

## **ATENA SFDR Website Periodic Sustainability Related Disclosures**

### **ATENA III Fund – Fundo de Capital de Risco Fechado**

Periodic disclosure for the financial products referred to in Article 10, of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector

#### **Article 10: Transparency of the promotion of environmental or social characteristics and of sustainable investments on websites**

Product name: Atena III – Fundo de Capital de Risco Fechado

Legal entity identifier: 984500AF6CVE74474280

ISIN: PTAYPGIM0003 - for category A units,  
PTAYPHIM0002 - for category B units, and  
PTAYPIIM0001 - for category C units

Reference Period: 18th September to 31st December 2024

This disclosure applies to ATENA III - Fundo de Capital de Risco Fechado and is made pursuant to disclosures under article 10 of Regulation 2019/2088 on Sustainability-Related Disclosure in the Financial Services Sector (SFDR).

Published on June, 30 2025.

## **1) SUMMARY**

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investments.

#### **About ATENA and the Fund:**

Founded in 2014, Atena manages three funds that have primarily invested in three sectors: industry, healthcare, and business services. Together, these businesses generate over €300M in sales, more than half of which come from international markets, spanning over 40 countries and employing more than 2,500 people.

Atena III, raised in 2024, is an Article 8 Fund under the SFDR. It promotes environmental or social characteristics but does not have sustainable investments as its objective. ATENA aims to build a diversified portfolio for investors to limit risk exposure. The Fund's Management Regulation expressly limits exposure to any single investment platform to a maximum of 20% of the total committed capital.

#### **Investment Strategy:**

ATENA's investment strategy integrates ESG considerations into all phases of the Fund's investment process, with the overall objective of reducing ESG risks and key adverse impacts and progressively improving the ESG performance of portfolio companies. The following list summarizes the objectives of the investment process detailed in the Responsible Investment Policy, which is available on our website (<https://www.ATENAEP.com/esg>):

- Comply with all relevant regulations at the level of the management company and at the level of the portfolio companies
- Avoid controversial industries with high reputational or ESG risk through screening and perform thorough due diligence on ESG factors;
- Support investee companies to manage and minimise ESG impacts and principal adverse impacts; and
- Monitor and report on the progress of ESG initiatives and stakeholder indicators. ESG reporting updates are included in quarterly and annual reports to investors.

## 2) ENTITY-LEVEL DISCLOSURES

### 2.1) Sustainability and ESG Integration at ATENA

As a management entity, ATENA understands its social responsibility and firmly believes that companies capable of managing ESG risks while capitalising on opportunities will stand out in the long run, building resilient business models. Since 2021, Atena has been a signatory of the Principles for Responsible Investment (PRI). ATENA is committed to implementing these six principles and aligning our investment management activities with the interests of our various stakeholders. Additionally, ATENA is dedicated to supporting the implementation of projects and practices aligned with the United Nations Sustainable Development Goals (SDGs), addressing global challenges while maintaining the highest governance standards and fostering a strong compliance culture within our organisation and portfolio companies. ATENA's investment approach is dictated by its Responsible Investment Policy, which guides ATENA's actions.

### 2.2) Sustainability Risk & Policies (Article 3)

ATENA III takes into account and monitors the sustainability risks in all stages of the investment process.

- Pre-Investment Assessment: Atena conducts ESG due diligence for all new potential investments 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, 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 key adverse impacts.
- Active presence in all decisions of shareholders and relevant decisions of the board of directors of the portfolio companies.

### 2.3) Principal Adverse Impact (PAI) Statement (Article 4)

ATENA considers Principal Adverse Impacts in its investment decisions. As the portfolio companies vary in size and sector, the Fund works with portfolio companies on various ESG criteria. The selection of the principal adverse impacts on sustainability factors is based on the Pre-Investment Assessment of each portfolio company of the Fund. Particular attention is given to certain environmental and climate indicators, working conditions, and the corporate governance model.

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).

Description of the Principal Adverse Impacts on Sustainability Factors: 2024 marks the Fund's first year of investment and portfolio company set up. 2025 will be the first year of operations and full data collection. 2024 data reported against the PAI indicators reflect this context. For full details on PAI disclosures, please refer to the PAI statement available on our website.

### 2.4) ESG Governance Oversight

Given that Atena typically holds a majority on the Board, it is able to exercise a certain level of influence and ensure that ESG topics are brought to Board meetings on a periodic basis. At the same time, portfolio companies are given the space to define their own priorities, with Atena working closely alongside them to support progress on ESG matters in a pragmatic and constructive way. The Fund also applies a structured post-acquisition plan, which includes the definition of ESG objectives and targets, as well as internal control processes to monitor ESG performance across portfolio companies, based on SASB KPIs.

### 3) PRODUCT LEVEL DISCLOSURES

#### 3.1) Sustainability and ESG Focus of ATENA III

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investments. The Fund promotes a combination of environmental and social characteristics, specific to each Portfolio Company and in line with the results of the ESG due diligence exercise and the identified risks and opportunities. These characteristics aim to create additional value and mitigate risks.

#### 3.2) Criteria used to promote characteristics

The Fund takes action to ensure 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 on negative environmental or social characteristics.
- Promoting principles of good governance as formalised in 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, 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 key adverse impacts.
- Active presence in all decisions of shareholders and relevant decisions of the board of directors of the portfolio companies.

#### 3.3) Proportion of investments:

All (100%) investments of the Fund promote environmental and social characteristics. The fund has only made one investment as of today. There will be no sustainable investments as defined under SFDR and the Fund will not be aligning to the screening criteria set out under the EU Taxonomy.

#### 3.4) Methodologies for monitoring and metrics used to track ESG performance

The continued monitoring of environmental or social characteristics is defined by ATENA's Responsible Investment Policy. The actions to measure the attainment of the environmental and social characteristics of the Fund are implemented across the investment lifecycle from pre-investment to exit.

- At pre-investment, an ESG due diligence is conducted with the support of external experts to identify sustainability characteristics, material risks and opportunities, and potential principal adverse impacts. This assessment informs the investment decision and may lead to specific remedial actions. In order to continuously monitor progress and performance, the Fund implemented regular reporting systems, including a KPI framework with a set of indicators against sustainable characteristics and PAI indicators.
- During the portfolio management period, the management entity applies its KPI framework to collect ESG data and evaluate the ESG performance of portfolio companies against the sustainable characteristics and PAI indicators. Portfolio companies report recurrently on 20 Environmental KPIs and 20 Social and Governance KPIs. Each year, an assessment is required of each portfolio company. Based on these reports, we identify remedial actions when necessary.

To have a continued overview of compliance by portfolio companies, ATENA will actively engage with them and will require annual updates on ESG issues. Summary reporting data will be published in ATENA's annual sustainability report.

### 3.5) Data Sources and Processing

**The data sources used to comply with each of the environmental or social characteristics promoted by the financial product:** The Fund has only made one investment as of December 2024, and 2025 will be the first year of full data collection. Currently, available data of the Fund is obtained from portfolio companies during the due diligence process upon entry and, subsequently, through the KPI framework, developed specifically to collect data on the sustainability characteristics and PAIs from portfolio companies. Companies are required to gather data on relevant KPIs on an annual basis.

**The measures adopted to ensure data quality:** To ensure the quality and consistency of the portfolio data, ATENA hires external experts to carry out ESG due diligence assessments, support portfolio review, refine the KPI framework, and support companies throughout the reporting process.

**The way in which the data is processed:** The data obtained from portfolio companies is processed by the ATENA team with the support of external consultants.

**The proportion that corresponds to estimated data:** ATENA uses a set of ESG indicators (including the KPIs from the KPI Framework) to measure the achievement of the environmental and social characteristics promoted by the Fund. The data reported is reviewed by the external ESG consultant, except in cases where an indicator is unavailable or deemed unreliable. In certain instances, the use of estimates may be considered, provided that suitable proxies are available, and this is clearly indicated in the report. While estimated data is not the norm, it is not possible to quantify its exact share across the dataset.

### 3.6) Methodology and Data Limitations

The Fund has only made one investment as of December 2024, and 2025 will be the first year of full data collection. Currently, available data of the Fund is obtained from portfolio companies during the due diligence process upon entry and, subsequently, through the KPI framework, developed specifically to collect data on sustainability characteristics and PAI indicators from portfolio companies in subsequent years.

Data from the due diligence assessment may be limited or missing, and will likely not respond to all sustainability characteristics and PAI indicators. Additionally, different companies may have different levels of reporting knowledge and capacity, and consistency and quality of reporting in subsequent years may be challenging to achieve. Through active engagement and support from an external consultant (where needed), ATENA will work with the portfolio companies to develop more robust data collection systems, ensuring KPIs can be reported against in a consistent manner. ATENA believes that the set of KPIs developed as part of the KPI framework is robust enough to measure the attainment of the sustainable characteristics, and will consistently review these together with an external consultant to ensure they remain relevant, or to add additional KPIs that better measure the portfolio companies' ESG performance.

ATENA will require annual updates on ESG data. Summary reporting data will be published in ATENA's annual sustainability report.

### 3.7) ESG Due Diligence

At pre-investment an ESG due diligence is conducted with the support of external experts to identify sustainability characteristics, material risks and opportunities, and potential principal adverse impacts. This assessment informs the investment decision and may lead to specific remedial actions. The management entity works closely with the portfolio company to ensure recommendations are put in place, ensuring sustainable characteristics are met. In order to continuously monitor progress and performance, the Fund implemented regular reporting systems, including a KPI framework with a set of indicators against sustainable characteristics and PAI indicators.

The insights and findings from these ESG due diligence efforts are instrumental in our decision-making process. Where appropriate, the findings of the ESG due diligence may lead to specific clauses being included in the legal contracts or, in cases of material environmental non-compliance that pose significant financial risk and cannot be mitigated, to the exclusion of the investment or adjustment of the valuation. When the investment proceeds, the ESG findings are incorporated into the value creation plan to ensure identified risks and opportunities are actively managed.

### **3.7) Engagement Policies**

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 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. When appropriate, we arrange sustainable financing to further encourage responsible investment and align stakeholder interests with sustainability factors.

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 an 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.

### **3.7) Designated Benchmark**

No index is designated to attain the environmental or social characteristics promoted by the Fund.