

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Atena III - Fundo de Capital de Risco Fechado.

Legal entity identifier: 984500AF6CVE74474280

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?



How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund promotes a combination of environmental and social characteristics tailored to each Portfolio Company, and in line with the results of a pre-investment ESG due diligence, designed to create value and mitigate risks. The Fund considers ESG integration across the entire investment lifecycle, including preliminary risk and opportunity assessments, as well as active engagement with Portfolio Companies (PCs). Through consistent and recurrent ESG data collection, guided by an established KPI framework, the Fund monitors the ESG performance of portfolio companies, ensuring that the promoted environmental and social characteristics are upheld.

The Fund takes action to ensure that the environmental or social characteristics promoted by the financial product are attained and measured. Key actions include:

- Steering clear of contentious sectors that pose high reputational or ESG risk by applying exclusion criteria to negative environmental or social characteristics.
- Promoting principles of good governance as formalised in Atena's Responsible Investment Policy.
- Undertaking a comprehensive ESG due diligence to identify any contingent risks and regulatory issues that might need to be managed, as well as any potential negative impacts of the investment on the environment or society, and integrating ESG principles in the decision-making process.
- Developing a customised 120-Day post-acquisition plan, in line with the insights gained during the due diligence process, which includes a comprehensive ESG assessment. The Fund recognises the importance of adapting climate, social, and governance action plans to the unique characteristics of each sector and geographic location. This approach allows us to focus on the specific risk profiles associated with each sector and region.
- Implementing robust internal control processes to measure, monitor, and manage ESG Key Performance Indicators (KPIs) against annual performance targets. These ESG KPIs are industry-specific and aligned with the Sustainability Accounting Standards Board (SASB) and PAI indicators.
- Adopting an active engagement approach during the Portfolio Management period that contributes to the continuous improvement of ESG factors and principal adverse impacts.
- Maintaining an active presence in all shareholder decisions and in all relevant decisions of the board of directors of the portfolio companies.

In 2024, the Fund invested in its first portfolio company, NacionalGest, which operates in the areas of life insurance (personal insurance) and non-life insurance (including automobile, home, and health insurance, among others), offering a wide range of products tailored to the individual needs of its clients. As of December 2024, the Fund held a minority investment of 10% in NacionalGest.

2025 will be the first year of full data collection and reporting. As such, performance data on sustainability indicators is not yet fully available. The Fund and the PC are still developing their data collection capabilities. Given there is only one portfolio company, the Fund will adopt a focused approach to ESG data collection and engagement, aiming to refine and improve data quality over time.

This collaborative process includes capacity-building initiatives, guidance on data collection standards, and continuous engagement to ensure alignment on ESG priorities. This approach will be replicated for future portfolio companies, ensuring consistency in how sustainability indicators are measured and reported across the portfolio.

Methodology for Measuring Sustainability Indicators: The Fund's methodology followed a structured approach for selecting relevant KPIs for data collection:

1. Comprehensive Indicator Review: The Fund reviewed and refined ATENA's existing KPI framework, which was developed prior to the creation of the Fund. In addition to the existing KPIs, mandatory and additional PAIs were taken into consideration, and a list of related KPIs for data collection by the portfolio company, used to assess its performance towards the sustainability characteristics of the Fund, was created. Currently, the Fund is collecting data from the Portfolio Company on:

- 20 Environmental KPIs
- 20 Social & Governance KPIs

● ***...and compared to previous periods?***

2024 was the first year of The Fund, with only one (minority) investment as of December 2024. As such, performance and comparison data on sustainability indicators are not yet fully available. The Fund and the portfolio companies (PCs) are still developing their data collection capabilities. 2025 will be the first year of full data collection and reporting.

● ***What were the objectives of the sustainable investments that the financial product partially made, and how did the sustainable investment contribute to such objectives?***

The Fund promotes environmental or social characteristics, but does not have as its objective, nor does it take into account the SFDR or EU Taxonomy criteria for environmentally sustainable economic activities, while selecting its investments. The Fund did not make investments during the reference period that conform to the requirements of the SFDR Regulation (EU) 2019/2088 and EU Taxonomy Regulation (EU) 2020/852 as Sustainable Investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund promotes environmental or social characteristics, but does not have as its objective, nor does it take into account the SFDR or EU Taxonomy criteria for environmentally sustainable economic activities, while selecting its investments. The Fund did not make investments during the reference period that conform to the requirements of the SFDR Regulation (EU) 2019/2088 and EU Taxonomy Regulation (EU) 2020/852 as Sustainable Investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal Adverse Impacts (PAIs) refer to the most significant negative effects on sustainability factors, including environmental, social, and governance (ESG) issues, that arise from investment decisions or advice. Examples of PAIs include greenhouse gas emissions, biodiversity loss, water pollution, poor labour practices, and lack of diversity.

In accordance with Article 4 of the Sustainable Finance Disclosure Regulation (SFDR), ATENA considers and discloses how it addresses PAIs at the entity level. Furthermore, under Article 7 of the SFDR, ATENA ensures that the Fund discloses how PAIs are integrated into its investment process at the product level, including detailed policies and actions taken.

ATENA takes into account and monitors the main negative impacts of investment decisions on sustainability factors, as prescribed by Article 4 of the SFDR. As part of the ESG strategy, defined in ATENA's Responsible Investment Policy, these impacts are integrated into all stages of the investment process.

- Pre-Investment Assessment: Atena conducts ESG due diligence for all new potential investments.
- Post-Investment: Atena prepares and implements a Customised 120-Day Post-Acquisition Plan.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **Portfolio Management:** Atena has an established KPI framework to collect ESG data from portfolio companies and conducts an active engagement approach that contributes to the continuous improvement of ESG factors and key adverse impacts.

Asset allocation describes the share of investments in specific assets.

At product level, as the portfolio companies vary in size and sector, ATENA works with portfolio companies on various ESG criteria. While the 13 principal adverse impacts (PAIs) on sustainability factors are mandatory for article 8 Funds, the selection of additional optional indicators is based on their relevance to the Fund’s portfolio. The additional environmental and social PAIs were selected due to their cross-cutting relevance and the added value they bring in promoting better environmental management and fostering safe and supportive working environments across portfolio companies .

The scope of the indicators analysed includes all mandatory indicators defined by the SFDR, one additional environmental PAI (Investments in companies without carbon emission reduction initiatives) and one additional social PAI (Investments in companies without workplace accident prevention policies).

2025 will be the first of full reporting, and each year thereafter, each portfolio company will be asked to analyse the performance of these indicators, which will determine the level of subsequent involvement.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance. In deciding appropriate actions, ATENA considers, among other things, the severity and scope of each adverse impact and the likelihood of such impacts occurring, including the potential for irremediable consequences.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January to 31st December 2024

What were the top investments of this financial product?

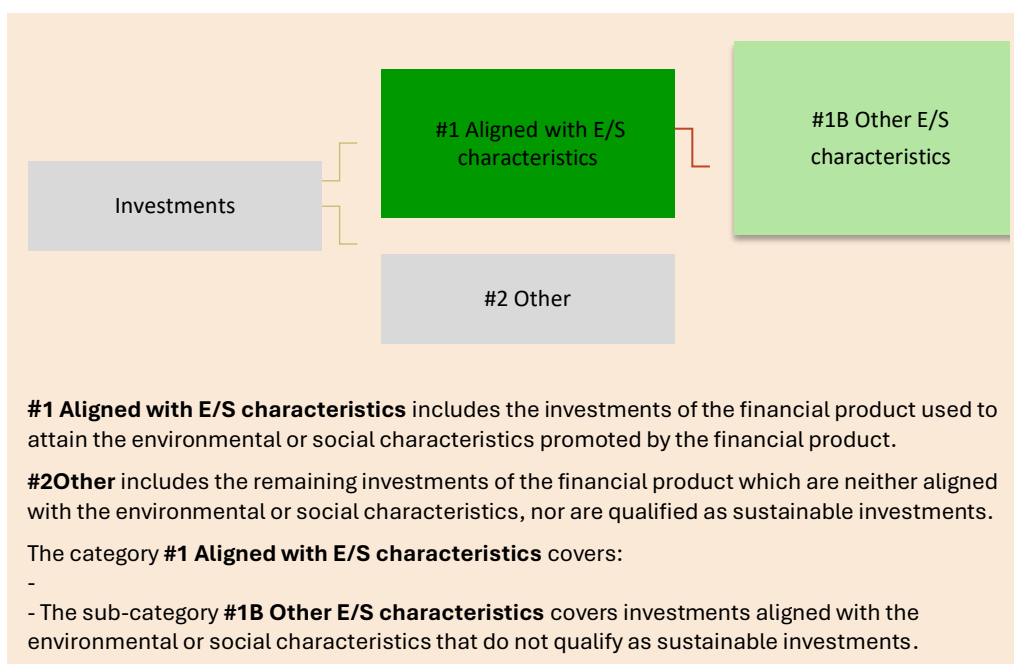
Largest investments	Sector	% Assets	Country
Nacional Gest	Insurance Broker	100%	Portugal



What was the proportion of sustainability-related investments?

In the Reference Period, all (100%) investments of the Fund promoted environmental and social characteristics. There are no sustainable investments as defined under SFDR, and the Fund is not aligned with the screening criteria set out under the EU Taxonomy.

What is the asset allocation planned for this financial product?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

☐ In which economic sectors were the investments made?

Insurance Brokerage



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

☐ Did the financial product invest in fossil gas and/or nuclear energy-related activities, complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

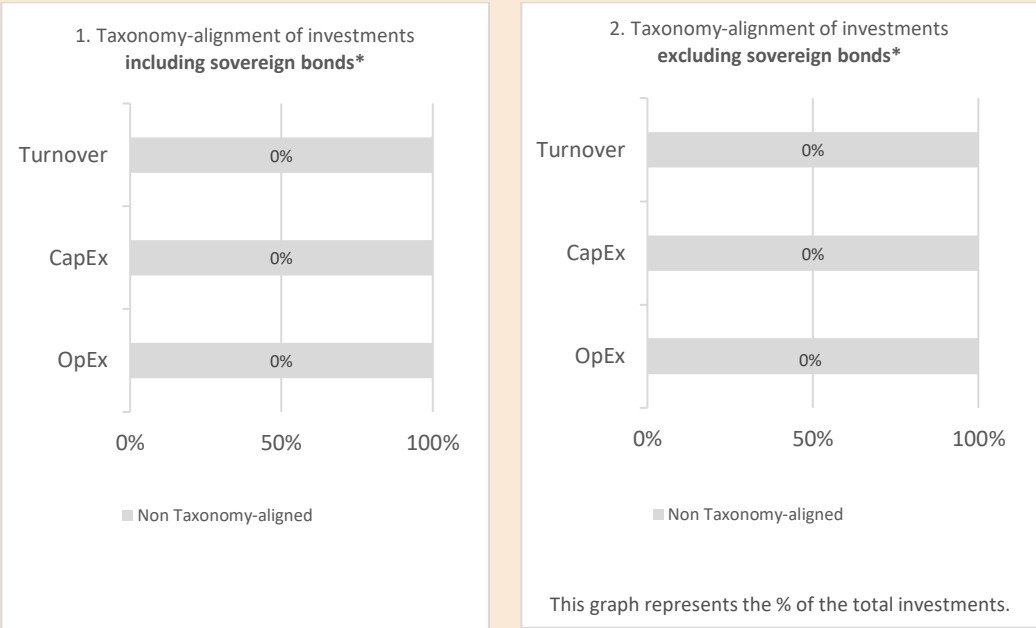
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds. The graph 2 is applicable as the fund does not invest in sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

None of the companies report activities aligned with the EU-Taxonomy. The Fund did not perform Sustainable Investments, does not have as its objective or commitment to perform Sustainable Investments, nor does it take into account the SFDR or EU Taxonomy criteria for environmentally sustainable economic activities when selecting its investments. Furthermore, none of the companies reported activities that are EU-Taxonomy aligned, and the 4 criteria for a Sustainable Investment to be aligned with the EUTaxonomy under the regulation (EU) 2020/852 were not met or could be verified. Therefore, the investments are not considered EU-Taxonomy aligned.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

None of the companies report activities aligned with the EU-Taxonomy. The Fund did not perform Sustainable Investments, does not have as its objective or commitment to perform Sustainable Investments, nor does it take into account the SFDR or EU Taxonomy criteria for environmentally sustainable economic activities when selecting its investments. Furthermore, none of the companies reported activities that are EU-Taxonomy aligned, and the 4 criteria for a Sustainable Investment to be aligned with the EUTaxonomy under the regulation (EU) 2020/852 were not met or could be verified. Therefore, the investments are not considered EU-Taxonomy aligned.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A. The Fund did not perform Sustainable Investments, does not have as its objective or commitment to perform Sustainable Investments nor does it take into account the EU Taxonomy criteria for environmentally sustainable economic activities when selecting its

investments. None of the companies reported activities that are considered EU-Taxonomy aligned.



What was the share of socially sustainable investments?

Not applicable. The Fund did not invest in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2024, the Fund invested in its first portfolio company, NacionalGest. 2025 is the first year of full data collection and reporting, and as such, performance data on sustainability indicators is not yet fully available. The Fund and the portfolio company (PC) are still developing their data collection capabilities. Given there is only one portfolio company, the Fund will adopt a focused approach to ESG data collection and engagement, aiming to refine and improve data quality over time. This collaborative process includes capacity-building initiatives, guidance on data collection standards, and continuous engagement to ensure alignment on ESG priorities. This approach will be replicated for future portfolio companies, ensuring consistency in how sustainability indicators are measured and reported across the portfolio.

Initial steps and activities undertaken to achieve the sustainable characteristics include:

- Steering clear of contentious sectors that pose high reputational or ESG risk by applying exclusion criteria to negative environmental or social characteristics.
- Promoting principles of good governance as formalised in Atena’s Responsible Investment Policy.
- Undertaking a comprehensive ESG due diligence to identify any contingent risks and regulatory issues that might need to be managed, as well as any potential negative impacts of the investment on the environment or society, and integrating ESG principles in the decision-making process.
- Implementing robust internal control processes to measure, monitor, and manage ESG Key Performance Indicators (KPIs) against annual performance targets. These ESG KPIs are industry-specific and aligned with the Sustainability Accounting Standards Board (SASB) and PAI indicators.
- Adopting an active engagement approach during the Portfolio Management period that contributes to the continuous improvement of ESG factors and principal adverse impacts.
- Maintaining an active presence in all shareholder decisions and in all relevant decisions of the board of directors of the portfolio companies.

The ESG due diligence assessment for NacionalGest assessed the level of maturity of the company's management systems and current ESG performance. The ESG due diligence was conducted with the support of external experts to identify sustainability characteristics, material risks and opportunities, and potential principal adverse impacts. The Fund will work closely with the portfolio company to prioritise the Due Diligence recommendations and to implement relevant actions. In order to continuously monitor progress and performance, the

Fund has implemented regular reporting systems, including a KPI framework with a set of indicators aligned with the Fund's sustainable characteristics and PAI indicators.

Currently, the Fund is collecting data from the Portfolio Company on:

- 20 Environmental KPIs; and
- 20 Social & Governance KPIs

The portfolio company is expected to provide this data on a recurrent basis. This approach will be replicated for future portfolio companies, ensuring consistency in how sustainability indicators are measured and reported across the portfolio.



How did this financial product perform compared to the reference benchmark?

Not applicable. The Fund does not have a designated benchmark.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. The Fund does not have a designated benchmark.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. The Fund does not have a designated benchmark.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. The Fund does not have a designated benchmark.

● *How did this financial product perform compared with the broad market index?*

Not applicable. The Fund does not have a designated benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.