

Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors

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Financial Market Participant

Capital Four AIFM A/S, LEI 213800BAVAE4RB7YMN93

Summary¹

Capital Four AIFM A/S, LEI 213800BAVAE4RB7YMN93 considers principal adverse impacts of its investment decisions on sustainability factors.

This statement on principal adverse impacts on sustainability factors covers the reference period from January 1, 2025, to December 31, 2025.

As part of the Capital Four investment process, one of the factors portfolio managers consider before making an investment decision is principal adverse impacts on sustainability factors (“PAIs”). In

addition to PAIs 1 – 14 from Table 1, Annex 1 of Delegated Regulation (EU) 2022/1288 (the “**SFDR Delegated Regulation**”), Capital Four also considers PAI 4 from Table 2, Annex I of the SFDR Delegated Regulation (investments in companies without carbon emission reduction initiatives) and PAI 6 from Table 3, Annex I of the SFDR Delegated Regulation (insufficient whistleblower protection) (together the “**Additional PAIs**”).

Depending on the specific PAI, Capital Four assesses PAI data by applying either a ‘quartiling’ methodology, where the impact of an indicator for an investment is assessed and compared to the impact of other investments for such indicator and this data is divided into quartiles, or a ‘yes/no’ methodology. Quartiles are used to assess acceptable ranges for certain PAIs but also to identify outliers. Capital Four deems a PAI in the 4th quartile as an outlier. For PAIs where the ‘Yes/No’ methodology is used to assess the impact of an indicator, a

‘Yes’ is deemed an outlier. The table below identifies which methodology is used to assess each PAI. For all PAIs, Capital Four analyzes and when necessary, engages with a company, where data is either an outlier or not available. Companies identified as outliers or which exhibit high adverse impact across several indicators, may be subject to further analysis and potential actions including direct engagement in line with the Capital Four Engagement Policy. Capital Four prioritizes our engagements based on materiality, the likelihood of success of the engagement and the size of the investee company and/or the size of our investment. For investments that already are in the portfolio, PAIs are reviewed at least annually, and any new findings are brought to the attention of the portfolio managers, who will assess and determine if there is a need to change the exposure to the investment based on the PAI assessment and input from the ESG team.

Within the PAIs considered, Capital Four places particular emphasis on the PAIs related to Greenhouse Gas (GHG) emissions (PAIs 1-3), exposure to companies active in the fossil fuel sector (PAI 4), violations

of UNGC principles and OECD Guidelines for Multinational Enterprises (PAI 10) and exposure to controversial weapons (PAI 14). This prioritization and fully integrated approach can be seen in Capital Four’s reported PAIs when compared to the Leveraged Finance Market (where “Leveraged Finance Market” is defined as “an equal blended benchmark of the High Yield Market (Bloomberg ticker: HPC0) and the Leveraged Loan Market (Bloomberg ticker: CSIWELLI)), which is representative of our investment universe. These specific PAIs were lower in 2025 relative to the Leveraged Finance Market, with significantly lower impacts in relation to carbon footprint (PAI 2) and weighted average carbon intensity (PAI 3), lower exposure to companies active in the fossil fuel sector (PAI 4) despite an increase in this exposure on entity level due to improved data, no exposure to controversial weapons (PAI 14) and no violators of UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 10).

Capital Four’s approach to identifying PAI data at investment level is based on a systematic data waterfall logic and may include information disclosed directly by issuers/investee companies or third-party data providers’ information on the respective company. The data waterfall logic is set out such that Capital Four prioritizes data that is disclosed directly by the issuer/investee company. If no such information is readily available, then data that is available from third-party data providers is used in the PAI assessment. For all PAIs, (except PAI 3) where there is no available information in relation to specific indicators, the asset(s) representing the investment related to such issuer/investee company will be marked “N/A” or will be left blank in the respective reports and the potential impact in relation to that indicator will not be reflected in the annual PAI statement due to this lack of data. For PAI 3, where no data is available in relation to the relevant issuer/investee company (neither directly from the issuer nor from a third-party data provider), Capital Four will apply an industry average fallback value. In the below table, the data coverage for each PAI is disclosed in percentages based on all assets under management.

Capital Four continues to strive to improve data coverage for all PAIs. Capital Four recognizes that data availability in relation to certain instruments and with respect to certain PAIs remains limited or incomplete, which is a consideration embedded in our additional PAI selection process. Capital Four believes data coverage will continue to improve over the coming years and therefore both our PAI data and related actions will be reviewed on an ongoing basis. The increased data coverage and improved data quality can affect the adverse development of some PAIs.

¹For translations into other EU Languages, please refer to pages 16 (Danish), 17 (French), 18 (Finnish), 19 (German), 20 (Italian), 21 (Norwegian) and 22 (Swedish).

Description of the Principal Adverse Impacts on Sustainability Factors

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	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 (measured in tonnes of CO2e)	128,663 tonnes CO2e	126,679 tonnes CO2e	131,749 tonnes CO2e	213,451 tonnes CO2e	<p>Outliers are not reported for PAI 1 as it is measured in tonnes CO2e.</p> <p>The data coverage for this PAI is Scope 1: 92% (from 91% in 2024). Scope 2: 92% (from 91% in 2024). Scope 3: 93% (from 92% in 2024).</p> <p>Assets under management in 2025: 8,464 mEUR (2024: 7,397 mEUR)</p> <p>The adverse direction between 2024 and 2025 for total GHG emissions is primarily due to improvements in data quality as well as different allocation to individual issuers.</p> <p>Especially for Scope 3 emissions, where Capital has more accurate data in 2025 than previous years. This results in a larger total GHG emissions PAI value.</p>	<p>Capital Four prioritizes PAIs related to GHG emissions (PAI 1-3) where Capital Four will continue to do further analysis and engage with a company when data is either an outlier (i.e. in the 4th quartile), data is not available or when a company exhibits high adverse impact across several indicators.</p> <p>Capital Four has engaged in total two active engagement cases triggered by high investee company PAI 2 and 3 values in 2025 (together with an outlier value for the GHG related PAI 'Investments in companies without carbon emission reduction initiatives', further below).</p> <p>Capital Four has furthermore focused on obtaining GHG emission related data from issuers in the leveraged finance market to reach high data coverage on related PAIs.</p> <p>As part of Capital Four's commitment to the Net Zero Asset Managers Initiative, Capital Four assesses companies' alignment with net zero targets in the material sectors as defined by the IIGCC¹ (for the AUM</p>
		Scope 2 GHG emissions (measured in tonnes of CO2e)	78,475 tonnes CO2e	86,788 tonnes CO2e	87,790 tonnes CO2e	97,957 tonnes CO2e		
		Scope 3 GHG emissions (measured in tonnes of CO2e)	3,138,596 tonnes CO2e	2,699,648 tonnes CO2e	2,534,662 tonnes CO2e	1,322,422 tonnes CO2e		
		Total GHG emissions (measured in tonnes of CO2e)	3,346,004 tonnes CO2e	2,933,804 tonnes CO2e	2,764,631 tonnes CO2e	1,633,829 tonnes CO2e		

¹ "IIGCC" means the Institutional Investors Group on Climate Change

								<p>managed in accordance with Capital Four's Net Zero Strategy).</p> <p>Additionally, Capital Four joined the investor forum IIGCC in 2025.</p> <p>Capital Four also assesses the additional PAI "Investments in companies without carbon emission reduction initiatives" (Table 2, PAI 4) .</p>
	2. Carbon footprint	Carbon footprint (measured in tonnes CO2e per million EUR invested)	398.05 tonnes CO2e/mEUR	444.11 tonnes CO2e/mEUR	396.28 tonnes CO2e/mEUR	268.82 tonnes CO2e/mEUR	<p>The methodology to identify outliers for this PAI is quartiling.</p> <p>The data coverage for this PAI is 93% (same as 2024).</p> <p>The Carbon footprint has been reduced by 10% from 2024 to 2025 due to both different allocation, but also reduced carbon footprints in some investee companies. Furthermore, there have been continued improvements in data quality, especially for Scope 3 emissions. Companies are additionally assessed on whether they have carbon emission reduction initiatives in place prior to investing.</p>	<p>Capital Four prioritizes PAIs related to GHG emissions (PAI 1-3) where Capital Four will continue to do further analysis and engage with a company when data is either an outlier (i.e. in the 4th quartile), data is not available or when a company exhibits high adverse impact across several indicators.</p> <p>Capital Four has engaged in total two active engagement cases triggered by high investee company PAI 2 and 3 values in 2025 (together with an outlier value for the GHG related PAI 'Investments in companies without carbon emission reduction initiatives', further below).</p> <p>Capital Four has furthermore focused on obtaining GHG emission related data from issuers in the leveraged finance market to reach high data coverage on related PAIs.</p> <p>As part of Capital Four's commitment to the Net Zero Asset Managers Initiative, Capital Four assesses companies' alignment with net zero targets in the material sectors as</p>

								<p>defined by the IIGCC² (for the AUM managed in accordance with Capital Four's Net Zero Strategy).</p> <p>Additionally, Capital Four joined the investor forum IIGCC in 2025.</p> <p>Capital Four also assesses the additional PAI "Investments in companies without carbon emission reduction initiatives" (Table 2, PAI 4) .</p>
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	3. GHG intensity of investee companies	GHG intensity of investee companies (measured as weighted average tonnes CO2e per million EUR Revenue)	466.94 tonnes CO2e/mEUR	490.39 tonnes CO2e/mEUR	478.35 tonnes CO2e/mEUR	353.03 tonnes CO2e/mEUR	<p>The methodology to identify outliers for this PAI is quartiling.</p> <p>The data coverage for this PAI is 100% (same as 2024).</p> <p>The GHG intensity has been reduced by 5% from 2024 to 2025 due to both different allocation, but also reduced carbon footprints in some investee companies. Furthermore, there have been continued improvements in data quality, especially for Scope 3 emissions. Companies are additionally assessed on whether they have carbon emission reduction initiatives in place prior to investing.</p>	<p>Capital Four prioritizes PAIs related to GHG emissions (PAI 1-3) where Capital Four will continue to do further analysis and engage with a company when data is either an outlier (i.e. in the 4th quartile), data is not available or when a company exhibits high adverse impact across several indicators.</p> <p>Capital Four has engaged in total two active engagement cases triggered by high investee company PAI 2 and 3 values in 2025 (together with an outlier value for the GHG related PAI 'Investments in companies without carbon emission reduction initiatives', further below).</p> <p>Capital Four has furthermore focused on obtaining GHG emission related data from issuers in the leveraged finance market to reach high data coverage on related PAIs.</p> <p>As part of Capital Four's commitment to the Net Zero Asset Managers Initiative, Capital Four assesses companies' alignment with net zero targets in the material sectors as defined by the IIGCC³ (for the AUM managed in accordance with Capital Four's Net Zero Strategy).</p> <p>Additionally, Capital Four joined the investor forum IIGCC in 2025.</p> <p>Capital Four also assesses the additional PAI "Investments in companies without carbon emission reduction initiatives" (Table 2, PAI 4).</p>
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³ "IIGCC" means the Institutional Investors Group on Climate Change

Greenhouse Gas Emissions (cont'd)	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (measured as a percentage)	1.02%	0.70%	0.42%	0.20%	<p>The methodology to identify outliers for this PAI at investment level is as a 'Yes/No' assessment, where an outlier is a 'Yes' if the company is active in the fossil fuel sector.</p> <p>The data coverage for this PAI is 92% (from 96% in 2024).</p> <p>The adverse direction of this PAI is due to the investment in two downstream fuel operators.</p> <p>In 2024, the data quality and availability for this PAI have been updated which leads to a significant increase in the <i>reported</i> share from 2023.</p>	<p>Capital Four prioritizes PAI 4. Where a company is identified as having "exposure to companies active in the fossil fuel sector", Capital Four engages with the company to ensure adherence to Capital Four's firmwide exclusions in relation to fossil fuels and will consider potential actions where relevant.</p> <p>Capital Four triggers engagement if an investee company has an PAI 4 outlier value, i.e., a 'Yes', with a material proportion (10 %) to coal, which no companies have exceeded in 2025.</p>
	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	61.04%	60.98%	63.01%	67.47%	<p>The methodology to identify outliers for this PAI is quartiling.</p> <p>The data coverage for this PAI is 81% (from 81% in 2024).</p> <p>This PAI is at the same level as 2024.</p>	<p>Capital Four will continue to track progress and undertake further analysis, and may engage with a company e.g., when data is either an outlier (i.e., in the 4th quartile) or when a company exhibits high adverse impact across several indicators.</p> <p>Three engagements were made on 2025 data due the companies reporting an outlier number for PAI5</p>

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse Gas Emissions (cont'd)	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	A: Agriculture, Forestry, and Fishing: n/a ⁴ B: Mining and Quarrying: 0.43 C: Manufacturing: 0.75 D: Electricity, Gas, Steam, and Air Conditioning Supply: 1.06 E: Water Supply; Sewerage, Waste Management, and Remediation Activities: 0.88 F: Construction: 0.08 G: Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles: 0.02 H: Transportation and Storage: 0.09 L: Real Estate Activities: 0.06	A: Agriculture, Forestry, and Fishing: n/a ⁵ B: Mining and Quarrying: n/a ⁶ C: Manufacturing: 0.64 D: Electricity, Gas, Steam, and Air Conditioning Supply: 1.02 E: Water Supply; Sewerage, Waste Management, and Remediation Activities: 1.30 F: Construction: 0.27 G: Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles: 0.07 H: Transportation and Storage: 0.22 L: Real Estate Activities: 0.05	A: Agriculture, Forestry, and Fishing: n/a ⁷ B: Mining and Quarrying: n/a ⁸ C: Manufacturing: 0.28 D: Electricity, Gas, Steam, and Air Conditioning Supply: 1.71 E: Water Supply; Sewerage, Waste Management, and Remediation Activities: 1.45 F: Construction: 0.07 G: Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles: 0.05 H: Transportation and Storage: 0.09 L: Real Estate Activities: 0.56	A: Agriculture, Forestry, and Fishing: n/a B: Mining and Quarrying: n/a C: Manufacturing: 0.40 D: Electricity, Gas, Steam, and Air Conditioning Supply: 3.03 E: Water Supply; Sewerage, Waste Management, and Remediation Activities: 0 F: Construction: 0 G: Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles: 0.04 H: Transportation and Storage: 0.13 L: Real Estate Activities: 0.31	<p>The methodology to identify outliers for this PAI is quartiling.</p> <p>The data coverage for this PAI is between 48% and 100%, depending on the Nace Code (from between 67% and 100% in 2024).</p> <p>The changes are due to increased data disclosure for underlying investee companies.</p>	Capital Four will continue to track progress and undertake further analysis and may engage with a company when data is either an outlier (i.e., in the 4th quartile) or when a company exhibits high adverse impact across several indicators.

⁴ No issuers with that NACE code

⁵ No issuers with that NACE code

⁶ No issuers with that NACE code

⁷ No issuers with that NACE code

⁸ No issuers with that NACE code

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 (measured as a percentage)	0.00%	0.00%	0.00%	0.87%	<p>The methodology to identify outliers for this PAI at investment level is a 'Yes/No' assessment where an outlier is a 'Yes' if the company has sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.</p> <p>The data coverage for this PAI is 69% (from 69% in 2024).</p>	<p>Subject to data availability, Capital Four considers the impact on biodiversity (PAI 7), "Emissions to water" (PAI 8) and "Hazardous waste and radioactive waste" (PAI 9) in our investment decisions. Companies identified as outliers or which exhibit high adverse impact across several indicators, may be subject to further analysis and potential actions including engagement.</p> <p>Capital Four has engaged with three companies reporting a high number, ensuring data has been updated correctly. We expect to continue this data improvement engagement particularly in the direct lending investments.</p>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (measured in cubic meters per million EUR enterprise value)	0.06 tonnes/mEUR	0.01 tonnes/mEUR	0.01 tonnes/mEUR	0 tonnes/mEUR	<p>The methodology to identify outliers for this PAI is quartiling.</p> <p>The data coverage for this PAI is 40% (from 35% in 2024).</p> <p>In Capital Four's experience there is a large number of issuers in the market that do not report on this PAI. We expect that to further change in the future.</p> <p>This PAI is at the same level.</p>	

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
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 (measured as tonnes per million EUR enterprise value)	1.06 tonnes/mEUR	1.52 tonnes/mEUR	1.13 tonnes/mEUR	1.28 tonnes/mEUR	<p>The methodology to identify outliers for this PAI is quartiling. The data coverage for this PAI is 40% (from 60% in 2024).</p> <p>In Capital Four's experience a number of issuers do not disclose information on this PAI although the sector they operate in suggests the impact would be zero.</p> <p>There was a positive direction from 2024-25.</p> <p>The adverse direction between 2023 and 2024 was mainly due to increased PAI 9 data quality disclosure for several companies and changed issuer exposure. Applying 2024 data availability would have let to a de facto positive development in PAI 9.</p>	Subject to data availability, Capital Four considers the impact on biodiversity (PAI 7), "Emissions to water" (PAI 8) and "Hazardous waste and radioactive waste" (PAI 9) in our investment decisions. Companies identified as outliers or which exhibit high adverse impact across several indicators, may be subject to further analysis and potential actions including engagement.

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 (measured as a percentage)	0%	0%	0%	0%	<p>The methodology to identify outliers for this PAI at investment level is a 'Yes/No' assessment, where an outlier is a 'Yes' if the company has been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.</p> <p>The data coverage for this PAI is 100% (same as 2024).</p> <p>This PAI has the positive status quo of 0% maintained during the reporting periods.</p>	Capital Four prioritizes this PAI. Capital Four's firmwide exclusions disallow any direct investment in companies which are deemed by Capital Four to be Violators of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. If a company is identified as an outlier in relation to this PAI, an internal assessment of the company is initiated to understand the underlying information and issue and potential actions considered including engagement and divestment (if already part of the portfolio).
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								<p>If Capital Four deems a company to be a violator and engagement will not be successful, then Capital Four will divest from the company in accordance with Capital Four's Responsible Investment Policy and Engagement Policy.</p> <p>Capital Four engaged with one company on this PAI and received satisfactory response to consider it non-violation.</p>
	<p>11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p>	<p>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</p>	<p>11.32%</p>	<p>7.97%</p>	<p>9.04%</p>	<p>0.08%</p>	<p>The methodology to identify outliers for this PAI at investment level is a 'Yes/No' assessment, where an outlier is a 'Yes' if the company has no 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.</p> <p>The data coverage for this PAI is 90% (from 94% in 2024).</p> <p>The adverse direction from 2024 to 2025 is mainly due to new investment where documentation of their processes to comply with PAI11 is still outstanding.</p>	<p>To assess compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, Capital Four monitors the share of investments in investee companies without processes and compliance mechanisms.</p> <p>Companies identified as outliers on this PAI, or which exhibit high adverse impact across several indicators, may be subject to further analysis and potential actions.</p>

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and Employee Matters (cont'd)	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.10%	18.34%	11.75%	8.08%	The methodology to identify outlier for this PAI is quartiling. The data coverage for this PAI is 76% (from 73% in 2024). This PAI had a positive direction from 2024-2025.	Subject to data availability, Capital Four collects and assesses the information including “unadjusted gender pay gap” (PAI 12) and “Board gender diversity” (PAI 13). Capital Four considers the average unadjusted gender pay gap and board diversity of investee companies, subject to data quality and availability. Companies identified as outliers on the indicator, or which exhibit high adverse impact across several indicators, may be subject to further analysis and potential actions.
	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	24.09%	25.40%	21.18%	25.17%	The methodology to identify outliers for this PAI is quartiling. The data coverage for this PAI is 82% (from 85% in 2024). This PAI had a small adverse direction from 2024-2025.	
	14.Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	0%	0%	The methodology to identify outliers for this PAI at investment level is a ‘Yes/No’ assessment, where an outlier is a ‘Yes’ if the company is involved in the manufacture or selling of controversial weapons. The data coverage for this PAI is 100% (same as 2024). This PAI has the positive status quo of 0% maintained 2024-25.	Capital Four prioritizes this PAI. Capital Four’s firmwide exclusion on controversial weapons, means that Capital Four does not make direct investment in companies that engage in development, production, maintenance or trading of controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons). If a company is identified as an outlier in relation to this PAI, an internal assessment of the company is initiated to understand the underlying information and issue and potential actions considered including engagement and divestment (if already part of the portfolio). If Capital Four deems a company to be a violator and engagement will not be successful, then Capital Four will divest from the company in accordance with Capital Four’s Responsible Investment Policy and Engagement Policy.

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Other Indicators for Principal Adverse Impacts on Sustainability Factors							
(Table 2, PAI 4) 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	32.43%	26.99%	40.52%	27.25%	<p>The methodology to identify outliers for this PAI at investment level is a 'Yes/No' assessment, where an outlier is a 'Yes' if the company does not have carbon emission reduction initiatives aimed at aligning with the Paris Agreement.</p> <p>The data coverage for this PAI is 82% (from 94% in 2024).</p> <p>The adverse direction for this PAI is mainly due to the allocation and new investments in the direct lending strategies where Capital Four is engaging with the companies on their carbon emission reduction targets.</p>	<p>Capital Four prioritizes this PAI. Subject to data availability, Capital Four considers the impact from "Investments in companies without carbon emission reduction initiatives" in our investment decisions. Companies identified as outliers, or which exhibit high adverse impact across several indicators (in this case especially relevant if the company is also an outlier across GHG emission indicators (PAI 1-3)), may be subject to further analysis and potential actions.</p> <p>Capital Four has engaged with a total of three companies triggered by an outlier value for this 'Table 2, PAI 4' PAI in 2025 (together with high investee company PAI 2 and 3 values or due to changed reporting on this PAI).</p>
(Table 3, PAI 6) Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	2.64%	0.67%	4.37%	6.86%	<p>The methodology to identify outliers for this PAI at investment level is a 'Yes/No' assessment, where an outlier is a 'Yes' if the company has no policies on the protection of whistleblowers.</p> <p>The data coverage for this PAI is 68% (from 66% in 2024).</p> <p>The adverse direction for this PAI is mainly due to asset allocation in the direct lending investments where investments particularly are subject to data quality from external data providers and reported data.</p>	<p>Subject to data availability, Capital Four considers the impact from "Insufficient whistleblower protection" in our investment decisions. Companies identified as outliers or which exhibit high adverse impact across several indicators, may be subject to further analysis and potential actions.</p> <p>The main adverse impact for this PAI relates to direct lending investments, where Capital Four is continuing the process of engaging with these companies to better understand the timeline for implementation of such policies. There has been conducted one engagement related to this PAI.</p>

Description of Policies to Identify and Prioritize Principal Adverse Impacts on Sustainability Factors

Capital Four has a “Procedure for Principal Adverse Impact Considerations” (the “**PAI Procedure**”) in place, which was approved and signed by the CEO on 9 July 2024. The procedure will be reviewed at least annually and, in addition, it shall be reviewed and amended from time to time if material changes to the relevant legislation or the Capital Four organization make this necessary. The PAI Procedure was updated on 3 July 2025 and 24 April 2026.

Responsibilities

Various departments within Capital Four are responsible for the implementation of the PAI Procedure.

The Investment Committee is responsible for how PAIs are prioritized based on Capital Four’s overall sustainability focus and strategy, including Capital Four’s Responsible Investment Policy and firmwide exclusions, Capital Four’s Engagement Policy, commitment to sustainability-related initiatives (including TCFD reporting and NZAM) and adherence to UN Global Compact principles and PRI. The Investment Committee is also responsible for selecting the additional PAIs that Capital Four considers.

The Research team, as part of the research process, is responsible for obtaining PAI data directly from issuers/investee companies to analyze and present in a relative value context to the Investment Committee at the security selection meetings. The Research team with the support of the ESG team is also responsible for reviewing and validating all PAI data on issuer level on an on-going basis and, at minimum annually.

The Investment Committee assesses and reviews PAI data at Capital Four entity level, financial product portfolio level and at issuer/investee company level in relation to an investment and if outliers are identified, these may be subject to further investigation by the Research or ESG team, as determined by the Investment Committee. Additionally, if deemed necessary by the Investment Committee further analysis of the strategy of the issuer/investee companies will be required.

The Risk and Analytics team with support of the ESG team is responsible for ensuring that PAI data obtained from third-party data providers is reflected accurately in Capital Four’s enterprise data management system and for calculating PAI data for Capital Four at entity level and at portfolio level.

Methodology for selecting additional PAIs

In accordance with SFDR Article 4(1), Capital Four considers all 14 mandatory PAIs and the two Additional PAIs. Capital Four has not currently selected any further indicators to assess PAIs due to current data limitations.

The Additional PAIs are selected by the Investment Committee in accordance with Article 6 of the SFDR Delegated Regulation. In selecting the two additional PAIs, the Investment Committee has taken Capital Four’s overall sustainability focus and strategy into consideration in relation to industry and geographical exposure; and considerations of data availability of the selected PAIs with reference to Capital Four’s portfolio and investment universe.

Capital Four has selected “Investments in companies without carbon emission reduction initiatives” and prioritizes this PAI as it aligns with Capital Four’s focus on GHG emissions and our commitment to the Net Zero Asset Managers Initiative. If a company exhibits high impacts on other directly GHG emission related PAIs (PAI 1-3), it is especially important that the company is not an outlier in relation to this PAI.

The additional PAIs selected will be reviewed annually, taking into account the probability of occurrence and severity within Capital Four’s investment universe.

Methodology to identify and assess principal adverse impacts

PAI data is assessed and reviewed by the Investment Committee at Capital Four entity level, at financial product portfolio level and at investee company/issuer level in relation to an investment. Depending on the specific PAI, Capital Four assesses PAI data by applying either

(i) a ‘quartiling’ methodology, where the impact of an indicator for an investment is assessed and compared to the impact of other investments for such indicator and this data is divided into quartiles

or (ii) a ‘yes/no’ methodology. Quartiles are used to assess acceptable ranges for certain PAIs but also to identify outliers. Capital Four deems a PAI in the 4th quartile as an outlier. For PAIs where the ‘yes/ no’ methodology is used, a ‘Yes’ is deemed an outlier. The table above identifies which methodology is used to assess each PAI.

Prior to committing to new investments, the Investment Committee, as part of the security selection meeting, will review PAI data, where available, for such potential investment and analyze any outliers including a review of such data compared against industry collected data and PAI data on the relevant benchmark.

The latest available PAI data at Capital Four entity level, at financial product portfolio level and at investee company/issuer level is included in weekly reports available at weekly portfolio manager meetings where the members of the Investment Committee receive and review the PAIs. PAI data is compared to averages and 4th quartiles in the industry and various relevant benchmarks. The reports include information on changes since the previous week as well as comparisons to year-end data.

For companies that are identified as having high GHG emissions (i.e. under PAIs 1-3), Capital Four considers it very important that such companies are aligned with the additional PAI indicator selected in accordance with Article 6(1)(a) of the SFDR Delegated Regulation, i.e. that they have carbon emission reduction initiatives, as Capital Four considers it most important for high emission companies to commit to reduce carbon emission.

At investment level, subject to data availability, PAI data is identified and collected for each investment/potential investment regardless of the probability of occurrence and/or severity of impact of the relevant PAIs. Capital Four identifies PAI data for investments in bonds and loans, and other debt instruments in accordance with the prescribed methods set out in Annex I of the SFDR Delegated Regulation. The same method is followed in relation to shares, although shares are not an instrument type that Capital Four actively invests in, and for instruments that can be directly linked to a specific issuer (repos, asset backed securities, derivatives). For other instrument types where these have no direct link to a specific issuer, such as third-party issued CLOs and index linked instruments, Capital Four may on a best-efforts basis, depending on the instrument type, only be able to collect PAI data in relation to PAI 3.

In the light of Capital Four’s wider sustainability focus and firmwide exclusions, the probability of occurrence, the severity and irremediable character of the relevant PAIs in relation to each potential investment are analyzed and considered taking into account the size and nature of the investment, if such impacts practicably can be remediated and the extent of influence Capital Four would have over such required remediation. The Investment Committee will take these factors into considerations when making a decision to invest.

Margin of error

Capital Four's data collection methodology, as described below, relies partly on third-party data providers and company reported data. The data quality is therefore dependent on the quality of data that is received from these sources. Furthermore, data availability is still limited or incomplete for certain PAIs in relation to some instrument/investment types. Data availability and standardization of approach are taken into considerations when selecting the additional PAIs. Despite being subject to data availability and quality dependencies by applying this methodology, Capital Four deems this the best data identification and collection methodology.

Data sources used

Subject to data availability, PAI data is identified and collected as part of the research process for each investment/potential investment presented to the Investment Committee at a security selection meeting.

Capital Four calculates PAI data for investments in bonds and loans, and other debt instruments in accordance with the prescribed methods set out in Annex I of the SFDR Delegated Regulation. These instrument types represent the majority of instruments in the Capital Four portfolio. For third-party managed instruments like CLOs or funds, or for cash or derivatives where PAI data still is very limited Capital Four calculates PAI data as set out in Capital Four's PAI Procedure.

Capital Four's approach to identifying PAI data at investment level is based on a systematic data waterfall logic and may include information disclosed directly by issuers/investee companies or third-party data providers' information on the respective company:

- a) Firstly, Capital Four uses full or partial disclosed PAI data directly from the issuer/company:
 - (i) full disclosure from the issuer, where the full data required is obtained directly from the issuer (this is prioritized over partial disclosure); and then
 - (ii) partial disclosure from the issuer, where internal adjustments have been made to reflect data covering the entire issuer/ investee company in line with other financial data (for Scope 3 GHG data Capital Four can use industry averages to replace the partial data).

It is the Research team, as part of the research process, that is responsible for obtaining PAI data directly from the issuers / investee companies.

b) If no such data is readily available directly from the issuer/investee company, Capital Four uses data available from third-party data providers including Octus ESG, BlackRock eFront Insights and MSCI ESG (the list of providers may however change over time). Data from third-party providers is classified according to the following two categories:

- (iii) full disclosure (where the data provider has either been gathered directly from the issuer / investee company or from a database/data provider used by the third-party provider); or
- (iv) proprietary estimations from third-party data provider (modelled) (third-party data providers use various models based on industry exposure to provide estimations if the data is not available).

It is the Risk and Analytics team that is responsible for ensuring that PAI data obtained from third-party data providers is reflected accurately in Capital Four's enterprise data management.

Where, on a best-efforts basis, there is no available information at issuer/investee company level in relation to specific indicators, the asset(s) representing the investment related to such issuer / investee company will be marked "N/A" or will be left blank in the respective reports and the potential impact in relation to that indicator will not be reflected in the annual PAI statement due to this lack of data.

For PAI 3, where no data is available in relation to the relevant issuer/ investee company (either directly from the issuer or from a third-party data provider), Capital Four will apply an industry average fallback value based.

For direct lending and third-party CLO investments PAI data estimates or CLO Manager analysis are applied in the absence of PAI data availability.

Capital Four will always strive to improve the PAI data coverage and improve data quality each year.

Engagement Policies

Capital Four has an engagement policy in place which is available on our website. Assessment of Principle Adverse Impacts is integrated in our engagement policy and processes. Within our engagement process, we consider all PAIs in the table above.

If a company is identified for engagement through our defined PAI trigger points at investment level, or our additional Capital Four entity level trigger points, Capital Four will initiate engagement with the company. This engagement with the respective company is for the company to improve related to the PAI, or to resolve the controversies, and could potentially result in a decision not to invest or, where already invested, a decision to disinvest.

The PAI engagement trigger points are in general built on an outlier rationale on the specific PAI indicators, or triggered if there is high adverse impact across several PAI indicators. An example of this is companies (or potential investee companies) with high GHG emissions (PAI 1-3 in Table 1 of Annex I of the SFDR Delegated Regulation) without a plan to reduce carbon emission (PAI 4 in Table 2 of Annex I of the SFDR Delegated Regulation).

The Investment Committee is responsible for securing Capital Four PAI reductions and prevent adverse trends at Capital Four Entity Level together with the ESG team.

In addition, an engagement case can, among other elements, be triggered by:

- 1) Net Zero Asset Manager initiative ("NZAM"), where Capital Four will supplement this PAI focused approach with assessing companies' net zero pathway alignment (for AUM managed in accordance with Capital Four's Net Zero Strategy). Specifically, this means assessing the alignment with net zero targets (referred to as "Alignment Assessment") in material sectors, as defined by the Paris Aligned Investment Initiative's Net Zero Investment Framework 2.0 (NZIF 2.0).
- 2) Collection of PAI data and other ESG data, if we find low data coverage (transparency). Particularly for private markets, where data availability is limited, we work closely with both investee companies and external stakeholders to obtain PAI data. Capital Four has chosen the improvement of ESG disclosure and transparency as a key engagement type.
- 3) A proprietary ESG score and firmwide restrictions, as these are reflected in the full set of obligations in Capital Four's Responsible Investment Policy. For example, Capital Four's own ESG scoring model to identify and analyze sustainability risks of potential and existing investments is laid out herein, and a breach of the Capital Four ESG scoring threshold triggers engagement.

Engagement cases, identified as part of Capital Four’s engagement universe, shall always follow the process described in Capital Four’s engagement procedure. In addition, the engagement process and frequency must always be aligned with the exact definitions and logic as set out herein, for each type of engagement.

References to International Standards

As part of Capital Four’s commitment to responsible investing, we work with a range of institutions. We are a signatory of the UN Global Compact, UN PRI, TCFD and the Net Zero Asset Managers Initiative. Below are references to international standards to which Capital Four is a signatory and links to the relevant PAIs:

International standards	Indicator used to measure Capital Four alignment with international standards	Methodology to measure alignment with international standards using PAIs
<i>UN Global Compact, UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises</i>	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	Capital Four measures alignment with the international standards using PAIs through identification of outliers. The methodology to identify outliers is either a ‘Yes/No’ assessment at investment level or ‘quartiling’ of PAI data. In the table above it is indicated which methodology is used with respect to each PAI.
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Table 1, PAI 11)	
<i>TCFD and the Net Zero Asset Managers Initiative</i>	GHG emissions (Table 1, PAI 1)	
	Carbon footprint (Table 1, PAI 2)	
	GHG intensity of investee companies (Table 1, PAI 3)	
	Exposure to companies active in the fossil fuel sector (Table 1, PAI 4)	
	Share of non-renewable energy consumption and production (Table 1, PAI 5)	
	Energy consumption intensity per high impact climate sector (Table 1, PAI 6)	
	Investments in companies without carbon emission reduction initiatives (Table 2, PAI 4)	

Capital Four collects PAI data in accordance with the data collection methodology set out in the ‘Description of policies to identify and prioritize principal adverse impacts on sustainability factors’ section above.

Capital Four applies norm-based screening (including UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises, International Law and the UN Global Compact ten principles) and identifies PAIs relating to this (PAI 10 and 11 in Table 1 of Annex I of the SFDR Delegated Regulation). We also screen for controversial weapons (PAI 14 in Table 1 of Annex I of the SFDR Delegated Regulation) as this is one of our firmwide exclusions.

Capital Four is a signatory of the Net Zero Asset Managers Initiative, and we are managing our portfolio’s net zero carbon trajectory to commit to a net zero carbon target for a portion of our portfolio (Capital Four’s Net Zero Strategy). Our envisioned forward-looking climate scenario approach is a Climate Value at Risk methodology focusing on Transition Costs (applying to our Net Zero Funds). Our scenario approach is an in-house developed model that, in addition to principal adverse impact assessments, provides a forward-looking assessment of transitions costs on the credit risk of investee companies. The method applies different scenarios and model investee companies’ cash flow sensitivity to transition costs based on increase of greenhouse gas emission tax per ton of CO2.

Historical Comparison

A historical comparison of the period reported on with the previous reported periods is included in the tables above.

Sammenfatning

Capital Four AIFM A/S, LEI 213800BAVAE4RB7YMN93 tager hensyn til de væsentligste negative indvirkninger af sine investeringsbeslutninger på bæredygtighedsfaktorer.

Denne erklæring om de væsentligste negative indvirkninger på bæredygtighedsfaktorer dækker referenceperioden fra 1. januar 2024 til 31. december 2024.

Som en del af Capital Fours investeringsproces er en af de faktorer, som porteføljeformalere tager hensyn til, før de træffer en investeringsbeslutning, de væsentligste negative indvirkninger på bæredygtighedsfaktorer (**PAIs – Principal Adverse Impacts**). Ud over PAI'er 1-14 fra tabel 1, bilag 1 til Delegeret forordning (EU) 2022/1288 ("**delegeret forordning SFDR**") tager Capital Four også hensyn til PAI 4 fra tabel 2, bilag I til delegeret forordning SFDR (investeringer i virksomheder uden initiativer til reduktion af CO2- emissioner) og PAI 6 fra tabel 3, bilag I til delegeret forordning SFDR (utilstrækkelig beskyttelse af whistleblowere) (tilsammen "**yderligere PAI'er**").

Afhængigt af den specifikke PAI vurderer Capital Four PAI-data ved enten at anvende en 'kvartil' metodik, hvor effekten af en indikator for en investering vurderes og sammenlignes med effekten af andre investeringer for en sådan indikator, og disse data inddeles i kvartiler, eller en 'ja/nej-metodik'. Kvartiler bruges til at vurdere acceptable intervaller for visse PAI'er, men også til at identificere outliers. Capital Four betragter en PAI i 4. kvartil som en outlier. For PAI'er, hvor "ja/ nej"-metodikken bruges til at vurdere effekten af en indikator, betragtes et 'ja' som en outlier. Tabellen nedenfor viser, hvilken metodik, der bruges til at vurdere hver PAI. For alle PAI'er analyserer Capital Four og vil eventuelt gå i dialog med en virksomhed, hvis data enten er en outlier eller ikke er tilgængelige. Hvis en virksomhed identificeres til engagement ved hjælp af vores definerede PAI-tærskelværdier på investeringsniveau eller vores yderligere Capital Four-tærskelværdier på enhedsniveau, som defineret i vores Engagementsprocedure, vil Capital Four indlede et engagement med virksomheden (i henhold til vores offentlige Engagementspolitik). Capital Four prioriterer vores engagementer baseret på væsentlighed, sandsynligheden for succes med engagementet og størrelsen af den virksomhed, der investeres i, og/eller størrelsen af vores investering. For investeringer, der allerede er i porteføljen, gennemgås PAI'er mindst en gang om året, og eventuelle nye fund bringes til porteføljeformalernes kendskab, som vil vurdere og afgøre, om der er behov for at ændre eksponeringen over for investeringen baseret på PAI-vurderingen, og input fra ESG-teamet

Inden for de PAI'er, der tages i betragtning, lægger Capital Four særlig vægt på de PAI'er, der er relateret til udledning af drivhusgasser (Greenhouse Gas – GHG) (PAI'er 1-3), eksponering for virksomheder, der er aktive i sektoren for fossile brændstoffer (PAI 4), overtrædelser af UNGC-principper og OECD-retningslinjer for multinationale virksomheder (PAI 10) og eksponering for kontroversielle våben (PAI 14).

Denne prioritering og fuldt integrerede tilgang kan ses i Capital Fours rapporterede PAI'er når de sammenlignes med det lånefinansierede finansmarked (hvor "lånefinansieret finansmarked" er defineret som "et ligeligt blandet udgangspunkt for højrentemarkedet (Bloomberg-ticker: HPC0) og markedet for belånt finansiering (Bloomberg-ticker: CSIWELL)), som er repræsentativ for vores investeringsunivers. Disse specifikke PAI'er var lavere i 2024 i forhold til markedet for lån med pant i værdipapirer, med betydeligt lavere påvirkning med hensyn til CO2-fodaft tryk (PAI 2) og vægtet gennemsnitlig CO2-intensitet (PAI 3), betydeligt lavere eksponering for virksomheder, der er aktive i sektoren for fossile brændstoffer (PAI 4), på trods af en stigning i denne eksponering på entitetsniveau som følge af forbedrede data, samt ingen eksponering for kontroversielle våben (PAI 14) og ingen overtrædere af UNGC-principper eller OECD-retningslinjer for multinationale virksomheder (PAI 10).

Capital Fours tilgang til at identificere PAI-data på investeringsniveau er baseret på en systematisk trinvis datalogik og kan omfatte oplysninger, der videregives direkte af udstedere/virksomheder, der investeres i eller tredjepartsdataudbydere oplysninger om den respektive virksomhed. Den trinvis datalogik er indrettet således, at Capital Four prioriterer data, der er offentliggjort direkte af udstederen/den virksomhed, der investeres i. Hvis sådanne oplysninger ikke er umiddelbart tilgængelige, bruges data, der er tilgængelige fra tredjepartsdataudbydere, i PAI- vurderingen. For alle PAI'er (undtagen PAI 3), hvor der ikke er nogen tilgængelig information i forhold til specifikke indikatorer, vil aktivet/ aktiverne, der repræsenterer investeringen relateret til en sådan udsteder/virksomhed, der investeres i vil blive markeret med "ikke relevant" eller vil blive efterladt tomme i de respektive rapporter, og den potentielle indvirkning i forhold til denne indikator vil ikke blive afspejlet i den årlige PAI-opgørelse på grund af denne mangel på data. For PAI 3, hvor der ikke findes data om den relevante udsteder/ virksomhed, der investeres i (hverken direkte fra udstederen eller fra en tredjepartsdataudbyder), vil Capital Four anvende en gennemsnitlig tilbagefaldsværdi for branchen. I nedenstående tabel er datadækningen for hver PAI angivet i procent baseret på alle aktiver under forvaltning.

Capital Four stræber fortsat efter at forbedre datadækningen for alle PAI'er.. Capital Four anerkender, at datatilgængeligheden i forhold til visse instrumenter og med hensyn til visse PAI'er fortsat er begrænset eller ufuldstændig, hvilket er en overvejelse, der er indlejret i vores yderligere PAI-udvælgelsesproces. Datakvaliteten er dog generelt blevet væsentligt forbedret i forhold til sidste rapporteringsperiode, og Capital Four anser dette som en meget positiv udvikling. Capital Four mener, at datadækningen vil blive yderligere forbedret i de kommende år, og derfor vil både vores PAI-data og relaterede tiltag fortsat blive gennemgået løbende. Det skyldes manglende data og vores indsats for at forbedre datatilgængeligheden og -kvaliteten, som beskrevet i vores Engagementspolitik og Engagementsprocedure Den øgende datadækning og forbedrede datakvalitet kan påvirke udviklingen negativt for nogle af PAI'erne.

Résumé

Capital Four AIFM A/S, LEI 213800BAVAE4RB7YMN93, prend en considération les principales incidences négatives de ses décisions d'investissement sur les facteurs de durabilité.

La présente déclaration relative aux principales incidences négatives sur les facteurs de durabilité couvre une période de référence allant du 1er janvier 2022 au 31 décembre 2022.

Aux termes du processus d'investissement de Capital Four, les principales incidences négatives sur les facteurs de durabilité (les « **PIN**») constituent l'un des facteurs dont le gestionnaire de portefeuille tient compte avant de prendre une décision d'investissement. Outre les PIN 1 à 14 figurant dans le Tableau 1 de l'Annexe I du Règlement délégué (UE) 2022/1288 (le « Règlement délégué complétant le Règlement sur la publication d'informations en matière de durabilité dans le secteur des services financiers », « **Règlement délégué complétant le SFDR** »), Capital Four tient également compte de la PIN 4 figurant au Tableau 2 de l'Annexe I du Règlement délégué complétant le SFDR (investissements dans des sociétés n'ayant pas pris d'initiatives pour réduire leurs émissions de carbone) et de la PIN 6 figurant au Tableau 3 de l'Annexe I du Règlement délégué complétant le SFDR (protection insuffisante des lanceurs d'alerte) (ensemble, les « **PIN supplémentaires** »).

Selon les PIN spécifiques, Capital Four évalue les données relatives aux PIN en appliquant soit une méthodologie « par quartiles », aux termes de laquelle l'incidence d'un indicateur relative à un investissement est évaluée et comparée à l'incidence d'autres investissements eu égard audit indicateur, ces données étant par la suite ventilées en quartiles, soit une méthodologie « oui/non ». Les quartiles sont utilisés pour évaluer les fourchettes acceptables de certaines PIN, mais aussi pour identifier les entreprises dont les valeurs sont aberrantes. Capital Four considère qu'une PIN relevant du 4e quartile est une valeur aberrante. S'agissant des PIN pour lesquelles la méthodologie « oui/non » est employée pour évaluer l'incidence d'un indicateur, la réponse « oui » est considérée comme correspondant à une valeur aberrante. Le tableau ci-dessous désigne la méthode employée pour évaluer chacune des PIN. Capital Four analyse l'ensemble des PIN et peut décider de se rapprocher d'une entreprise pour laquelle aucune donnée n'est disponible ou dont les valeurs sont aberrantes. Les entreprises identifiées comme présentant des valeurs aberrantes ou témoignant d'une incidence très négative sur plusieurs indicateurs peuvent faire l'objet d'une analyse complémentaire et de potentielles mesures, parmi lesquelles l'engagement direct conformément à la Politique d'engagement de Capital Four. Capital Four accorde la priorité à ses engagements sur la base du principe de l'importance relative, de la probabilité de succès de l'engagement et de la taille de la société bénéficiaire de l'investissement et/ou de l'encours de notre investissement. Pour les entreprises déjà en portefeuille, les PIN sont réexaminés au moins une fois par an, et toute nouvelle identification est portée à l'attention des gestionnaires de portefeuille, qui évalueront et détermineront si l'exposition à l'investissement doit être revue sur la base de la réévaluation des PIN.

Dans le cadre des PIN considérées, Capital Four accorde une attention particulière aux PIN liées aux émissions de gaz à effet de serre (« GES») (PIN 1 à 3), à l'exposition à des sociétés actives dans le secteur des combustibles fossiles (PIN 4), aux violations des principes du PMNU et des principes directeurs de l'OCDE pour les entreprises multinationales (PIN 10) ainsi qu'à l'exposition à des armes controversées (PIN 14).

Cette priorisation et cette approche totalement intégrée se manifestent dans les PIN déclarées par Capital Four au cours de la comparaison au marché du financement à effet de levier (le « Marché du financement à effet de levier » étant défini comme « un indice de référence composite équilibré entre le marché du haut rendement [ticker Bloomberg: HPCO] et le marché des prêts à effet de levier [ticker Bloomberg : CSIWELLII]), lequel est représentatif de notre univers d'investissement. Ces PIN spécifiques étaient d'importance moindre en 2022 par rapport au Marché du financement à effet de levier, avec des incidences significativement plus faibles en matière d'empreinte carbone (PIN 2) et d'intensité carbone moyenne pondérée (PIN 3), une exposition plus faible à des sociétés actives dans le secteur des combustibles fossiles (PIN 4), aucune exposition à des armes controversées (PIN 14) et aucune violation des principes du PMNU ou des principes directeurs de l'OCDE pour les entreprises multinationales (PIN 10).

L'approche de Capital Four pour identifier les données relatives aux PIN au niveau de l'investissement repose sur une logique de cascade de données systématique et peut inclure des informations divulguées directement par les émetteurs/entreprises bénéficiaires des investissements ou des informations fournies par des fournisseurs de données tiers sur la société concernée. La logique de la cascade de données est conçue de telle sorte que Capital Four donne la priorité aux données qui sont divulguées directement par l'émetteur/l'entreprise bénéficiaire des investissements. Si ces informations ne sont pas immédiatement disponibles, les données disponibles auprès de fournisseurs de données tiers sont dès lors utilisées pour l'évaluation des PIN. Pour toutes les PIN (à l'exception de la PIN 3), en l'absence d'informations disponibles concernant des indicateurs spécifiques, le(s) actif(s) représentant l'investissement lié à cet émetteur/cette société émettrice bénéficiaire des investissements sera(ont) assorti(s) de la mention « n/d » ou laissé(s) en blanc dans les rapports respectifs, et l'incidence potentielle liée à cet indicateur ne sera pas reflétée dans la déclaration annuelle des PIN par suite de ce défaut d'informations. Pour la PIN 3, lorsqu'aucune donnée n'est disponible concernant l'émetteur ou l'entreprise bénéficiaire des investissements (ni directement auprès de l'émetteur ni auprès d'un fournisseur de données tiers), Capital Four applique une valeur de repli moyenne pour le secteur. Dans le tableau ci-dessous, la couverture des données pour chaque PIN est communiquée en pourcentage de l'ensemble des actifs sous gestion.

Capital Four continue de s'efforcer d'améliorer la couverture des données pour toutes les PIN et a ainsi atteint une couverture moyenne de 66 % pour 2022 sur l'ensemble des actifs sous gestion. Capital Four reconnaît que la disponibilité des données relatives à certains instruments et à certaines PIN demeure limitée ou incomplète, un élément pris en compte dans notre processus de sélection des PIN supplémentaires. Capital Four estime que la couverture des données continuera de s'améliorer au cours des prochaines années et que, par conséquent, nos données relatives aux PIN et les actions qui en découlent seront réexaminées en permanence.

Yhteenveto

Capital Four AIFM A/S, LEI 213800BAVAE4RB7YMN93 harkitsee sijoituspäätöksensä pääasiallisia haitallisia vaikutuksia kestävyystekijöihin.

Tämä ilmoitus kestävyystekijöihin kohdistuvista pääasiallisista haitallisista vaikutuksista kattaa viiteajanjakson 1. tammikuuta 2023 – 31. joulukuuta 2023.

Osana Capital Fourin sijoitusprosessia salkunhoitajat tarkastelevat ennen sijoituspäätöksen tekemistä muun muassa kestävyystekijöihin kohdistuvia pääasiallisia haitallisia vaikutuksia (PAI). Delegoidun asetuksen (EU) 2022/1288 (kestävään rahoitukseen liittyvien tietojen antamista koskeva asetus (SFDR)) taulukon 1 liitteessä 1 olevien pääasiallisten haitallisten vaikutusten 1–14 lisäksi Capital Four ottaa huomioon SFDR:n delegoidun asetuksen taulukon 2 liitteessä 1 olevan pääasiallisen haitallisen vaikutuksen 4 (sijoitukset yrityksiin, joilla ei ole hiilidioksidipäästöjen vähentämisoitteita) ja SFDR:n delegoidun asetuksen taulukon 3 liitteessä 1 olevan pääasiallisen haitallisen vaikutuksen 6 (väärinkäytösten paljastajien riittämätön suojelu) (yhdessä **ylimääräiset pääasialliset haitalliset vaikutukset (PAI:t)**).

Capital Four arvioi PAI-tiedot erityisesti pääasiallisesta haitallisesta vaikutuksesta riippuen joko kvartiilimenetelmällä, jossa investoinnin indikaattorin vaikutus arvioidaan ja sitä verrataan muiden investointien vaikutukseen kyseisen indikaattorin osalta, ja nämä tiedot jaetaan kvartiileihin, tai kyllä/ei-menetelmällä. Kvartiileja käytetään tiettyjen pääasiallisten haitallisten vaikutusten hyväksyttävien vaihteluvälien arvioimiseen ja myös poikkeamien tunnistamiseen. Capital Four pitää neljännen kvartiilin pääasiallista haitallista vaikutusta poikkeavana.

Niiden pääasiallisten haitallisten vaikutusten osalta, joissa indikaattorin vaikutuksen arvioinnissa käytetään kyllä/ei-menetelmää, kyllä-merkintä katsotaan poikkeavaksi. Seuraavassa taulukossa esitetään, mitä menetelmää käytetään kunkin pääasiallisen haitallisen vaikutuksen arvioinnissa. Capital Four analysoi kaikki pääasialliset haitalliset vaikutukset ja saattaa ottaa yhteyttä yritykseen, jos tiedot ovat joko poikkeavia tai niitä ei ole saatavilla. Yrityksiä, jotka on tunnistettu poikkeaviksi tai joilla on suuri haitallinen vaikutus useiden indikaattoreiden osalta, voidaan analysoida tarkemmin ja ryhtyä mahdollisiin toimiin, mukaan lukien suora sitoutuminen Capital Fourin sitoutumispolitiikan mukaisesti. Jos yritys tunnistetaan sijoitustasolla määriteltynä PAI:n kynnyspisteiden perusteella tai Capital Four -yhteisötason kynnyspisteiden perusteella, kuten sitoutumismenettelyssämme on määritelty, Capital Four aloittaa sitoutumisen yrityksen kanssa (myös julkisen sitoutumispolitiikkamme mukaisesti). Salkussa jo olevien sijoitusten osalta pääasiallisia haitallisia vaikutuksia tarkistetaan vähintään kerran vuodessa, ja kaikki uudet havainnot saatetaan salkunhoitajien tietoon, jotka arvioivat ja päättävät, onko tarvetta muuttaa sijoituksen riskiä pääasiallisten haitallisten vaikutusten arvioinnin perusteella.

Capital Four painottaa tarkastelluista pääasiallisista haitallisista vaikutuksista erityisesti niitä, jotka liittyvät kasvihuonekaasupäästöihin (PAI 1–3), fossiilisten polttoaineiden alalla toimivien yritysten toimintaan (PAI 4), YK:n yleiskokouksen periaatteiden ja OECD:n monikansallisia yrityksiä koskevien suuntaviivojen rikkomiseen (PAI 10) ja kiistanalaisiin aseisiin (PAI

14).

Tämä priorisointi ja täysin integroitu lähestymistapa näkyy Capital Fourin raportoimissa pääasiallisissa haitallisissa vaikutuksissa, kun niitä verrataan velkarahoitusmarkkinoihin (jossa "velkarahoitusmarkkinat" määritellään "High Yield -markkinoita vastaavana sekoitettuna vertailuindeksinä (Bloomberg ticker: HPC0) ja vipulainamarkkinoihin (Bloomberg ticker: CSIWELLI)), jotka edustavat sijoitusuniversumiamme. Nämä vipurahoitusmarkkinoiden erityiset pääasialliset haitalliset vaikutukset olivat vuonna 2023 pienempiä, ja niiden vaikutukset olivat pienemmät hiilijalanjäljen (PAI 2) ja huomattavasti pienemmän painotetun keskimääräisen hiili-intensiteetin (PAI 3) osalta. Niiden altistuminen fossiilisten polttoaineiden alalla toimiville yrityksille oli vähäisempää (PAI 4), ne eivät olleet alttiita kiistanalaisille aseille (PAI 14) eivätkä rikkoneet Yhdistyneiden kansakuntien Global Compact -aloitteen periaatteita tai OECD:n monikansallisille yrityksille laatimia ohjeita (PAI 10).

Capital Fourin lähestymistapa PAI-tietojen tunnistamiseen sijoitustasolla perustuu systemaattiseen tietojen vesiputouslogiikkaan. Se voi sisältää liikkeeseenlaskijoiden/sijoituskohteena olevien yritysten suoraan julkistamia tietoja tai kolmannen osapuolen tietojen tarjoajien tietoja kyseisestä yrityksestä. Tietojen vesiputouslogiikka on laadittu siten, että Capital Four asettaa etusijalle tiedot, jotka liikkeeseenlaskija/ sijoituskohdeyritys on julkistanut suoraan. Jos tällaisia tietoja ei ole helposti saatavilla, PAI-arvioinnissa käytetään tietoja, jotka ovat saatavilla kolmansien osapuolten tietojen toimittajilta. Kaikkien pääasiallisten haitallisten vaikutusten osalta (PAI 3:a lukuun ottamatta), jos tietyistä indikaattoreista ei ole saatavilla tietoja, kyseiseen liikkeeseenlaskijaan/sijoituskohteena olevaan yritykseen liittyvää sijoitusta edustava(t) omaisuususerä(t) merkitään "N/A"-merkinnällä tai jätetään tyhjäksi vastaavissa raporteissa, eikä kyseiseen indikaattoriin liittyvää mahdollista vaikutusta oteta huomioon vuotuisessa PAI- ilmoituksessa tietojen puuttumisen vuoksi. Jos PAI 3:n osalta ei ole saatavilla tietoja asianomaisesta liikkeeseenlaskijasta/sijoituskohteena olevasta yrityksestä (ei suoraan liikkeeseenlaskijalta eikä kolmannelta osapuolelta), Capital Four soveltaa toimialan keskimääräistä vara- arvoa. Seuraavassa taulukossa kunkin pääasiallisen haitallisten vaikutuksen tietojen kattavuus on ilmoitettu prosentiosuuksina kaikista hallinnoitavista varoista.

Capital Four pyrkii edelleen parantamaan kaikkien pääasiallisten haitallisten vaikutusten tietojen kattavuutta. Tämän tuloksena saavutettiin keskimäärin 80 prosentin tietojen kattavuus vuonna 2023 kaikista hallinnoitavista varoista (66 prosentista vuonna 2022). Capital Four myöntää, että tiettyjä instrumentteja ja tiettyjä pääasiallisia haitallisia vaikutuksia koskevien tietojen saatavuus on edelleen rajallista tai puutteellista, mikä otetaan huomioon pääasiallisten haitallisten lisävaikutusten valintaprosessissa. Tietojen yleinen laatu on kuitenkin parantunut merkittävästi edellisestä raportointikaudesta, ja Capital Four pitää tätä kehitystä erittäin myönteisenä. Capital Four uskoo, että tietojen kattavuus paranee edelleen tulevina vuosina, ja siksi sekä PAI-tietoja että niihin liittyviä toimia tarkastellaan jatkuvasti. Tämän taustalla on puuttuvat tiedot ja pyrkimyksemme parantaa tietojen saatavuutta ja laatua, kuten sitoutumispolitiikassa ja -menettelyssä todetaan.

Zusammenfassung

Capital Four AIFM A/S, LEI-Code 213800BAVAE4RB7YMN93 berücksichtigt die wichtigsten nachteiligen Auswirkungen ihrer Investitionsentscheidungen auf die Nachhaltigkeitsfaktoren.

Diese Erklärung zu den wichtigsten nachteiligen Auswirkungen auf die Nachhaltigkeitsfaktoren deckt den Bezugszeitraum vom 1. Januar 2023 bis zum 31. Dezember 2023 ab.

Im Rahmen des Anlageprozesses von Capital Four berücksichtigen die Portfolioverwalter unter anderem die wichtigsten nachteiligen Auswirkungen auf die Nachhaltigkeitsfaktoren („PAI“), bevor sie eine Investitionsentscheidung treffen. Zusätzlich zu den in Tabelle 1 im Anhang I der Delegierten Verordnung (EU) 2022/1288 (die „Delegierte Verordnung zur SFDR“) aufgeführten PAI 1–14 berücksichtigt Capital Four auch PAI 4 aus der Tabelle 2 im Anhang I der Delegierten Verordnung zur SFDR (Investitionen in Unternehmen ohne Initiativen zur Verringerung der CO₂-Emissionen) und PAI 6 aus der Tabelle 3 im Anhang I der Delegierten Verordnung zur SFDR (Unzureichender Schutz von Hinweisgebern) (zusammen die „zusätzlichen PAI“).

Je nach PAI wertet Capital Four die PAI-Daten entweder nach der „Quartil-Methode“ oder nach der „Ja/Nein-Methode“ aus. Bei der Quartil-Methode werden die Auswirkungen eines Indikators für eine Investition bewertet und mit den Auswirkungen anderer Investitionen für diesen Indikator verglichen. Die Daten werden dann in Quartile eingeteilt. Ob ein bestimmter PAI in einem akzeptablen Bereich liegt oder zu den Ausreißern zählt, hängt vom Quartil ab. Alle PAI im vierten Quartil gelten als Ausreißer. Wird die „Ja/Nein-Methode“ angewandt, um die Auswirkungen eines Indikators zu bewerten, bedeutet „Ja“, dass es sich um einen Ausreißer handelt. In der nachstehenden Tabelle ist ersichtlich, welche Methode für die einzelnen PAI verwendet wurde. Capital Four prüft alle PAI und kann sich bei Unternehmen einbringen, bei denen entweder keine Angaben verfügbar sind oder deren Angaben in die Kategorie der Ausreisser fallen. Unternehmen, die als Ausreisser identifiziert werden oder bei mehreren Indikatoren eine stark nachteilige Auswirkung aufweisen, können Gegenstand weiterer Analysen und möglicher Maßnahmen sein, einschließlich einer direkten Mitwirkung im Einklang mit der Mitwirkungspolitik von Capital Four. Zeigt sich anhand der von uns auf Anlageebene festgelegten PAI-Triggersignale oder anhand der in unserem Mitwirkungsverfahren vorgesehenen zusätzlichen Triggersignale auf Unternehmensebene, dass eine Mitwirkung von Capital Four angezeigt ist, werden wir uns bei der Gesellschaft (gemäß unserer offiziellen Mitwirkungspolitik) engagieren. Bei den bereits im Portfolio vorhandenen Investitionen werden die PAI mindestens einmal pro Jahr geprüft. Neue Erkenntnisse werden den Portfolioverwaltern mitgeteilt, die darüber entscheiden, ob aufgrund der PAI-Prüfung das Exposure im betreffenden Unternehmen verändert werden muss.

Capital Four legt den Schwerpunkt auf folgende PAI: Treibhausgasemissionen (THG) (PAI 1-3), Engagement in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind (PAI 4), Verstöße gegen die UNGC-Grundsätze und die Leitsätze der OECD für multinationale Unternehmen (PAI 10) sowie Engagement in umstrittenen Waffen (PAI 14).

Dieser Schwerpunkt und der vollständig integrierte Ansatz zeigen sich in den von Capital Four berücksichtigten PAI im Vergleich zum Leveraged-Finance-Markt, der für unser

Anlageuniversum repräsentativ ist. Der „Leveraged-Finance-Markt“ wird als eine gemischte Benchmark definiert, die zu gleichen Teilen aus dem High-Yield-Markt (Bloomberg-Ticker: HPC0) und dem Leveraged-Loan-Markt (Bloomberg-Ticker: CSIWELLI) besteht. Die genannten PAI schnitten 2023 im Vergleich zum Leveraged-Finance-Markt besser ab: mit geringeren Auswirkungen in Bezug auf den CO₂-Fußabdruck (PAI 2) und deutlich geringeren Auswirkungen in Bezug auf die gewichtete durchschnittliche Kohlenstoffintensität (PAI 3), einem geringeren Engagement in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind (PAI 4), keinem Engagement in kontroversen Waffen (PAI 14) und keinen Verstößen gegen die UNGC-Grundsätze oder die OECD-Leitsätze für multinationale Unternehmen (PAI 10).

Der Ansatz von Capital Four zur Identifizierung von PAI-Daten auf Anlageebene basiert auf einem systematischen Datenwasserfall-Prinzip. Die dafür verwendeten Informationen über die jeweiligen Unternehmen können direkt von den Emittenten/Zielunternehmen oder von externen Datenanbietern stammen. Das von Capital Four angewandte Datenwasserfall-Prinzip ist darauf ausgerichtet, dass vorzugsweise Daten verwendet werden, die direkt von den Emittenten/Zielunternehmen offengelegt wurden. Sind solche Informationen nicht verfügbar, werden für die PAI-Bewertung Daten von externen Datenanbietern herangezogen. Für alle PAI (außer PAI 3), für die keine Informationen zu bestimmten Indikatoren vorliegen, werden die Vermögenswerte, auf die sich die Investition bei dem entsprechenden Emittenten/Zielunternehmen beziehen, in den jeweiligen Berichten mit „N/A“ gekennzeichnet oder ausgelassen. Die potenziellen Auswirkungen in Bezug auf diesen Indikator werden aufgrund der fehlenden Daten nicht im jährlichen PAI-Bericht berücksichtigt. Wenn für PAI 3 keine Daten für den betreffenden Emittenten/das betreffende Zielunternehmen verfügbar sind (weder direkt vom Emittenten noch von einem externen Datenanbieter), verwendet Capital Four einen branchenspezifischen durchschnittlichen Ersatzwert. In der nachstehenden Tabelle wird die Datenabdeckung für jeden PAI in Prozent des gesamten verwalteten Vermögens angegeben.

Capital Four ist ständig bestrebt, die Datenabdeckung für alle PAI zu verbessern. Dadurch ist es ihr gelungen, 2023 eine durchschnittliche Datenabdeckung von 80 % für alle verwalteten Vermögenswerte zu erreichen (gegenüber 66 % in 2022). Capital Four ist sich bewusst, dass die Daten in Bezug auf bestimmte Instrumente und PAI nur begrenzt verfügbar oder unvollständig sind, was in unserem Auswahlverfahren der zusätzlichen PAI berücksichtigt wird. Die Datenqualität hat sich allerdings seit dem letzten Berichtszeitraum generell erheblich verbessert, was wir bei Capital Four als äußerst positive Entwicklung werten. Wir gehen grundsätzlich davon aus, dass sich die Datenabdeckung in den kommenden Jahren weiter verbessern wird und werden sowohl unsere PAI-Daten als auch die damit verbundenen Maßnahmen laufend überprüfen. Unser Antrieb dazu sind fehlende Daten und unser Bestreben, die Datenverfügbarkeit und -qualität zu verbessern, wie in unserer Mitwirkungspolitik und unserem Mitwirkungsverfahren dargelegt.

Sintesi

Capital Four AIFM A/S, LEI 213800BAVAE4RB7YMN93 prende in considerazione i principali effetti negativi delle sue decisioni di investimento sui fattori di sostenibilità.

La presente dichiarazione riguarda il periodo di riferimento dal 1° gennaio 2023 al 31 dicembre 2023.

Nell'ambito del processo di investimento di Capital Four, i principali effetti negativi sui fattori di sostenibilità ("PAI") rappresentano uno dei fattori presi in considerazione dai gestori di portafoglio prima di adottare una decisione di investimento. Oltre ai PAI 1 - 14 della tabella 1 dell'allegato I del Regolamento delegato (UE) 2022/1288 (il "Regolamento delegato SFDR"), Capital Four prende in considerazione anche il PAI 4 della tabella 2 dell'allegato I del Regolamento delegato SFDR (Investimenti effettuati in imprese che non adottano iniziative per ridurre le emissioni di carbonio) e il PAI 6 della tabella 3 dell'allegato I del Regolamento delegato SFDR (Insufficiente protezione degli informatori) (collettivamente i "PAI aggiuntivi").

A seconda dello specifico PAI, Capital Four valuta i dati del PAI applicando una metodologia "a quartili", in cui l'impatto di un indicatore per un investimento viene valutato e confrontato con l'impatto di altri investimenti per tale indicatore e i dati vengono suddivisi in quartili, oppure una metodologia "si/no". I quartili sono utilizzati per valutare gli intervalli accettabili per alcuni PAI, ma anche per identificare i valori anomali. Capital Four considera un PAI nel 4° quartile come un valore anomalo. Per i PAI che utilizzano la metodologia "si/no" per valutare l'impatto di un indicatore, un "si" è considerato un valore anomalo. La tabella seguente indica la metodologia utilizzata per valutare ciascun PAI. Per tutti i PAI, Capital Four analizza i casi in cui i dati sono anomali o non disponibili e può attuare politiche di impegno con un'azienda. Le società identificate come anomale o che presentano un elevato effetto negativo su diversi indicatori possono essere oggetto di ulteriori analisi e potenziali azioni, compreso l'impegno diretto in linea con la politica di impegno di Capital Four. Se una società viene identificata per l'impegno attraverso i nostri punti di attivazione PAI definiti a livello di investimento, o i nostri punti di attivazione aggiuntivi a livello di entità di Capital Four, come definito nella nostra Procedura di impegno, Capital Four avvierà tale impegno con la società (anche in linea con la nostra Politica di impegno pubblico). Per gli investimenti già in portafoglio, i PAI vengono rivisti almeno una volta all'anno ed eventuali nuovi risultati vengono portati all'attenzione dei gestori di portafoglio, che valutano e stabiliscono se è necessario modificare l'esposizione all'investimento in base alla valutazione del PAI.

Nell'ambito dei PAI considerati, Capital Four pone particolare enfasi su quelli relativi alle emissioni di gas a effetto serra (PAI 1-3), all'esposizione a società attive nel settore dei combustibili fossili (PAI 4), alle violazioni dei principi del Global Compact delle Nazioni Unite e delle linee guida OCSE destinate alle imprese multinazionali (PAI 10) e all'esposizione ad armi controverse (PAI 14).

Questa prioritizzazione e l'approccio completamente integrato sono visibili nei PAI riportati da Capital Four rispetto al leveraged finance market (definito come "un benchmark misto in uguale misura del mercato high yield (ticker Bloomberg: HPC0) e il mercato dei leveraged loans (ticker Bloomberg: CSIWELL1), che è rappresentativo del nostro universo di investimento. Questi specifici PAI sono risultati inferiori nel 2023 rispetto al leveraged finance market, con impatti più bassi in relazione all'impronta di carbonio (PAI 2) e significativamente più bassi in relazione all'intensità di carbonio ponderata (PAI 3), una minore esposizione a società attive nel settore dei combustibili fossili (PAI 4), nessuna esposizione ad armi controverse (PAI 14) e nessuna violazione dei principi del Global Compact delle Nazioni Unite o delle linee guida OCSE per le imprese multinazionali (PAI 10).

L'approccio di Capital Four all'identificazione dei dati PAI a livello di investimenti si basa su una logica sistematica dei dati a cascata e può includere informazioni divulgate direttamente dagli emittenti/ società partecipate o informazioni di fornitori di dati terzi sulla società in questione. La logica dei dati a cascata è impostata in modo tale che Capital Four privilegi i dati divulgati direttamente dall'emittente/ società partecipata. Se tali informazioni non sono prontamente disponibili, nella valutazione della PAI vengono utilizzati i dati disponibili presso fornitori di dati terzi. Per tutti i PAI (eccetto il PAI 3) in cui non sono disponibili informazioni relative a indicatori specifici, gli asset che rappresentano l'investimento relativo a tale emittente/società partecipata saranno contrassegnati con la dicitura "N/A" o lasciati in bianco nei rispettivi rapporti e l'effetto potenziale in relazione a tale indicatore non si rifletterà nella dichiarazione annuale in merito ai PAI a causa della mancanza di dati. Per il PAI 3, qualora non siano disponibili dati relativi all'emittente/società partecipata in questione (né direttamente dall'emittente né da un fornitore di dati terzo), Capital Four applicherà un valore di ripiego medio del settore. Nella tabella seguente, la copertura dei dati per ogni PAI è indicata in percentuale sulla base di tutti gli asset in gestione.

Capital Four continua a impegnarsi per migliorare la copertura dei dati per tutti i PAI e, di conseguenza, ha raggiunto una copertura media dell'80% per il 2023 su tutti gli asset in gestione (dal 66% nel 2022). Capital Four riconosce che la disponibilità dei dati in relazione ad alcuni strumenti e PAI rimane limitata o incompleta, un aspetto che viene preso in considerazione nel nostro processo di selezione dei PAI aggiuntivi. Tuttavia, la qualità dei dati è migliorata notevolmente rispetto all'ultimo periodo di riferimento e Capital Four considera questa evoluzione molto positiva. Capital Four ritiene che la copertura dei dati continuerà a migliorare nei prossimi anni e quindi sia i nostri dati relativi ai PAI che le relative azioni continueranno a essere riesaminati su base continuativa. Tale sviluppo è legato ai dati mancanti ed è determinato dai nostri sforzi per migliorare la disponibilità e la qualità dei dati, come indicato nella nostra Politica di impegno e Procedura di impegno.

Sammendrag

Capital Four AIFM A/S, LEI 213800BAVAE4RB7YMN93, vurderer de fremste negative virkningene av investeringsbeslutninger på bærekraftfaktorer.

Denne erklæringen om de fremste negative virkninger på bærekraftfaktorer dekker referanseperioden 1. januar 2023 til 31. desember 2023.

Som del av investeringsprosessen hos Capital Four er én de faktorene som porteføljeforvalterne vurderer før man fatter en investeringsbeslutning, den fremste negative virkningen på bærekraftsfaktorene (såkalt «PAI»). I tillegg til PAI-ene 1 – 14 i tabell 1 i vedlegg 1 i delegert kommisjonsforordning (EU) 2022/1288 («**SFDR delegert forordning**»), vil Capital Four også vurdere PAI 4 i tabell 2, vedlegg 1 i SFDR delegert forordning (investeringer i selskaper uten initiativer for reduksjon av karbonutslipp) og PAI 6 i tabell 3, vedlegg 1 i SFDR delegert forordning (utilstrekkelig vern av varslere) (samlet sett «**Tilleggs-PAI-er**»).

Avhengig av den spesifikke PAI, vurderer Capital Four PAI-dataene ved å benytte enten en metode med inndeling i kvartiler, der virkningen av en indikator fra en investering vurderes og sammenlignes med virkningen fra andre investeringer på en slik indikator og dataene deles inn i kvartiler, eller en «ja/nei-metode». Kvartiler benyttes for å vurdere de akseptable intervallene for visse PAI-er, samt for å finne ekstreme observasjoner. Capital Four anser en PAI i fjerde kvartil som en ekstrem observasjon. Når det gjelder PAI-er der man benytter en «ja/nei-metode» i vurderingen av en indikator, vil «Ja» anses som en ekstrem observasjon. Tabellen under angir metodikken som er brukt under vurderingen av de ulike PAI-ene. Capital Four analyserer, og kan engasjere seg med et selskap, når data for en PAI enten er en ekstrem observasjon eller ikke tilgjengelig. Selskaper som er funnet å være ekstreme observasjoner eller som fremviser høy negativ virkning på flere indikatorer, kan underlegges ytterligere analyser og mulige tiltak, inkludert direkte engasjement i henhold til Capital Four retningslinjer for engasjement. Dersom et selskap bli identifisert for engasjement gjennom de definerte poengene for PAI-varsel på investeringsnivå, eller Capital Fours tilleggspoeng for PAI-varsel på enhetsnivå, som definert i engasjementsprosedyren vår, vil Capital Four igangsette engasjement med selskapet (noe som er i tråd med våre offentlige retningslinjer for engasjement). Når det gjelder investeringer som allerede finnes i porteføljen, gjennomgås PAI-ene minst hvert år og eventuelle nye funn får porteføljeforvalternes oppmerksomhet, som vil vurdere og avgjøre om det er behov for å endre eksponeringen mot investeringen på grunnlag av vurderingen av PAI-ene.

Capital Four legger, for de PAI-ene som er under vurdering, særlig vekt på PAI-er som er knyttet til klimagassutslipp (PAI 1 – 3, eksponering mot selskaper med aktiv virksomhet innenfor fossilt brensel (PAI 4), brudd på UNGCs prinsipper og OECDs retningslinjer for flernasjonale selskaper (PAI 10) samt eksponering mot kontroversielle våpen (PAI 14). Denne prioriteringen og den fullt

integreerte fremgangsmåten kan finnes i de PAI-ene som Capital Four rapporterer når man sammenligner med Leveraged Finance Market (hvor «Leveraged Finance Market» defineres som «en sammensatt referanseindeks for høyrentemarkedet (Bloombergkode: HPC0) og Leveraged Loan Market (Bloombergkode: CSIWELL1)), som er representativ for investeringsuniverset. Disse spesifikke PAI-ene var lavere i 2023 sammenlignet med Leveraged Finance Market, med en lavere virkning innenfor karbonavtrykk (PAI 2) og betydelig lavere vektet gjennomsnittlig karbonintensitet (PAI 3), lavere eksponering mot selskaper med virksomhet innenfor fossilt brensel (PAI 4) og ingen eksponering mot kontroversielle våpen (PAI 14) samt ingen selskaper som bryter med UNGCs prinsipper eller OECDs retningslinjer for flernasjonale selskaper (PAI 10).

Capital Four fremgangsmåte for å fremskaffe data om PAI på investeringsnivå, bygger på en trinnvis modell og kan omfatte informasjon som rapporteres direkte fra utstedere/selskaper eller informasjon for det aktuelle selskapet fra tredjeparts dataleverandører. Denne trinnvise datainnhenting er satt opp slik at Capital Four prioriterer data som er direkte rapportert av utstederen. Dersom det ikke finnes noe slik informasjon som er enkelt tilgjengelig, vil man i vurderingen benytte data for det gjeldende selskapet fra tredjeparts dataleverandører. Når det gjelder alle PAI-er (med unntak av PAI 3), der det ikke finnes tilgjengelig informasjon for spesifikke indikatorer, vil de aktiva som representerer investeringen i en slik utsteder markeres med «Ikke tilgjengelig» eller vil forbli tom i de aktuelle rapportene, og den mulige virkningen på den aktuelle indikatoren vil ikke gjenspeiles i PAI-erklæringen grunnet manglende data. Når det gjelder PAI 3, vil det, der det ikke finnes tilgjengelige data om en utsteder (verken direkte fra utstederen eller fra en tredjeparts dataleverandør), vil Capital Four benytte bransjegjennomsnittet som en reserveløsning. I tabellen under vises datadekningen for de ulike PAI-ene som prosentandel av alle aktive som forvaltes.

Capital Four fortsetter innsatsen for å forbedre deknningen for alle PAI-er, og har som følge av dette oppnådd en gjennomsnittlig dekning på 80 prosent i 2023 på tvers av alle aktiva som forvaltes (fra 66 prosent i 2023). Capital Four erkjenner at tilgjengeligheten på data for visse instrumenter og med hensyn til visse PAI-er fortsatt er begrenset eller ufullstendig, og dette blir hensyntatt i prosess med tillegg-PAI-ene for utvelgelsen av investeringer. Den generelle datakvaliteten er imidlertid betydelig bedret samlet sett siden siste rapporteringsperiode, og Capital Four anser at denne utviklingen er svært positiv. Capital Four tror generelt sett at datadekningen fortsatt vil bedres de kommende årene, og av den grunn vil både våre PAI-data og relaterte tiltak fortsatt gjennomgås fortløpende. Dette drives av manglende data og av vår innsats for å bedre tilgjengeligheten og kvaliteten på data, som beskrevet i våre retningslinjer for engasjement og engasjementsprosedyren.

Sammanfattning

Capital Four AIFM A/S, LEI 213800BAVAE4RB7YMN93 överväger de principiellt ogynnsamma effekterna på hållbarhetsfaktorer från företagets investeringsbeslut.

Detta uttalande om principiellt ogynnsamma effekter på hållbarhetsfaktorer gäller referensperioden från den 1 januari 2023 till den 31 december 2023.

Som en del av Capital Four-investeringsprocessen är principiellt ogynnsamma effekter på hållbarhetsfaktorer ("principal adverse impacts/PAI:er") en av faktorerna som portföljförvaltare överväger innan de fattar ett investeringsbeslut. Förutom PAI 1–14 från tabell 1, bilaga 1 till delegerad förordning (EU) 2022/1288 ("SFDR:s delegerade förordning"), tar Capital Four även hänsyn till PAI 4 från tabell 2, bilaga I till SFDR delegerade förordning (investeringar) i företag utan initiativ för att minska koldioxidutsläppen) och PAI 6 från tabell 3, bilaga I till den delegerade förordningen om SFDR (otillräckligt whistleblower-skydd) (tillsammans "ytterligare PAI:er").

Beroende på den specifika PAI:en bedömer Capital Four PAI-data genom att använda antingen en "kvartileringsmetod", där effekten av en indikator för en investering bedöms och jämförs med effekten av andra investeringar för en sådan indikator och dessa data är uppdelade i kvartiler, eller en "ja/nej"-metod. Kvartiler används för att bedöma acceptabla intervall för vissa PAI:er, men även för att identifiera extremvärden. Capital Four betraktar en PAI i den 4:e kvartilen som ett extremvärde. För PAI:er där "ja/nej"-metoden används för att bedöma effekten av en indikator anses ett "ja" vara ett extremvärde. Tabellen nedan identifierar vilken metod som används för att bedöma varje PAI. För alla PAI:er analyserar Capital Four och kan komma i kontakt med ett företag där data antingen är ett extremvärde eller inte tillgängliga. Företag som identifieras som extremvärden eller som uppvisar hög negativ påverkan över flera indikatorer kan bli föremål för ytterligare analys och potentiella åtgärder, inklusive direkt engagemang i linje med Capital Fours engagemangspolicy. Om ett företag identifieras för engagemang genom våra definierade PAI-triggerpunkter på investeringsnivå, eller våra ytterligare enhetsnivå-triggerpunkter på Capital Four, kommer Capital Four enligt definitionen i vår engagemangsprocedur att initiera engagemang med företaget (även i linje med vår offentliga engagemangspolicy). För investeringar som redan finns i portföljen granskas PAI:er minst en gång per år, och alla nya upptäckter uppmärksammas av portföljförvaltarna, som kommer att bedöma och avgöra om det finns ett behov av att ändra exponeringen mot investeringen baserat på PAI-bedömningen.

Inom de övervägda PAI:erna lägger Capital Four särskild tonvikt på PAI:er relaterade till utsläpp av växthusgaser (Greenhouse Gas/ GHG) (PAI:erna 1–3), exponering mot företag verksamma inom fossilbränslesektorn (PAI 4), brott mot UNGC:s principer och OECD:s riktlinjer för multinationella företag (PAI 10) samt exponering mot kontroversiella vapen (PAI 14).

Denna prioritering och kompletta integrerade tillvägagångssätt finns i Capital Fours rapporterade PAI:er jämfört med den hävstångsfinansierade marknaden (där "hävstångsfinansierade marknaden" definieras som "ett jämnt blandat riktmarke för högavkastningsmarknaden" (Bloomberg-ticker: HPC0) och hävstångslånemarknaden (Bloomberg-ticker: CSIWELL)), som är representativ för vårt investeringsområde. Dessa specifika PAI:er var lägre 2023 jämfört med hävstångsfinansieringsmarknaden, med lägre effekter i förhållande till koldioxidavtryck (PAI 2) betydligt lägre vägd genomsnittlig koldioxidintensitet (PAI 3), lägre exponering mot företag verksamma inom fossilbränslesektorn (PAI 4), ingen exponering mot kontroversiella vapen (PAI 14) och inga brott mot UNGC:s principer eller OECD:s riktlinjer för multinationella företag (PAI 10).

Capital Fours tillvägagångssätt för att identifiera PAI-data på investeringsnivå baseras på en systematisk datavattenfallslogik och kan innefatta information som avslöjas direkt av emittenter/ investerade företag eller tredje parts dataleverantörers information om respektive företag. Datavattenfallslogiken är utformad så att Capital Four prioriterar data som avslöjas direkt av emittenten/företaget som man investerat i. Om ingen sådan information är lättillgänglig används data som är tillgängliga från tredjepartsdataleverantörer i PAI-bedömningen. För alla PAI:er, (förutom PAI 3) där det inte finns någon tillgänglig information om specifika indikatorer, kommer den eller de tillgångar som representerar investeringen relaterade till en sådan emittent/investerat företag att märkas "N/A" eller lämnas tom i de respektive rapporterna och den potentiella effekten i förhållande till den indikatorn kommer inte att återspeglas i det årliga PAI-utlåtandet på grund av denna brist på data. För PAI 3, där inga data finns tillgängliga i förhållande till den relevanta emittenten/det investerade företaget (varken direkt från emittenten eller från en tredje parts dataleverantör), kommer Capital Four att tillämpa ett branschgenomsnittligt reservvärde. I tabellen nedan visas datatäckningen för varje PAI i procent baserat på alla tillgångar som förvaltas.

Capital Four fortsätter att sträva efter att förbättra datatäckningen för alla PAI:er och uppnådde som ett resultat av detta 80 % datatäckning i genomsnitt för 2023 för alla tillgångar under dess förvaltning (en ökning från 66 % under 2022). Capital Four inser att datatillgängligheten för vissa instrument och med avseende på vissa PAI:er förblir begränsad eller ofullständig, vilket är ett övervägande som ingår i vår ytterligare PAI-urvalsprocess. Capital Four menar att datatäckningen kommer att fortsätta att förbättras under de kommande åren, och därför kommer både våra PAI-data och relaterade åtgärder att granskas löpande. Datakvaliteten har dock totalt sett förbättrats avsevärt från förra rapporteringsperioden, och Capital Four ser denna utveckling som mycket positiv. Capital Four menar överlag att datatäckningen kommer att fortsätta att förbättras ytterligare under de kommande åren, och därför kommer både våra PAI-data och relaterade åtgärder att ses över kontinuerligt. Detta drivs av att data saknas och vårt engagemang i att förbättra datatillgängligheten och datakvaliteten, vilket anges i vår engagemangspolicy och engagemangsprocedur.