible for biodiversity decline for a specific investment opportunity is part of the wider assessment of biodiversity impacts carried out by the Investment team during the investment due diligence process and the investment decision-making process. The identification and assessment of such pressures is based primarily on:

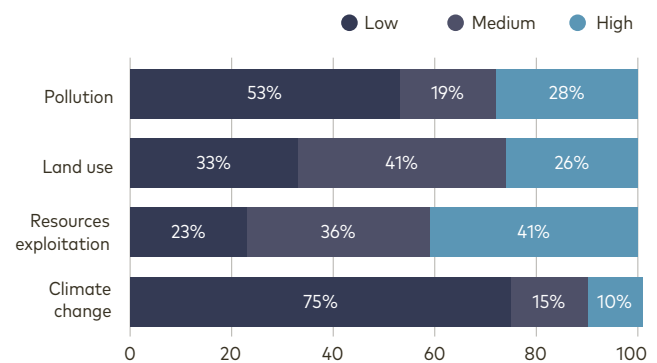
- Information and documents provided by the company;
- Any assessments carried out by the existing or future majority shareholder;
- Any specific ESG due diligence that Investment team may mandate a dedicated advisory firm to carry out;
- Information provided in **Altitude**

The results of our analysis of biodiversity pressure exposure is provided below:

AUM exposure by type of pressure

Note: Figures as of 31 December 2025 sourced from Altitude (by Axa Climate)

Overall, the portfolio exhibits predominantly **low to medium environmental impacts** across the assessed pressure categories. **Climate change**-related impacts are mainly low, with three quarters of the portfolio



classified as low impact. **Pollution and land use impacts** are more evenly distributed between low and medium levels, while **resource exploitation** stands out as the most sensitive pressure, with a higher share of the portfolio assessed as having high impact, reflecting exposure to more resource intensive activities in certain portfolio segments.

4 Reference to the use of a biodiversity footprint indicator

The biodiversity footprint indicator that we use is provided by Altitude, a science-based and data-driven "software as a service" (SaaS) solution developed by AXA Climate. Altitude follows the Global Biodiversity Score assessment methodology developed by CDC Biodiversité and enables us to evaluate the footprint (i.e. static and dynamic impacts) of companies and investments on biodiversity.

The results of assessments are expressed in MSA.km², where "MSA" stands for the Mean Species Abundance. This metric is recognized by the IPBES when assessing the integrity of ecosystems by measuring the abundance of species at a local point: an impact of 1 MSA.km² is equivalent to the total destruction of 1 km² of intact ecosystem.¹ The Altitude platform enables us to calculate the biodiversity footprint of investments depending on: i) the sector and sub-sector of a company, and ii) the country or countries where the company and its assets are located. As of today, Altitude does not enable users to identify variations in biodiversity footprint within a single country.

We currently use Altitude for:

- **Investment opportunities:** we calculate the biodiversity footprint of each investment opportunity by performing an assessment using the Altitude platform based on the geographical location of the company's main operational sites (i.e. headquarters, production sites / factories, warehouses, research centers, distribution centers), alongside headline information related to the company's activities, the sectors it operates in and its key financial data to help generate output focused on nature-related physical and transition risks.
- **Portfolio companies:** we calculate the biodiversity footprint of all the portfolio companies in which we have invested since 2021. Our objective for the near future is to run the analysis for all the companies in our portfolio. This would allow us to monitor the change from one year to the next and to potentially engage with portfolio companies and their majority shareholders about this topic. In addition, biodiversity footprints are aggregated, meaning that we can determine the overall biodiversity footprint of our portfolio using MSA.km². This allows us to see how our biodiversity footprint evolves at portfolio level or by sector, geography and other criteria.

Quantitative information related to the biodiversity footprint indicator:

	Terrestrial	Aquatic
Static impact	131.5	7.5
Dynamic impact	1	0.0
Free metric unit of measurement	MSA.km ²	
Brief description of the metric	Mean Species Abundance (MSA) is a metric recognized by the IPBES to assess the integrity of ecosystems by measuring the abundance of species at a local point	
Share of assets under management covered by the biodiversity footprint indicator (in %)	63%	

Qualitative analysis of biodiversity footprint indicator:

- 131.5 km² provides a high-level indication of scale and reflects **an aggregated footprint** rather than a site specific impact
- By way of comparison, 131.5 km² is slightly larger than **Paris (intra muros)**, which covers just over 100 km² and represents **around 15% of Grand Paris** (814 km²) and **8% of the Greater London area** (1,572 km²)
- 7.5 km² of static aquatic impact corresponds to the equivalent of an aquatic ecosystem roughly the size of a small **lake or estuarine area** (e.g **Lac du Salagou** in southern France, or **slightly smaller than Ullswater** in England's Lake District)

The Altitude platform follows a multi-dimensional approach to estimating the biodiversity footprint. It covers two criteria: the nature of the impacts (terrestrial or aquatic) and their duration. The pressures covered for every sub-sector are:

Terrestrial ecosystems:

- Land use
- Encroachment
- Fragmentation
- Atmospheric nitrogen deposition
- Terrestrial ecotoxicity
- Climate change

Freshwater ecosystems:

- Hydrological disturbance due to climate change
- Hydrological disturbance due to direct water use
- Wetland conversion
- Land use in catchment of rivers
- Land use in catchment of wetlands
- Freshwater eutrophication
- Freshwater ecotoxicity

In addition, this platform covers the duration of the impacts, distinguishing between static impacts (all impacts occurring before the year of the evaluation) and dynamic impacts (impacts occurring during the year of evaluation).

¹ For further information on the Global Biodiversity Score methodology GBS and MSA, please refer to the following webpage: https://www.cdc-biodiversite.fr/wp-content/uploads/2023/07/20230717_STOXX600.pdf

Appendix of Section G – Definitions of the three objectives of the Convention on Biological Diversity

• Conservation of biological diversity

Biological diversity - or biodiversity - can be defined as the variability among living organisms from all sources, including terrestrial, marine and other aquatic ecosystems, and the ecological complexes of which they are part. This includes variations in genetic, phenotypic, phylogenetic and functional attributes, as well as changes in abundance and distribution over time and space within and among species, biological communities and ecosystems. The conservation of biodiversity refers to the management of human interactions with genes, species and ecosystems to provide the maximum benefit to the present generation while maintaining their potential to meet the needs and aspirations of future generations; this encompasses elements of preserving, studying and using biodiversity.

- <https://www.ipbes.net/glossary/biodiversity>
- https://www.ipbes.net/glossary-definitions?search_api_fulltext=Biodiversity+conservation&field_deliverable=

• Sustainable use of components of biological diversity

The sustainable use of components of biological diversity has been defined by the Convention on Biological Diversity since 1992 as the use of components of biological diversity in a way and at a rate that does not lead to the long-term decline of biological diversity, thereby maintaining its potential to meet the needs and aspirations of present and future generations.

As the human population increases, so too does the pressure on ecosystems, since we draw ever more resources from them. Our ecological footprint on the planet is unsustainable and will become insupportable unless we change our consumption patterns and our behavior in general. In the past, humans have adapted to changing conditions by increasing productivity, but we have now reached the limits of the earth's capacity. Today, our only option is to manage productivity and resources in a sustainable manner, reducing waste wherever possible, using the principles of adaptive management, and considering traditional knowledge that contributes to the maintenance of ecosystem services. Within the Convention on Biological Diversity, sustainable use principles are applied to the sectors that most affect biodiversity, such as agriculture, forestry, fisheries, tourism and water management. In 2004, the Convention on Biological Diversity Parties adopted the Addis Ababa

Principles and Guidelines for the Sustainable Use of Biodiversity, a set of 14 principles that apply to all activities and areas. In 2010, these principles were reaffirmed, and their implementation assessed through an in-depth review. By adopting the Convention on Biological Diversity, governments commit themselves to integrating conservation and sustainable use into their policies at the national level. Biodiversity loss needs to be minimized, and local populations require help in restoring degraded areas to support the start of a new era of environmentally-sound economic development.

- <https://www.ipbes.net/fr/taxonomy/term/25451>
- <https://www.cbd.int/undb/media/factsheets/undb-factsheet-sustainable-en.pdf>

• Fair and equitable sharing of benefits arising out of the use of genetic resources

The Nagoya Protocol on Access to Genetic Resources and the Fair and Equitable Sharing of Benefits Arising from their Utilization (ABS) is a supplementary agreement to the 1992 Convention on Biological Diversity. It provides a transparent legal framework for the effective implementation of the fair and equitable sharing of benefits arising out of the utilization of genetic resources, thereby contributing to the conservation and sustainable use of biodiversity. The Nagoya Protocol aims to create greater legal certainty and transparency for both providers and users of genetic resources by establishing more predictable conditions for access to genetic resources and helping to ensure benefit-sharing when genetic resources leave the country providing the genetic resources. The Nagoya Protocol on ABS was adopted on 29 October 2010 in Nagoya, Japan, and entered into force on 12 October 2014.

- https://www.ipbes.net/glossary-definitions?search_api_fulltext=fair+and+equitable+sharing+of+benefits+arising+out+of+the+use+of+genetic+resources&field_deliverable=

Appendix of Section G – The five main drivers of direct pressures responsible for biodiversity decline

1. **Changes in land and sea use** (la destruction et l'artificialisation des milieux naturels)

The biggest driver of biodiversity loss is how people use the land and sea. This includes the conversion of land cover types such as forests, wetlands and other natural habitats for agricultural and urban uses. Since 1990, around 420 million hectares of forests have been lost through conversion to other land uses. Agricultural expansion continues to be the main driver of deforestation, forest degradation and forest biodiversity loss. The global food system is the primary driver of biodiversity loss, with agriculture alone being the identified threat to more than 85% of the 28,000 species at risk of extinction. Extracting materials such as minerals from the ocean floor and building towns and cities are actions that also impact the natural environment and biodiversity. Reconsidering the way people grow and consume food is one way of reducing the pressure on ecosystems. Degraded and disused farmland can be ideal areas for restoration; this in turn can help to protect and restore critical ecosystems, such as forests, peatlands and wetlands.

2. **Direct exploitation of natural resources** (la surexploitation des ressources naturelles et le trafic illégal)

The recent IPBES report on the sustainable use of wild species reveals that the unsustainable use of plants and animals is not just threatening the survival of one million species around the world but is also putting at risk the livelihoods of billions of people who rely on wild species for food, fuel and income. According to scientists, halting and reversing the degradation of land and oceans can prevent the loss of one million endangered species. In addition, restoring only 15% of ecosystems in priority areas can improve habitats, with the rate of extinction being cut by 60% by improving habitats. Negotiations at COP15 focused on protecting plants, animals, and microbes whose genetic material is the foundation for life-saving medicines and other products. This issue is known as "access and benefits sharing" and is governed by the Nagoya Protocol. Delegates at COP15 looked at how marginalized communities, including Indigenous Peoples, can benefit from a subsistence economy – a system based on provisioning and regulating services of ecosystems for basic needs. Through their spiritual connection to the land, Indigenous Peoples play a vital protective role as guardians of biodiversity.

3. **Climate change** (le changement climatique global)

Since 1980, GHG emissions have doubled, raising average global temperatures by at least 0.7 degrees Celsius. Global warming is already affecting species and ecosystems around the world, particularly the most

vulnerable ecosystems such as coral reefs, mountains, and polar ecosystems. There are indications that climate change-induced temperature increases may threaten as many as one in six species at the global level. Ecosystems such as forests, peatlands and wetlands represent globally significant carbon stores. Their conservation, restoration, and sustainability are critical to achieving the targets of the Paris Agreement. By working with nature, emissions can be reduced by up to 11.7 gigatons of carbon dioxide equivalents per year by 2030, over 40% of what is needed to limit global warming.

4. **Pollution** (les pollutions des océans, eaux douces, sol et air)

Pollution, including chemicals and waste, is a major driver of changes in biodiversity and ecosystems, with especially devastating direct effects on freshwater and marine habitats. Plant and insect populations are dwindling because of the persistent usage of toxic, non-selective insecticides. Marine plastic pollution has increased tenfold since 1980, affecting at least 267 animal species, including 86% of marine turtles, 44% of seabirds, and 43% of marine mammals. Air and soil pollution is also on the rise. Globally, nitrogen deposition in the atmosphere is one of the most serious threats to the integrity of global biodiversity. When nitrogen is deposited on terrestrial ecosystems, a cascade of effects can occur, often resulting in an overall decline in biodiversity. Reducing air and water pollution and safely managing chemicals and waste are crucial to addressing the nature crisis.

5. **Invasive species** (l'introduction d'espèces exotiques envahissantes)

Invasive alien species are animals, plants, fungi and microorganisms that have entered and established themselves in the environment outside their natural habitat. Invasive alien species have devastating impacts on native plant and animal life, causing the decline or even extinction of native species and negatively affecting ecosystems. The global economy, with the increased movement of goods and travel, has facilitated the introduction of alien species over long distances and beyond natural boundaries. The negative effects of these species on biodiversity can be intensified by climate change, habitat destruction and pollution. Invasive alien species have contributed to around 40% of all animal extinctions since the 17th century where the cause is known. Meanwhile, it is estimated that environmental losses from pests introduced in Australia, Brazil, India, South Africa, the UK and the US will reach over USD 100 billion per year. The threat from invasive alien species is a global issue that requires international cooperation and action. Preventing the international movement of these species and ensuring rapid detection at borders is less costly than subsequent control and eradication measures.

Source:

<https://www.unep.org/news-and-stories/story/five-drivers-nature-crisis> (EN)

<https://www.unep.org/fr/actualites-et-recits/recit/les-5-principaux-facteurs-qui-alimentent-la-crise-de-la-nature> (FR)

<https://biodiversite.gouv.fr/les-5-pressions-responsables-de-leffondrement-de-la-biodiversite> (FR)

SECTION H – Approach to taking ESG criteria into account in risk management

1 Process for identifying, assessing, prioritizing and managing risks related to the consideration of ESG criteria

The identification and assessment of ESG risks is an essential part of the investment due diligence that we conduct when analyzing investment opportunities. As stated in Section A of this report, ESG criteria are fully integrated into our investment decision-making process.

Further, the management of ESG risks is also an integral part of our portfolio monitoring process that is applied across all of the portfolios of the funds we manage. In this context, ESG risks are managed at two levels: i) at the level of each individual asset, and ii) at fund level.

ESG risk management at individual asset level

The Investment team is primarily responsible for monitoring all relevant ESG risks to which a portfolio company is exposed throughout the holding period. Those risks comprise existing risks from the date of investment, and any new ESG risks arising from that date until the ultimate realization date.

At individual portfolio company level, ESG risks are monitored as part of the wider portfolio monitoring process, whereby the Investment team ensures that i) the portfolio company is operating in a manner that is consistent with its short-term objectives, ii) the short-term objectives of the portfolio company are consistent with its long-term strategy, and iii) the risks – including ESG risks – to which the portfolio company is exposed are adequately mitigated.

In operational terms, the Investment team carries out regular analysis (e.g. on markets trends, strategic positioning, management and operations) and reviews all the reports submitted to it by the portfolio company (e.g. financial statements, budgets, commercial initiatives and HR policies). This analysis is

complemented by frequent exchanges with the management team and the majority shareholder of the portfolio companies. When performing analysis and reviews and engaging in dialogue with the portfolio company, the Investment team systematically seeks to i) identify ESG events that can potentially directly or indirectly affect a portfolio company, and ii) assess the extent to which such ESG events – if they materialize – would negatively impact the operations of the portfolio company and its financial performance. In addition, we send all our portfolio companies an annual ESG questionnaire, which includes questions related to ESG risks. The review of the completed ESG questionnaires received from our portfolio companies helps us to identify emerging ESG risks and monitor existing ESG risks. Finally, specific tools have been implemented to further support the Investment team in identifying and monitoring ESG risks:

- Rep-Risk: an ongoing screening tool that generates alerts if the portfolio company were to become involved in ESG events that may have an impact on the portfolio company;
- Altitude: a solution by AXA Climate that enables the Investment team to monitor the sustainability risks (climate physical risks, climate transition risks and biodiversity risks) of our portfolio companies. The Investment team generates reports sourced from Altitude on an annual basis and thus allows it to identify any new sustainability risk that our portfolio companies may be exposed to.

The Investment team updates the ESG Scorecard of each portfolio company on an annual basis.¹ The ESG Scorecard consists of a list of 22 ESG risks that we consider standard. These standard ESG risks are assessed for each of our portfolio companies, and we perform both qualitative and quantitative assessments to estimate as accurately as possible the material ESG risks across all our assets (where materiality is assessed

¹ ESG risks scorecards are updated for all the portfolio companies of our Article 8 and Article 9 funds (i.e. 23 portfolio companies out of 37 portfolio companies, representing 49% of total invested capital).

in terms of the likelihood of occurrence and quantitative impact). An overview of our standard 22 ESG risks is presented below:

LGT Private Debt standard ESG risks			
	Risk number	Risk name	
Environmental risks	Risk 1	Extreme temperatures	
	Risk 2	Drought	
	Climate physical risks (acute)	Risk 3	Wildfire
		Risk 4	Flood
		Risk 5	Storms
		Risk 6	Landslide
	Climate physical risks (chronic)	Risk 7	Shifts in weather patterns and temperatures
		Risk 8	Rising sea levels
		Risk 9	Water stress
	Climate transition risks	Risk 10	Shifts in consumer preferences
		Risk 11	Policy and regulatory risks
		Risk 12	Obsolescence of existing technologies
Biodiversity risks	Risk 13	Provisioning	
	Risk 14	Regulation and maintenance	
Pollution-associated risks	Risk 15	Pollution (air, water and soil)	
	Risk 16	Abusive working practices	
Social risks	Risk 17	Health and Safety	
	Risk 18	Supply chain issues	
	Risk 19	Lack of diversity in governance bodies	
Governance risks	Risk 20	Corruption and bribery	
	Risk 21	Data security	
	Risk 22	Regulatory compliance	

Note: climate risks (i.e. risks 1 to 12) are assessed primarily by taking account of analytics provided by Altitude. The climate change scenario used in Altitude is the SSP5-8.5 horizon 2050 scenario, which corresponds to a global warming scenario of 2.4°C by the period 2041-2060.

ESG risk management at fund level

In accordance with the applicable requirements, we have implemented risk management measures at fund level that enable us to identify and manage all the relevant risks to which our funds are or may be exposed. These measures are described in our Risk Management Policy and associated procedures. A key principle of risk management at fund level is diversification, and we apply this principle across all the funds we manage. This means that a specific significant risk to an individual asset does not constitute such a significant risk at fund level. At fund level, risks – including ESG risks – are monitored by our Risk Management Committee, which is chaired by the Head of the LGT Private Debt business.

Our Risk Management Committee meets on a quarterly basis. During this meeting, the members of the Risk Management Committee review the main risks to which the funds that we manage are exposed (e.g. market, liquidity, sustainability and counterparty risks), as well

as their exposure to all other relevant risks (e.g. business, operational, liquidity and credit risks, which may be material for each individual fund that we manage).

When managing ESG risks at fund level, the objective is to assess whether a particular fund is over-exposed to one or several individual material ESG risk(s). To perform this assessment, we consolidate the ESG Scorecard of all our portfolio companies at the level of each of our funds (and at the level of our entire portfolio) on an annual basis. The consolidated data enables us to: i) identify the material ESG risks to which our funds are exposed, and ii) measure the extent to which our funds are exposed to these risks. If the analysis indicates or leads to the conclusion that a fund is over-exposed to one or several individual material ESG risk(s), measures will be taken to reduce that exposure (e.g. the members of the Investment Committee will be informed that additional diversification is needed, the Investment team will be asked to work on mitigation measures at the level of the assets concerned and we may even decide to dispose of assets if we believe that the associated risks could jeopardize the fund and the interests of investors in the funds).

2 Description of the main ESG risks

As part of our annual ESG risk assessment, we have identified the material ESG risks to which our funds are exposed as well as the material ESG risks to which our entire portfolio is exposed. The material ESG risks to which our entire portfolio is exposed are described below together with the level of exposure to these risks:

Material ESG risks identified (across our portfolio)	Exposure (in % of total capital invested) ¹	Description of the material ESG risks identified
Landslide	16.1%	Risk that the portfolio company would be prevented from operating normally as a result of the sudden and large movement of a mass of rocks, debris, earth and/or soil down a slope.
Flood	11.6%	Risk that the portfolio company would be prevented from operating normally as a result of a sudden overflow of a large amount of water beyond its normal limits; this risk is particularly significant for companies located in flood-prone areas or those with operations near rivers.
Storms	9.2%	Risk that the portfolio company would be prevented from operating normally as a result of a violent disturbance of the atmosphere with strong winds, usually accompanied by rain, thunder, lightning and/or snow.
Pollution (air, water and soil)	5.5%	Risk that the portfolio company would be prevented from operating normally as a result of the degradation of air, water or soil quality; this could affect working conditions and/or natural resources used in the operations of the portfolio company.
Drought	3.6%	Risk that the portfolio company would be prevented from operating normally as a result of prolonged periods of low precipitation (risk is particularly meaningful for companies highly dependent on water for their activities).

¹ ESG Scorecards are consolidated for all the portfolio companies of our Article 8 and Article 9 funds (i.e. 24 out of 34 portfolio companies, representing 63% of total invested capital).

3 Indication of how often the risk management framework is reviewed

The purpose of our risk management framework is to identify and manage all the relevant risks to which our funds are or may be exposed. To ensure that our risk management framework remains adequate and effective over time, the framework is continuously reviewed and amended in accordance with the latest regulatory requirements and guidance and latest market best practices. The arrangements in place in respect of our risk management framework are reviewed on an ongoing basis by the members of the Risk Management Committee. The Risk Management Committee is responsible for making sure that the risk management measures in place within LGT Private Debt are and remain adequate and effective, especially in respect of any recent activity conducted by the Firm and/or any new strategy employed by the funds we manage.

Any proposal to make a significant change to our risk management framework must be approved by the members of the governing body of the Firm prior to implementation. The Risk Management Policy is reviewed annually by our Compliance team, which ensures that any changes in the applicable regulatory risk management obligations that apply to the Firm (as defined in Articles 38 to 45 of AIFM regulation (EU) no. 231/2013 and Articles 318-38 to 318-43 of the AMF general regulation) as well as any new regulatory obligations are reflected in the Risk Management Policy and integrated into our operations.

Our risk management measures are checked periodically by the Firm's Compliance team in accordance with the Compliance Testing Plan. In addition, the Internal Audit team of LGT Capital Partners – our third line of defense – conducts reviews of our risk management measures periodically in accordance with the Internal Audit Plan.

4 Action plan to reduce the Firm's exposure to the principal ESG risks

Based on our latest assessment of our exposure to ESG risks, we closely monitor our exposure to the risks of flooding, landslides, storms, pollution and drought. While we do not expect that these risks to materialize in the short to medium term, these risks are continuously monitored – in particular through our Risk Management Committee that meets on a quarterly basis.

5 Quantitative estimate of the financial impact of the main ESG risks identified

Our current process for managing ESG risks enables us to assess with reasonable confidence the extent to which our portfolio companies are exposed to ESG risks and to assess the concentration of those risks within our funds and at overall portfolio level.¹

The valuation of our portfolio companies – and the subsequent valuation of our investments in those portfolio companies – encompasses all aspects of our portfolio companies' financial and operational performance, and all the risks (including ESG risks) that may affect their operations. The financial performance of our portfolio companies is considered when valuing our investments. As a result, the valuation of our investments inherently reflects the material ESG risks to which our portfolio companies are exposed, although such material ESG risks are not individually quantified.

6 Indication of changes in methodological choices and results

In 2025, AXA Climate added new features to the Altitude platform, which is now able to provide an assessment of exposures to the risks of hailstorms, avalanches and clay shrink-swell. We have integrated these new elements into our standard model of 22 ESG risks as follows: the risk of hailstorms as a contributing factor to the risk of storms (Risk 5), the risk of avalanches as a contributing factor to the risk of landslide (Risk 6), and the risk of clay shrink-swell as a contributing factor to the risk of shifts in weather patterns and temperatures (Risk 7).

¹ Our ESG risks assessment now covers all the portfolio companies of our Article 8 and Article 9 funds (i.e. 24 out of 34 portfolio companies, representing 63% of total invested capital).

SECTION I – List of financial products pursuant to Article 8 and Article 9 of SFDR

As of 31 December 2025, LGT Private Debt (France) S.A.S. manages ten funds classified as Article 8 funds under SFDR and two funds classified as Article 9 funds under SFDR.

Article 8 funds

Third generation of private debt funds (6 vehicles):

- Crown European Private Debt III S.C.Sp.
- Crown European Private Debt III (Lev) S.C.Sp.
- Crown European Private Debt III (Senior) S.C.Sp.
- Crown European Private Debt III Feeder S.A. SICAV-RAIF – Sub-Fund I
- Crown European Private Debt III B S.C.Sp.
- Crown European Private Debt III USD Feeder S.C.Sp.

Fourth generation of private debt funds (4 vehicles):

- Crown European Private Debt IV S.C.Sp.
- Crown European Private Debt IV (Lev) S.C.Sp.
- Crown European Private Debt IV (Senior) S.C.Sp.
- Crown European Private Debt IV Feeder S.A. SICAV-RAIF.

Article 9 funds

First generation of private debt Impact fund (2 vehicles):

- Crown Impact Private Debt S.C.Sp.
- Crown Impact Private Debt Feeder S.A. SICAV-RAIF

The proportion of assets under management for each fund category is detailed below:

Article 8 funds	
Number of funds	10
Share of assets under management (in %) (LGT Private Debt (France) only)	61%
Share of assets under management (in %) (the whole LGT Private Debt business)	52%

Article 9 funds	
Number of funds	2
Share of assets under management (in %) (LGT Private Debt (France) only)	5%
Share of assets under management (in %) (the whole LGT Private Debt business)	4%

SECTION J – Summary of the principal adverse impacts of the Firm's investment decisions on sustainability factors

1 Consideration of principal adverse impacts

LGT Private Debt (France) S.A.S.

(LEI: 549300GLON6NCPMZSN90) considers the principal adverse impacts of its investment decisions on sustainability factors. This statement constitutes the consolidated statement on principal adverse impacts on sustainability factors of LGT Private Debt (France) S.A.S. and of the LGT Private Debt business as a whole. This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2025 to 31 December 2025.

2 Summary of the principal adverse impacts

In 2025, coverage of Principal Adverse Impacts (PAIs) indicators remained very high, with **100% of portfolio companies responding to the annual ESG questionnaire**. With respect to environmental indicators, 82% of portfolio companies assess their carbon footprint, while 79% monitor water and/or energy consumption. These levels point to the solid and stable integration of environmental monitoring practices across the portfolio in 2025. At this stage, however, the share of companies with a formal decarbonization plan remains limited, and the available data do not yet allow us to conclude that the increased use of carbon footprint assessments has translated into a higher number of Paris aligned transition plans.

To support progress on this dimension, incentives related to climate action are being strengthened through the negotiation of sustainability linked loans (SLLs) with portfolio companies. These instruments explicitly link financing conditions to the implementation of transition and decarbonization actions, with the objective of fostering the gradual adoption of

decarbonization plans over time. As reported in Section F, we implemented five decarbonization plans in 2025 and we expect to see the results of those plans over the medium to long term.

From a governance perspective, 85% of portfolio companies report that corporate sustainability is formally reviewed at least once a year by their Executive Committee or Board of Directors. This level of oversight is consistent with the high proportion of companies having an environmental policy (79%), as well as with the absence of major ESG incidents reported at portfolio level in 2025.

Regarding other environmental adverse impact indicators, 29% of portfolio companies report the production of hazardous and/or radioactive waste, while 6% are located in or near biodiversity sensitive areas. These exposures continue to be monitored closely as part of our risk assessment and engagement framework.

Overall, the 2025 results indicate a solid level of ESG process maturity and governance oversight, while also highlighting areas where further progress is needed, notably in the translation of emissions measurement into structured decarbonization planning.

SECTION K – Principal adverse impacts of investment decisions on sustainability factors and historical comparison

Information on the indicators on the principal adverse impacts of investment decisions on sustainability factors (art. 6 1. of RTS 2022/1288)	2025	2024	Explanations	Actions taken, and actions planned and targets set for the next reference period
Climate and other environment-related indicators				
Greenhouse gas (GHG) emissions				
GHG emissions				
1. a) Scope 1 GHG emissions (Emissions de GES de niveau 1 en tonnes d'équivalents CO2)	15,580	14,983	We observe an overall increase in reported Scope 1, Scope 2 and Scope 3 GHG emissions at portfolio level. This evolution is primarily driven by an increase in emissions intensity across the portfolio. Changes in portfolio composition, including new investments and exits, also contributed to this increase, albeit to a much lesser extent. In parallel, we have seen improved availability and completeness of Scope 3 data from investee companies driving the intensity increase. At the same time, for a comparable scope of assets, several companies have reduced their operational emissions through efficiency measures and decarbonization initiatives. Note that the total 2024 Scope 3 emissions, as reported in last year's report, have been revised to reflect updated 2024 Scope 3 data provided by one portfolio company.	All investments made under our most recent fund, as well as all investments going forward, are subject to a contractual obligation to report GHG emissions, including, where relevant, Scope 3 emissions. Older investments, entered into prior to the introduction of these requirements, do not systematically include such contractual reporting obligations. The observed increase in the proportion of portfolio companies reporting emissions reflects both the ongoing engagement efforts of LGT Private Debt and the gradual evolution of the portfolio, as legacy investments without reporting obligations are progressively replaced by newer investments subject to enhanced ESG reporting requirements. In parallel, we expect the coverage, consistency and quality of Scope 3 emissions reporting to improve over time, supported by increasing regulatory clarity, methodological standardization and enhanced data collection processes at portfolio company level. As a result of these combined effects, data coverage continues to improve year on year, and we expect a significantly higher level of emissions reporting across the portfolio in the coming years.
GHG emissions				
1. b) Scope 2 GHG emissions (Emissions de GES de niveau 2 en tonnes d'équivalents CO2)	5,452	5,134		
GHG emissions				
1. c) Scope 3 GHG emissions (Emissions de GES de niveau 3 en tonnes d'équivalents CO2)	563,739	466,113	Data collected from our portfolio companies represents: 56% of total emissions . Our total emissions are calculated based on a mix of data from portfolio companies and estimates based on a sectorial approach.	
Carbon footprint				
2. Carbon footprint (Empreinte carbone en tonnes d'équivalents CO2 par millions d'euros investis)	336.6	254.4	Please refer to our above comment on GHG emissions. Data collected from our portfolio companies represent: 56% of total emissions	Please refer to our above comment on GHG emissions.
GHG intensity of investee companies				
3. GHG intensity of investee companies (Intensité de GES des sociétés bénéficiaires des investissements)	287.1	238.9		We typically look to invest in companies with relatively lower GHG profiles vs. the wider economy (compared to leading market indices such as MSCI).
Exposure to companies active in the fossil fuel sector				
4. Share of investments in companies active in the fossil fuel sector (Part d'investissement dans des sociétés actives dans le secteur des combustibles fossiles (en %))	0%	0%	Share of portfolio companies screened: 100%	We do not invest directly in the fossil fuel sector or businesses with material operations affiliated to the extraction of fossil fuels. Our firm excludes this sector from its investment universe.
Share of non-renewable energy consumption				
5. a) Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (Part de la consommation d'énergie des sociétés bénéficiaires d'investissement qui provient de sources d'énergie non renouvelables, par rapport à celle provenant de sources d'énergie renouvelables, exprimée en pourcentage du total des sources d'énergie (en %))	49.2%	61.6%	Data collected from our portfolio companies - collection rate: 62% .	We support shareholder or management decisions related to the reduction of consumption of energy from non-renewable energy sources.
Share of non-renewable energy production				
5. b) Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (Part de la production d'énergie des sociétés bénéficiaires d'investissement qui provient de sources d'énergie non renouvelables, par rapport à celle provenant de sources d'énergie renouvelables, exprimée en pourcentage du total des sources d'énergie (en %))	No data available	57.5%	Data collected from our portfolio companies - collection rate: 0% .	We support shareholder or management decisions related to the reduction of the production of energy from non-renewable energy sources.
Energy consumption intensity per high impact climate sector				
6. Energy consumption in GWh per million EUR of revenue of investee companies – total of the high impact climate sectors (Consommation d'énergie en GWh par million d'euros de chiffre d'affaires des sociétés bénéficiaires d'investissements – total des secteurs à fort impact climatique)	0.92	0.48	Relatively limited coverage given that only 38% of the portfolio companies fall under the definition of operating in a high-impact climate sector. Data collected from our portfolio companies - collection rate: 38% .	We typically look to invest in companies in low-impact climate sectors.
- Energy consumption in GWh per million EUR of revenue of investee companies for Sector NACE A	0.05	No exposure	Relatively limited coverage given that only 3% of the portfolio companies fall under the definition of operating in a high-impact climate sector NACE A.	Please see our above comment on Section 6.
- Energy consumption in GWh per million EUR of revenue of investee companies for Sector NACE B	No exposure	No exposure	n/a	We have no investments in this sector of activity.
- Energy consumption in GWh per million EUR of revenue of investee companies for Sector NACE C	0.89	0.47	Relatively limited coverage given that only 29% of the portfolio companies fall under the definition of operating in a high impact climate sector NACE C.	Please see our above comment on Section 6.
- Energy consumption in GWh per million EUR of revenue of investee companies for Sector NACE D	No exposure	No exposure	n/a	We have no investments in this sector of activity.
Information on the indicators on the principal adverse impacts of investment decisions on sustainability factors (art. 6 1. of RTS 2022/1288)				
- Energy consumption in GWh per million EUR of revenue of investee companies for Sector NACE E	No exposure	No exposure	n/a	We have no investments in this sector of activity.
- Energy consumption in GWh per million EUR of revenue of investee companies for Sector NACE F	No exposure	No exposure	n/a	We have no investments in this sector of activity.
- Energy consumption in GWh per million EUR of revenue of investee companies for Sector NACE G	0.01	0.01	Relatively limited coverage given that only 3% of portfolio companies fall under the definition of operating in a high-impact climate sector NACE G	Please see our above comment on Section 6.
- Energy consumption in GWh per million EUR of revenue of investee companies for Sector NACE H	No exposure	No exposure	n/a	We have no investments in this sector of activity.

- Energy consumption in GWh per million EUR of revenue of investee companies for Sector NACE L	0.00	0.00	Relatively limited coverage given that only 3% of the portfolio companies fall under the definition of operating in a high-impact climate sector NACE L	Please see our above comment on Section 6.
Biodiversity				
Activities negatively affecting biodiversity-sensitive areas 7. Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (Part des investissements effectués dans des sociétés ayant des sites/établissements situés dans ou à proximité de zones sensibles sur le plan de la biodiversité, si les activités de ces sociétés ont une incidence négative sur ces zones (exprimée en %))	5.9%	0.0%	Few portfolio companies have reported that their activities result in biodiversity loss. Data collected from our portfolio companies - collection rate: 100%	We plan to engage with companies where we have identified a higher biodiversity risk through our third-party biodiversity risk data provider.
Water				
Emissions to water 8. Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (Tonnes de rejets dans l'eau provenant des sociétés bénéficiaires d'investissements, par million d'euros investi, en moyenne pondérée)	0.04	0.02	Our exposure to companies rejecting emissions into water is very limited given the result and the coverage ratio. Data collected from our portfolio companies - collection rate: 68%	We do not plan to take specific actions on this PAI.
Waste				
Hazardous waste and radioactive waste ratio 9. Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (Tonnes de déchets dangereux et de déchets radioactifs produites par les sociétés bénéficiaires d'investissements, par million d'euros investi, en moyenne pondérée)	11.06	12.46	Our exposure is mainly concentrated on waste generated by around 10 companies. Data collected from our portfolio companies - collection rate: 91%	We do not plan to take specific actions on this PAI.
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 10. Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (Part d'investissement dans des sociétés qui ont participé à des violations des principes du Pacte mondial des Nations unies ou des principes directeurs de l'OCDE à l'intention des entreprises multinationales (exprimée en %))	0%	0%	Proportion of portfolio companies screened: 100%	Considering the coverage rate and number of companies associated with this indicator, our Firm has determined that no specific action needs to be taken. Our assessment of the risk has been completed, with checks carried out on reputational risk through an independent third-party provider, RepRisk.
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 11. Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (Part d'investissement dans des sociétés qui n'ont pas de politique de contrôle du respect des UNGC principes ou des OECD Guidelines for Multinational Enterprises, ni de mécanismes de traitement des plaintes ou des différends permettant de remédier à de telles violations (exprimée en %))	64.7%	61.1%	We have noticed a slight increase in the number of portfolio companies that have not implemented such policies. Data collected from our portfolio companies - collection rate: 100%	This development should be assessed in light of the characteristics of the portfolio, which is predominantly composed of small and medium sized enterprises. These companies are generally not subject to and are not expected to implement, the same formalized policies and compliance frameworks as large multinational enterprises, for which the UN Global Compact and OECD Guidelines are primarily designed. As a complementary measure to policy based assessments, LGT Private Debt applies a second layer of assurance through ongoing reputational risk screening, including the monitoring of portfolio companies via RepRisk. This process enables the identification of potential controversies or incidents related to breaches of international norms, human rights, labor standards, environmental protection or business ethics.
Unadjusted gender pay gap 12. Average unadjusted gender pay gap of investee companies (Écart de rémunération moyen non corrigé entre les hommes et les femmes au sein des sociétés bénéficiaires des investissements (exprimé en montant monétaire converti en euros))	10.8%	13.9%	We believe the result reflects a small- to medium-size gender pay gap across our portfolio. Data collected from our portfolio companies - collection rate: 65%	We do not plan to take specific actions on this PAI.
Board gender diversity 13. Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (Ratio femmes/hommes moyen dans les organes de gouvernance des sociétés concernées, en pourcentage du nombre total de membres)	17.3%	13.8%	We note a positive development related to board gender diversity. Data collected from our portfolio companies - collection rate: 97%	We do not plan to take specific actions on this PAI.
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapon) 14. Share of investments in investee companies involved in the manufacture or selling of controversial weapons (Part d'investissement dans des sociétés qui participent à la fabrication ou à la vente d'armes controversées)	0%	0%	Exclusion policy applied to 100% of our portfolio companies	The Firm applies a Paris Aligned Benchmark (PAB)-aligned exclusion policy, which excludes from the investment universe companies involved in the manufacture, development or sale of controversial weapons. These exclusions are grounded in international conventions restricting or prohibiting such weapons and are consistent with the minimum safeguards embedded in EU Paris Aligned Benchmark regulations.
Additional climate and other environment-related indicator (art. 6 1. a) of RTS 2022/1288)				
Emissions	2025	2024	Explanations	Actions taken, and actions planned and targets set for the next reference period
Investments in companies without carbon emission reduction initiatives 4. Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (Part d'investissement dans des sociétés qui n'ont pas pris d'initiatives pour réduire leurs émissions de carbone aux fins du respect de l'accord de Paris (en %))	65.5%	69.4%	Data collected from our portfolio companies - collection rate: 85%	LGT Private Debt will continue to engage with portfolio companies to encourage the adoption of carbon emission reduction initiatives and improve the alignment of their climate strategies with the objectives of the Paris Agreement. While there is currently no contractual obligation for all investee companies to implement such initiatives, the increasing share of investments subject to enhanced ESG requirements is expected to further reduce the proportion of companies without emission reduction initiatives over time.
Additional indicator for social and employee, respect for human rights, anti-corruption and anti-bribery matters (art. 6 1. b) of RTS 2022/1288)				
Social and employee matters	2025	2024	Explanations	Actions taken, and actions planned and targets set for the next reference period
Lack of a supplier code of conduct 4. Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour) (Part d'investissement dans des sociétés sans code de conduite pour les fournisseurs (lutte contre les conditions de travail dangereuses, le travail précaire, le travail des enfants et le travail forcé) exprimée en %)	20.6%	36.1%	We have noticed a significant improvement in this PAI. Data collected from our portfolio companies - collection rate: 100%	We do not plan to take specific action on this PAI.

SECTION L – Description of policies to identify and prioritize principal adverse impacts of investment decisions on sustainability factors

1 Policies to identify and prioritize principal adverse impacts on sustainability factors

We have implemented processes to identify and prioritize PAIs during both the i) **investment due diligence phase**, and ii) **portfolio companies monitoring phase**.

- **Investment due diligence phase:** During the investment due diligence phase, we identify and assess principal adverse impacts (PAIs) of a given investment opportunity to meet the following objectives:
 - Exclude investment opportunities involving activities that are included on our Exclusion List. For example, we systematically reject investment opportunities related to companies active in the fossil fuel sector (**PAI 4**) or companies involved in the manufacture or sale of controversial weapons (**PAI 14**).
 - Assess the extent to which the investment opportunity is consistent with our strategy of alignment with the objectives of the Paris Agreement. For this purpose, and as part of our investment due diligence process, we seek to obtain the most accurate and reliable data in respect of the GHG emissions of the investment opportunity (**PAI 1, PAI 2 and PAI 3**).
 - Assess the extent to which the investment opportunity has or may have negative impacts on biodiversity (**PAI 7**).
 - Identify specific areas that may be a cause of concern (e.g. that are related to the climate/environment and/or social and employee, respect for human rights, anti-corruption and anti-bribery matters).
 - Obtain an overall assessment of the adverse sustainability impacts of the investment opportunity; this assessment is then integrated into the wider ESG assessment that is carried out in relation to the investment opportunity presented to our Investment Committee.

- **Portfolio company monitoring phase:** During the portfolio company monitoring phase, we identify and assess PAIs on an annual basis. We send ESG questionnaires to all our portfolio companies. The data we obtain in respect of each individual portfolio company is then analyzed. Particular importance is assigned to the PAIs related to our Exclusion List, as well as to any other indicators where the results may be a cause of concern. In addition, the data we obtain for each portfolio company is included in our consolidated statement on PAIs on sustainability factors for wider analysis at the level of the entire portfolio. The data we obtained on GHG emissions enables us to assess the extent to which our strategy is aligned with the objectives of the Paris Agreement.

In the future, we will seek to establish dedicated formalized policies that describe the measures we have put in place within LGT Private Debt in relation to the identification and prioritization of PAIs on sustainability.

2 Availability of information relating to the indicators used

The Firm strives to obtain the most accurate and reliable data possible to assess the PAIs of its investment decisions on sustainability factors. Typically, the data we obtain is provided by the company identified as an investment opportunity/portfolio company. In some instances, however, a company may not have implemented tools for gathering and reporting the data we need for identification and assessment purposes in respect of the PAIs on sustainability factors. When data from the companies is not available, we generally rely on data based on sectorial proxies provided by ESG data providers, while still engaging with the company and encouraging it to put such tools in place. Finally, there may be instances in which data based on such sectorial proxies does not exist; in these instances, we would indicate that the data is not available.

SECTION M – Engagement policies

1 The Firm's engagement approach regarding principal adverse impacts on sustainability factors

As a significant debt investor in our portfolio companies, our engagement vis-à-vis our portfolio companies regarding principal adverse impacts (PAIs) on sustainability factors essentially consists of the three following activities:

1. We gather information on indicators for the PAIs from each of our portfolio companies on an annual basis through our ESG campaign. Once the data has been obtained, we analyze how each of our portfolio companies has performed from one year to the next in terms of its respective indicators on the PAIs. We seek to understand any significant movement (upwards as well as downwards) with a particular emphasis on situations where a given portfolio company is underperforming significantly in respect of its PAI indicators.
2. Through ongoing dialogue with our portfolio companies and their respective majority shareholders, we seek to:
 - Improve the quality and accuracy of the data we obtain from our portfolio companies for the purpose of our ESG survey;
 - Promote the alignment of management compensation within our portfolio companies with the reduction objectives of PAIs;
 - Take measures and actions to support our portfolio companies in their objectives to reduce their PAIs on sustainability factors and, in particular, to adopt a low-carbon budget.
3. We monitor on an ongoing basis the ESG KPIs of portfolio companies for which we have implemented a margin ratchets mechanism.

General information about our ESG engagement strategy can be found in Section D of this report.

2 Indicators considered by the Firm in respect of its engagement approach regarding principal adverse impacts on sustainability factors

The Firm considers the 14 indicators on the PAIs on sustainability factors defined in Article 6.1 of EU Delegation Regulation (EU) 2022/1288, as well as one additional climate and other environment-related indicator and one additional indicator for social and employee, respect for human rights, anti-corruption and anti-bribery matters (defined in Article 6.1 a) and b), respectively, of the same regulation). All the indicators on the PAIs on sustainability factors that we consider are set out in Section K of this report.

SECTION N – References to international standards

1 Adherence by the Firm to responsible business conduct codes and internationally recognized standards for due diligence and reporting

The Firm – and the LGT Private Debt business as a whole – adheres to the following **responsible business conduct codes** and **internationally recognized standards for due diligence and reporting**, in particular:

- UN Principles for Responsible Investment (UN PRI)
- UN Guiding Principles for Business and Human Rights
- UN Global Compact principles
- OECD Guidelines for Multinational Enterprises
- International Labour Organization (ILO) Conventions.

2 Degree of the Firm's alignment with the objectives of the Paris Agreement

Our Firm is committed to achieving the goal of net zero GHG emissions by 2050, in line with global efforts to limit global warming to 1.5°C. A comprehensive description of our strategy and methodology for alignment with the objectives of the Paris Agreement is provided in Section F of this report.

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