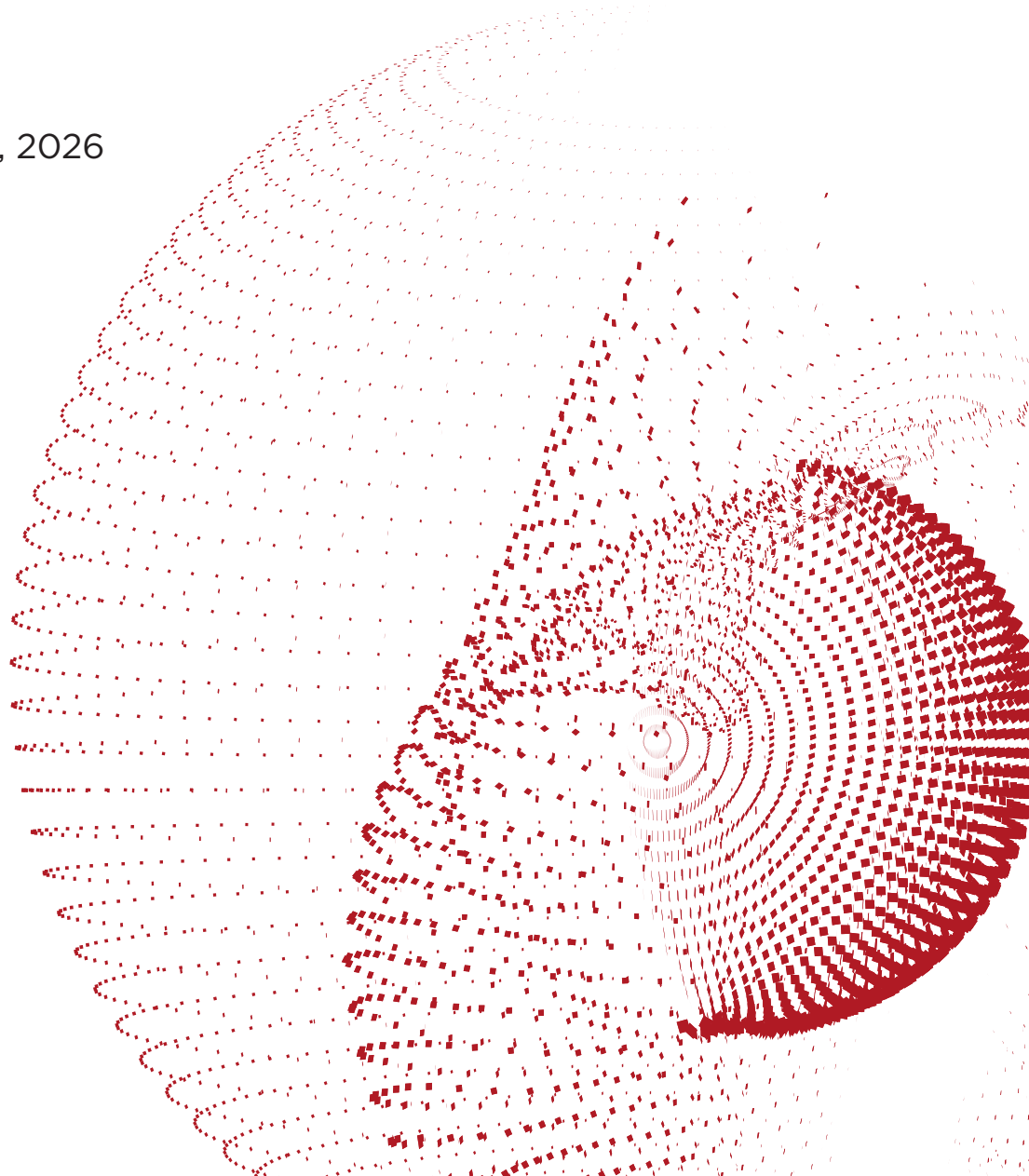


Statement on principal adverse impacts of investment decisions on sustainability factors

Disclosure pursuant to Regulation (EU) 2019/2088 of the European Parliament relating to the information on the sustainability in the financial services sector (“SFDR”).

Article 4

Last update: June, 2026



Financial Market participant

Mindful Capital Partner - LEI code 222100ES4J9PE3NLIC85

Summary

Mindful Capital Partners (**MCP**) considers the principal adverse impacts of its investment decisions on sustainability factors (**PAIs**). The present statement, covering the reporting period from January 1 to December 31, 2025, is the consolidated statement on the PAIs of MCP.

The structure of the statement is aligned with the latest guidelines provided in SFDR's regulatory technical standards (**RTS**)¹. As per SFDR, the PAIs are defined as the "negative effects, material (or likely to be material) on sustainability factors that are caused, aggravated by or directly linked to investment decisions and advice performed" by MCP.

MCP monitors all mandatory PAIs and two additional indicators: the first, having an environmental focus, measures the share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source (Table 2 of Annex I of the SFDR RTS, indicator 5); the second, which has a social focus, concerns the number of days lost to injuries, accidents, fatalities or illness (Table 3 of Annex I of the SFDR RTS, indicator 3).

The list of monitored PAIs and the actual values occurred in 2025 is reported in the table below.

¹ Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

Description of the principal adverse impacts on sustainability factors

MANDATORY PAIs
Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, actions planned and targets set for the next reference period
Climate and other environment - related indicators					
Greenhouse gas emissions					
1. GHG emissions	Scope 1 GHG Emissions	18,257 tCO ₂ e	17,483 tCO ₂ e	Total GHG emissions scope 1 & 2, grew by 6.6% YoY. The invested companies of MCP II (i.e. Italcir and Appetais) remained the main contributors to PAI 1: in 2025 they accounted for c. 90% of total scope 1 and 2 emissions. During the reference period, both the carbon footprint and GHG intensity increased YoY by 10.6% and 1.0% respectively. This trend is mainly explained by higher production volumes.	Actions taken During the reference period MCP continued to support its portfolio companies in setting up ESG monitoring systems with a focus on GHG emissions data. In 2025, 6 out of 10 Portfolio Companies drafted and published an ESG Report and calculated the Scope 1&2 and Scope 3 relevant GHG emissions with the support of specialized consultants. For the remaining companies of the portfolio, MCP provided access to an external platform to support the calculation of emissions data. In addition, MCP has promoted several initiatives across the portfolio aimed at reducing emissions in both absolute and intensity terms, such as the installation of a solar PV system at Sidam and Waico and the purchase of renewable energy at Skinative and Ymenso. Actions planned MCP will continue to support its investee companies in: -publishing comprehensive GHG disclosures -implementing decarbonization, and energy efficiency plans, with the objective of reducing the portfolio's carbon footprint in both absolute and relative terms.
	Scope 2 GHG Emissions	5,265 tCO ₂ e	4,582 tCO ₂ e		
	Scope 3 GHG Emissions	21,586 tCO ₂ e	22,057 tCO ₂ e		
	Total GHG emissions	23,522 tCO ₂ e	22,065 tCO ₂ e		
2. Carbon footprint	Carbon footprint	73 tCO ₂ /€M	66 tCO ₂ /€M		
3. GHG intensity of investee companies	GHG intensity of investee companies	103 tCO ₂ /€M	102 tCO ₂ /€M	PAI 1, 2 and 3 have been calculated without considering scope 3 emissions, due to poor data quality and low coverage.	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.0%	0.0%	The share of investments in companies active in the fossil fuel sector remained stable in the reference period and equal to 0.	
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	75.8%	72.2%	This impact indicators increased by 3.6 pp in 2025. The highest energy consumer remains Italcir, which accounts for ca. 90% of the total energy consumption of the aggregated portfolio (MCP-II, III and IV). The other remaining energy intensive assets are Eurmoda and Sidam for MCP III and Fiorini for MCP IV. These companies have already made significant progress in reducing their energy footprint, by increasing the share of renewable energy sources in their energy mix, for example through the installation of solar PV system in Eurmoda and Sidam.	
6. Energy consumption intensity per high impact climate sector (see the note at the end of the table)	Energy consumption in GWh per milion EUR of revenue of investee companies, per high impact climate sector	6.0 GWh/€M	4.5 GWh/€M	The energy consumption intensity for high-impact climate sectors increased by 33% YoY. The PAI is significantly higher in MCP-II (3.8 GWh/€), which includes the portfolio's most energy-intensive companies: Italcir and Appetais.	

MANDATORY PAIs
Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, actions planned and targets set for the next reference period
Biodiversity					
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.0%	0.0%	The indicator has been stable in the reference years and equal to 0.	Action taken MCP monitored this indicator during the reference period. Actions planned MCP will continue to verify that the companies in which it invests do not negatively impact biodiversity.
Water					
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as weighted average	0 t/€M	0 t/€M	The indicator has been stable in the reference years and equal to 0.	Action taken MCP monitored this indicator during the reference period. Actions planned MCP will continue to monitor the indicator and will take appropriate corrective measures if the trend worsens.
Waste					
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested expressed as a weighted average	1.0 t/€M	1.1 t/€M	The hazardous waste ratio registered a slight decrease. In 2025, the main contributors to this impact indicator, in descending order are Eurmoda (60%), Fiorini (24%) and Italcer (13%). At Eurmoda, hazardous waste represents ~70% of the total waste generated and primarily consists of aqueous solutions containing hazardous substances from electroplating processes. At Italcer, the amount of hazardous waste is very low (~1.2%) and mainly consists of solid waste generated from the treatment of fumes containing hazardous substances. In Fiorini, the main category consists of aqueous washing solutions, and the company is planning to install a water treatment plant to recycle wastewater. None of the current portfolio companies generate radioactive waste.	Actions taken MCP considered the hazardous and radioactive waste during the investment decision process and controlled whether the target company has all the necessary authorizations and documents required by applicable laws. Action planned MCP will continue to monitor the indicators and will take appropriate corrective measures if the trend worsens.

MANDATORY PAIs
Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, actions planned and targets set for the next reference period
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters					
Social and employee matters					
10. Violations of UN Global Compact principles and Organisations or Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%	The indicator has been stable in the reference period and equal to 0.	Actions taken During the reference period, MCP monitored the performance of this indicator and actively promoted among the investee companies the adoption of formal policies on human rights, business ethics and responsible supply chain management. Concrete results are already visible: Sidam and Fiorini undertook an ESG assessment through EcoVadis platform. The former received in November 2025, the EcoVadis Bronze Medal, with a total score of 68/100. Italcer launched a comprehensive supply chain mapping through the IUNGO platform, enabling automated ESG data collection and supplier scoring. Both Selematic and Sidam updated the Organization, Management and Control Model (Legislative Decree 231/2001) to strengthen the internal control system and ensure full regulatory compliance. These actions contributed to embedding respect for fundamental principles into corporate governance and operational practices.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or guidelines for Multinational Enterprises or grievance/complaints handling mechanism to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	32.7%	48.9%	The reduction reflects the adoption or update, by several portfolio companies, of an Organisational, Management and Control Model pursuant to Italian Legislative Decree 231/2001 — or equivalent compliance frameworks — including codes of ethics and whistleblowing channels that provide a mechanism to report and address potential violations.	Action planned MCP will continue to actively support portfolio companies in adopting formal policies on human rights, business ethics, and responsible supply chain management, key areas covered by the Principles.

MANDATORY PAIs
Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, actions planned and targets set for the next reference period
Social and employee matters					
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19.5%	10.8%	In 2025, the unadjusted gender pay gap worsened. The trend is mainly explained by the variation of portfolio.	Action taken During the reference period, MCP monitored the performance of this indicator. However, this ratio provides limited insight because it is unadjusted and does not take into account the different role in a firm in terms of employment level (eg: blue-collar, white-collar and executives). During the reference period, MCP supported several portfolio companies in publishing a sustainability report with comprehensive disclosures concerning pay gaps. In addition, in 2025 MCP organised two webinars for its portfolio companies: one on the gender equality certification (UNI/PdR 125:2022) and one on the EU Pay Transparency Directive. Both sessions were intended to raise awareness of these topics across the portfolio and to support companies in preparing for the related regulatory developments. Action planned The focus on promoting diversity and inclusion policies is one of the pillars of MCP's ESG strategy. MCP will continue, through engagement, in promoting more transparent disclosures regarding pay gaps and diversity.
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	9.2%	11.9%	The board gender diversity decreased in 2025.	
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions; chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacturing or selling of controversial weapons	0.0%	0.0%	The indicator has been stable in the reference period and equal to 0.	Actions taken During the reference period, MCP monitored the performance of this indicator. Actions planned MCP intends to maintain the exclusion on investments in the controversial weapons sectors, as specified in its ESG Policy.

MANDATORY PAIs
Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, actions planned and targets set for the next reference period
Additional PAIs					
Climate & environment					
5. Breakdown of energy consumption by type of non-renewable sources of energy:	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source			The main energy source is still natural gas which accounted for 51.0% in 2025. The use of electricity (from non-renewable sources) as a source of energy has remained high during the reference period but below the value of the previous year.	Actions taken During the reference period, MCP monitored this indicator through its annual ESG data collection process, which gathers energy consumption data broken down by source from all portfolio companies. Actions planned In the next reference period, MCP intends to continue its engagement with the most energy-intensive portfolio companies, encouraging the assessment of energy efficiency measures and of options to increase the share of renewable electricity (e.g. on-site photovoltaic installations, guarantees of origin).
	Natural gas	51.0%	52.0%		
	Liquified natural gas (LNG)	0.0%	0.0%		
	Liquified Petroleum Gas	0.9%	0.6%		
	Fuel oil, excl. fuel for transport	1.0%	0.0%		
	Fuel oil, for transports	2.3%	2.2%		
	Electricity consumption from non-renewable sources	44.8%	45.2%		
Social, human rights, anti-corruption & anti-bribery					
3. Number of days lost to injuries, accidents, fatalities or illness	Number of days lost to injuries, accidents, fatalities or illness in investee companies, expressed as weighted average	442 days	357 days	This indicator deteriorated compared with 2024.	Actions taken Attention to health and safety (“H&S”) is a major concern for MCP in engaging with its portfolio companies. During the reference period, MCP monitored the performance of this indicator. Actions planned MCP will continue to support portfolio companies in developing incident reporting procedures and fostering a proactive safety culture and will take appropriate corrective measures if the trend worsens.

Note: Since 2024, CH was excluded from the reporting perimeter due to the company’s financial distress and the poor quality of the available data.

Description of policies to identify and prioritize principal adverse impacts on sustainability factors

The conceptual framework within which MCP operates is represented by the UN-PRI (joined in 2015) and the UN Global Compact (joined in 2022). MCP has developed a robust ESG Policy, aligning with these international frameworks. These values and principles, first and foremost, along with the requests from our investors and the financial market, have led MCP to prioritize the list of PAIs specified by the European regulator.

The ESG Policy, last updated approved by the Board of Directors in November 2025, defines roles and responsibilities in the ESG function. More specifically:

- I. The Board of Directors is responsible for approving the ESG Policy, and for defining MCP's approach to ESG Factors.
- II. The ESG Officer, in coordination with the Portfolio Manager, takes care of properly maintaining the ESG Policy and oversees the ESG Due Diligence in the pre-investment phase. In the ownership phase, the ESG Officer engages and dialogues with the portfolio companies to improve their sustainability performance, from the setup of an ESG performance monitoring system, to the implementation of any ESG action plans and the supervision of the periodic ESG data collection process, along with the verification of the accuracy of the data collected from each portfolio company. The ESG Officer is also accountable for consolidating the data collected at the fund level.
- III. The ESG Committee is convened on an ad-hoc basis to address ESG matters, such as assessing the sustainability of a target investment. The ESG Committee also convenes in the event of an actual or

anticipated conflict of interest that could potentially result in a breach of the values and principles set out in MCP's ESG Policy.

- IV. The ESG referent persons within the portfolio companies are tasked with careful collection of data and conducting an initial review of the compiled information.

MCP considers the PAIs deemed relevant for the companies in which it invests throughout the entire investment process.

Pre-investment phase - ESG Assessment:

upon verification against the exclusion list, all potential investments are subject to an analysis of material sustainability risks (and opportunities), including the PAIs. The PAIs are identified during the prescreening phase, and if the MCP Team determines that they cannot be sufficiently mitigated during the ownership phase, the investment opportunity is not pursued further. Conversely, if the identified PAIs are deemed manageable, they are typically addressed in both the pre-investment and ownership phases.

Ownership phase - Measurement and

monitoring of PAIs: within the scope of the Due Diligence, MCP sets forth a list of priority ESG corrective and improvement actions for the target company to implement, as well as a set of ESG key performance indicators (including the PAIs), which will be measured and monitored during the holding period through the use of a proprietary tool. After the acquisition, the portfolio company provides regular updates on the progress of the ESG actions and the ESG KPIs. These updates will be included in the annual ESG Report. The usual limitations to data collection

methodologies and interpretation that MCP experiences in these kinds of processes are listed below:

- I. **Data Quality / Availability:** missing or incomplete information. The limited availability of data and/or their poor quality can stem from various situations. For instance, incomplete information is common among companies undergoing significant M&A activities during the reference period. Availability can be limited when the information is external and not directly accessible. This is the usual situation when the analysis pertains to the calculation of Scope 3 GHG emissions.
- II. **Assumption Dependency:** many analyses involve assumptions, as is often the case with estimations of GHG emissions. These emissions are typically not directly measured but instead calculated using specific algorithms. However, these algorithms might not hold true in all cases, potentially leading to errors.
- III. **Limited Scope:** the chosen methodology and indicator(s) might not encompass all relevant factors, leading to an incomplete understanding of the subject.
- IV. **Inconsistent Definitions:** inconsistent definitions across Portfolio Companies datasets can create confusion and hinder accurate analysis.

To address the risks related to assumption dependency and limited scope, MCP has designed an ESG data collection tool under the guidance of a reputable external ESG counsel. To minimize the potential risk of confusion and ensure accurate analysis, MCP arranges regular training sessions in collaboration with

external professionals. These sessions involve the individuals who have been designated as primary contacts for the portfolio companies. Additionally, the oversight of the data collection process and the validation of data consistency from each portfolio company directly fall within the responsibilities of the ESG Officer.

Engagement policies

MCP is committed to carefully incorporating ESG factors into its decision-making processes. Therefore, the ESG Policy foresees the measuring of ESG KPIs, including PAIs. From the outset of the ownership period, MCP engages with each portfolio company to identify actions for mitigating the PAIs identified; these actions are included in the ESG Action Plan, primarily based on pre-investment analysis and ESG Due Diligence. Clear responsibilities are set as well, with the portfolio company's board of directors held responsible for ESG-related topics, including the implementation of the ESG Action Plan.

In addition, MCP oversees and monitors the progress of the priority ESG corrective and improvement actions resulting from the pre-investment ESG Due Diligence: periodic meetings are held with the portfolio company's ESG representative(s). ESG indicators of the portfolio companies are reviewed and discussed, along with the outcomes of any action plans that have been agreed upon during the initial investment made by MCP. If the engagement with portfolio companies does not lead to the expected results, the issue will be immediately managed by MCP in dialogue with the portfolio company.

References to international standards

In the context of the PAIs identification and prioritization, MCP refers to responsible business conduct codes and internationally recognized standards for due diligence and reporting to provide consistency to its approach. As a UN PRI signatory since 2015, MCP is committed to adhere to the 6 Principles for Responsible Investment during all the investment-decision process, and as a UN Global Compact's signatory, MCP and its portfolio companies support the 10 Principles of the UN Global Compact on human rights, labor, environment, and anticorruption. MCP III and MCP IV are alternative investment funds ("AIF(s)") art. 8 SFDR compliant. In accordance with Art. 8, each AIF has identified

environmental and social characteristics that are promoted and monitored through predefined sustainability indicators. The scope and intensity of actions, as well as the selected sustainability indicators, are determined by the specific fund's sustainability strategy. Specifically, through its investments, MCP actively strives to contribute to the following UN Sustainable Development Goals (SDGs):

- 1. **SDG 3** - Good health & well-being.
- 2. **SDG 5** - Gender equality.
- 3. **SDG 8** - Decent work and economic growth.
- 4. **SDG 12** - Responsible Consumption and Production.
- 5. **SDG 13** - Climate Action.

Historical Comparison

This statement on the principal adverse impacts of investment decisions on sustainability factors covers the reporting period from 1 January 2025 to 31 December 2025. A historical comparison with respect to the previous periods is made on the table above.

MCP believes that the quality and availability of data still shows room for improvement and aims to contribute to this improvement through engagement with portfolio companies.



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