

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant Atena III Fund - Fundo de Capital de Risco Fechado

LEI 984500AF6CVE74474280

Summary

Atena III Fund—Fundo de Capital de Risco Fechado, LEI 984500AF6CVE74474280, considers the principal adverse impacts of its investment decisions on sustainability factors. This statement is the consolidated statement regarding the principal adverse impacts on sustainability factors of Atena Equity Partners.

Summary referred to in Article 5, provided in the languages referred to in paragraph 1 thereof.

Atena considers the Principal Adverse Impacts (PAIs) of its investment decisions on sustainability factors. This statement is the consolidated statement regarding PAIs on sustainability factors of Atena III Fund - Fundo de Capital de Risco Fechado.

This statement covers the reference period from 18th September 2024 to 31st December 2024 [year 1], in line with the financial reporting year.

The tables below presents the PAIs required by regulation and deemed material to the Fund.

As 2024 is both the first reporting year and the year of the Fund's initial investment - in NacionalGest - the results indicate minimal adverse impacts. In 2024, the Fund defined several key indicators to assess the company's alignment with social and environmental characteristics and to monitor and mitigate PAI indicators. The Fund's methodology for selecting relevant KPIs followed a structured approach. Portfolio companies use an online platform to streamline and automate data collection, enhancing data quality and accuracy.

A full-year report will be provided in 2025.

Description of the principal adverse impacts on sustainability factors

Information referred to in Article 7

Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact [year 1] 2024	Explanation	Actions taken and 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	Not available	2024 was the Fund’s first year of activity, with only one investment made as of December 2024. As such,	Atena performed a detailed ESG Due Diligence on NacionalGest. One of the key
			Scope 2 GHG emissions	Not available		
			Scope 3 GHG emissions	Not available		

		Total GHG emissions	Not available	comprehensive performance data on sustainability indicators is not yet fully available. Atena made a minority investment of 10% in NacionalGest in December 2024. Both the Fund and the portfolio company are still developing their data collection capabilities. Consequently, the company has not yet compiled or reported its 2024 GHG emissions.	recommendations was that NacionalGest should strengthen its carbon footprint strategy by implementing robust annual GHG emissions calculations. Atena is working closely with NacionalGest to prioritize the Due Diligence recommendations and implement relevant actions.	
	2. Carbon footprint	Carbon footprint	Not available			
	3. GHG intensity of investee companies	GHG intensity of investee companies	Not available			
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	The Fund does not make investments in companies active in the fossil fuel sector.	NA	
	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	Not available	2024 was the Fund's first year of activity, with only one investment made as of December 2024. As such, comprehensive performance data on sustainability indicators is not yet fully available. Atena made a minority investment of 10% in NacionalGest in December 2024. Both the Fund and the portfolio company are still developing their data collection capabilities. Consequently, the company has not compiled or reported its 2024 energy consumption data.	Atena performed a detailed ESG Due Diligence on NacionalGest. One of the key recommendations was that NacionalGest should define a formal procedure for compiling energy consumption. Atena is working closely with NacionalGest to prioritize the Due Diligence recommendations and implement relevant actions.	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0%	NacionalGest is a service-based company operating in the areas of life insurance (personal insurance) and non-life insurance (automobile, home, health, among others), and does not fall under any high-impact climate sector.	NA	

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%	NacionalGest is a service-based company operating in the areas of life insurance and non-life insurance, with 33 stores across urban areas in Portugal, and therefore it does not operate in any biodiversity-sensitive area.	NA	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	NacionalGest is a service-based company operating in the areas of life insurance and non-life insurance and therefore does not generate emissions to water.	NA	
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	0	NacionalGest is a service-based company operating in the areas of life insurance and non-life insurance and therefore it does not generate hazardous or radioactive waste.	NA	
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 Organisation for 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	NacionalGest has not violated any of the principles of the UNGC and OECD guidelines and as a service-based company operating in the areas of life insurance and non-life insurance in Portugal, the company is not likely to cause any significant negative impacts on human rights, society and the environment.	NA	
	11. Lack of processes and compliance mechanisms to monitor	Share of investments in investee companies without policies to monitor compliance	Not available	2024 was the Fund's first year of activity, with only one investment made as of December 2024. As such, comprehensive performance data on	The Fund uses several key indicators to quantify its social impact, ensuring transparency and	

	compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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		<p>sustainability indicators is not yet fully available.</p> <p>Atena made a minority investment of 10% in NacionalGest in December 2024. Both the Fund and the portfolio company are still developing their data collection capabilities. As such, the company has not yet developed all policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises.</p> <p>However, the company has taken initial steps to implement some policies and processes, including a Code of Conduct and formal policies and processes governing ESG practice such as an anti-money laundering policy.</p>	<p>accountability in its contribution to the UNGC principles and OECD guidelines. The Fund actively engages with portfolio companies on ESG matters to mitigate PAIs and promote sustainable practices. The Fund's methodology for selecting relevant KPIs for data collection followed a structured approach.</p>	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Not available	<p>2024 was the Fund's first year of activity, with only one investment made as of December 2024. As such, comprehensive performance data on sustainability indicators is not yet fully available.</p> <p>Atena made a minority investment of 10% in NacionalGest in December 2024. Both the Fund and the portfolio company are still developing their data collection capabilities. As such, the company has not yet collected data to monitor the gender pay gap.</p>	<p>Atena performed a detailed ESG Due Diligence on NacionalGest, including Diversity & Inclusion (D&I). Atena is working closely with NacionalGest to prioritize the Due Diligence recommendations and to implement relevant actions.</p>	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed	0%	<p>All current board members in the portfolio company are male. No female representatives have been appointed to date.</p>	<p>Atena performed a detailed ESG Due Diligence on NacionalGest. Atena is working closely with NacionalGest to</p>	

		as a percentage of all board members.			prioritize the Due Diligence recommendations and implement relevant actions.	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0	NacionalGest is a service-based company operating in the areas of life insurance and non-life insurance, and therefore is not involved in the manufacture or selling of controversial weapons.	NA	
<p>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.</p> <p>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, the main impacts are integrated into all stages of the investment process.</p> <ul style="list-style-type: none"> • 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. • 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. <p>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</p> <p>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.</p> <p>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.</p> <p>Engagement policies <i>[Information referred to in Article 8]</i></p> <p>Promoting effective portfolio engagement and stewardship is a key part of our investment process. We undertake various engagement activities with portfolio companies during the holding period. Our post-acquisition planning process is characterized by a commitment to detail as well as adaptability. By tailoring our strategies to the specific context of each</p>						

portfolio company, we ensure that our investments remain resilient, sustainable, and aligned with our responsible investment principles. Atena maintains active management of its portfolio companies, monitoring their ESG performance. We periodically assess the risks, opportunities, objectives, results, and sustainability incidents identified during the pre and post-investment evaluation phases. Atena ensures continuous monitoring and implements corrective actions when necessary.

At Atena, we are also committed to promoting and upholding strong corporate governance practices among our investee companies. Our aim is to enhance transparency, accountability, and ethical conduct while safeguarding the interests of our stakeholders.

Adopting an active engagement approach during the Portfolio Management period that contributes to the continuous improvement of ESG factors and principal adverse impacts. Atena has active presence in all shareholder decisions and in all relevant decisions of the board of directors of the portfolio companies. Our stewardship efforts also involve promoting a dialogue between ESG analysts and the representatives of the company and other stakeholders.

References to international standards

[Information referred to in Article 9]

In accordance with Article 9 of the Delegated Regulation 2022/1288 of 6/04/2022, our investment strategy, internal business conduct codes, due-diligence and investors reporting at the Fund's level are aligned with some international standards and we are working on making all our portfolio companies aligned with the same international standards. It is to note in particular:

- United Nations Principles for Responsible Investment (UN PRI): Our Fund uphold the six principles established by the UN PRI, integrating environmental, social, and governance (ESG) factors into our investment decisions and ownership practices.
- Sustainable Development Goals (SDGs): Our investment approach is guided by the UN's 17 SDGs, seeking to ensure that our activities and investments contribute positively to sustainable development. Our Portfolio companies receive training on SDGs and are requested to map the SDGs they contribute to.

With respect to the description of the specific indicators used to consider the PAI on sustainability factors reporting this year and the methodology and data used to measure, please note the following:

- With respect to the objectives for the reduction of the GHG emissions for each portfolio companies Atena will strive for them to define objectives aligned with the objectives of Paris Agreement. However, we recognize that due to the fact that we had only one (minority) investment in 2024, which occurred in the end of December, there were no calculations performed for 2024 nor were any objectives established. Due to this lack of information, we cannot state that the Fund, as a financial product, is aligned with the objectives of Paris Agreement. We are committed to regularizing this situation as our portfolio companies mature and begin to make those calculations.
- With respect of Social and Employee matters we report that none of our Companies are in violation of Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. We do not use forward-looking climate scenarios as prescribed by Task Force on Climate-related Financial Disclosures (TCFD). The main reason is the relatively small size of our portfolio companies. We are committed to addressing this matter in the coming years as a part of our continuous dedication to responsible investing and sustainable development.

Historical comparison

[Information referred to in Article 10]

This is the first year of reporting. Atena invested in only one portfolio company in December 2024 with a minority stake of 10%. It includes only partial indicators related to NacionalGest. No historical comparison is available.

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact [year n] 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies					
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Water, waste and material emissions	1. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0%	At NacionalGest's , employees are incentivized to reduce energy consumption and improve operational efficiency actively. Initiatives implemented that directly and indirectly reduce GHG emissions include the implementation of energy efficiency measures for lighting systems such as installing LED lighting across all stores; using efficient AC systems; working towards 100% electric fleet, the purchasing of second-hand furniture items and refurbished IT equipment; and sourcing 80% of its energy from 100% green (renewable energy) suppliers.	Atena performed a detailed ESG Due Diligence on NacionalGest. One of the key recommendations was that NacionalGest should strengthen its carbon footprint strategy, ensuring robust annual GHG footprint calculations. Atena is working closely with NacionalGest to prioritize the Due Diligence recommendations and implement relevant actions.

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact [year n] 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
	Indicators applicable to investments in investee companies				
	INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Social and employee matters	2. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	0%	NacionalGest has a Workplace Accident Prevention Policy establishing the principles, responsibilities and mechanisms for implementation. Employees are incentivized to adopt a preventive attitude, by attending training, following the safety procedures, correct use of equipment and communicating risks and incidents. NacionalGest has and implements a Professional Risk Prevention Plan as per Portuguese regulation and contracts a specialised company to support with the risk identification, internal auditing and investigation accidents and incidents.	Atena performed a detailed ESG Due Diligence on NacionalGest. One of the key recommendations was that NacionalGest should define and implement a more detailed H&S policy. Atena is working closely with NacionalGest to prioritize the Due Diligence recommendations and implement relevant actions.