

PROPRIUS

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Proprius Partners Ltd
Principal adverse sustainability impact statement 2025
Proprius Partners DACH Value (non-ucits)

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Financial market entity: Proprius Partners Oy

(LEI): 743700HH3IU5F0ZM3427
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Summary

Proprius Partners Ltd (743700HH3IU5F0ZM3427) takes principal adverse sustainability indicators into account in its funds' investment policies. This statement is Proprius Partners DACH Value (non-ucits) (894500H2YG9JV9WX9W82) fund's statement on principal adverse sustainability impacts.

This statement covers the period beginning on the 1st of January 2025 until the 31st of December 2025.

Proprius Partners has considered the principal adverse impacts on sustainability factors as part of the overall fund portfolio prior to making investment decisions. Proprius Partners has not established quantitative threshold values for principal adverse impacts on sustainability factors. Instead, it seeks to ensure that principal adverse impacts do not materially deteriorate with respect to any sustainability factor and remain at a reasonable and acceptable level. Proprius Partners's portfolio management function seeks to respond to any significant deviations that are identified.

During 2025, Proprius Partners closely and regularly monitored breaches committed by the investee companies held by the funds. Where breaches were identified, Proprius Partners assessed the severity of the breach and any measures implemented by the investee company to prevent similar breaches from recurring. In cases where no satisfactory improvement was observed, Proprius Partners may ultimately divest the holding.

Proprius Partners has sought to avoid investments through its funds in investee companies whose activities negatively affect biodiversity-sensitive areas. Proprius Partners excludes issuers involved in controversial weapons from its investment universe and therefore does not invest in companies with exposure to controversial weapons. In addition, Proprius Partners seeks to minimise investments in companies that lack policies relating to human rights and anti-corruption and anti-bribery matters.

Mandatory indicators applicable to investments in investee companies								
Adverse Sustainability Indicator		Metric	Impact Year 2025	Impact Year 2024	Impact Year 2023	Coverage	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	197.11	858.20	371.13	92.70%	Sum of portfolio companies' Carbon emissions - Scope 1 (metric tons) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash	No specific objectives or planned measures have been established.
		Scope 2 GHG emissions	208.99	161.11	113.10	92.70%	Sum of portfolio companies' Carbon emissions - Scope 2 (metric tons) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash	No specific objectives or planned measures have been established.
		Scope 3 GHG emissions	3924.33	3974.64	2891.84	92.22%	Sum of portfolio companies' Carbon emissions - Scope 3 (metric tons) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash	No specific objectives or planned measures have been established.
		Total GHG Emissions	4330.42	4993.95	3376.07	92.54%	The total annual Scope 1, Scope 2 and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	No specific objectives or planned measures have been established.
	2. Carbon footprint	Carbon footprint	12.40	59.42	298.94	92.70%	The total annual Scope 1 and Scope 2 emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	No specific objectives or planned measures have been established.
	3. GHG intensity of investee companies	GHG intensity of investee companies	22.88	73.69	52.64	95.61%	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1 and Scope 2 emissions /EUR million revenue).	No specific objectives or planned measures have been established.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.01	0.01	0.01	95.77%	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	No specific objectives or planned measures have been established.
	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	64.54	65.08	18.88	95.50%	The portfolio's weighted average of issuers' energy consumption and/or production from nonrenewable sources as a percentage of total energy used and/or generated.	No specific objectives or planned measures have been established.
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, sum of high impact climate sectors	4.12	4.25	0.24	100.00%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within relevant NACE Code.	No specific objectives or planned measures have been established.	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive area	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00	0.00	0.00	95.77%	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	The fund strives to minimize its exposure to activities negatively affecting biodiversity-sensitive areas.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00167	0.00291	0.00	92.22%	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	No specific objectives or planned measures have been established.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.67	0.26	0.00	92.70%	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	No specific objectives or planned measures have been established.
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	0.00	0.00	95.77%	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	Proprius Partners regularly checks for portfolio company violations. In the event of a violation Proprius Partners check with the company and official statements whether appropriate actions have been taken to mitigate the impact of the violations. In extreme cases Proprius Partners will sell the fund holdings if the violation has not been handled appropriately and we cannot see any improvements related to the issue.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	45.46	48.49	52.94	95.77%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	21.56	20.76	5.27	95.29%	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	No specific objectives or planned measures have been established.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	29.60	27.87	7.08	95.77%	The portfolio holdings' weighted average of the ratio of female to male board members.	No specific objectives or planned measures have been established.
	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	0.02	0.00	0.00	95.77%	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons, or biological weapons. Note: Industry ties includes ownership, manufacturing, and investments. Ties to landmines do not include related safety products.	The fund has excluded weapons outlined in UN treaties from its investment universe.

Principal adverse sustainability impact statement 2025

Additional climate and other environment-related indicators								
Adverse Sustainability Indicator		Metric	Impact Year 2025	Impact Year 2024	Impact Year 2023	Coverage	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies								
Water, waste and material emissions	Water usage and recycling	1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies.	5292261.69	7194830.67	8755165.90	53.03%	Weighted average of portfolio companies' water consumed per million EUR of revenue.	No specific objectives or planned measures have been established.
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters								
Adverse Sustainability Indicator		Metric	Impact Year 2025	Impact Year 2024	Impact Year 2023	Coverage	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies								
Human rights	Lack of a human rights policy	Share of investments in entities without a human rights policy	13.63	22.08	41.06	89.94%	Percentage of portfolio investments in entities without a human rights policy	The fund seeks to minimize investments in companies that have not established policies related to human rights. The objective is to limit exposure to companies lacking such governance frameworks.
Anti-corruption and anti-bribery	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against corruption.	13.86	19.25	35.89	89.94%	Percentage of portfolio investment in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against corruption.	The fund seeks to minimize investments in companies that have not established policies related to human rights. The objective is to limit exposure to companies lacking such governance frameworks.

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

Proprius Partners Ltd takes principal adverse impact on sustainability factors into account when making investment decisions for our funds, which is an integral part of our investment process.

Proprius Partners has selected the principal adverse impact indicators based on their relevance and their consistency with Proprius Partners's principles for the consideration of sustainability risks. The selected indicators reflect the environmental and social impacts that Proprius Partners considers to be the most material, taking into account the structure of the funds and the sectors in which the investee companies operate. The additional indicators complement the mandatory indicators and are considered particularly relevant in light of the portfolio's investment profile.

In selecting the indicators, Proprius Partners has prioritised those for which comprehensive, comparable and reliable data are available from third-party data providers. The indicators have been selected to ensure that reporting can be carried out consistently and comparably across reporting periods.

On 30 January 2025, the Board of Directors approved Proprius Partners's Principles for the Consideration of Sustainability Risks. The Managing Director is responsible for implementing these principles. The Risk Management Officer reports to the Board of Directors on compliance with the principles relating to sustainability risks and on other matters concerning sustainability risks.

Engagement policies

Proprius Partners Ltd engages in meaningful discourse on behalf of its clients with our portfolio companies. We strive to incentivize and push portfolio companies to improve their practices related to the environment, society and good governance. We aim to get our portfolio companies to adopt a long term view on sustainability issues.

The Company considers principal adverse impacts (PAIs) in relation to its investee companies. The Company's engagement policy focuses on the most significant adverse issues and on matters relating to good governance practices. The Company does not seek to influence PAI indicators through engagement or dialogue with investee companies.

References to international standards

Proprius Partners Ltd is an UNPRI-signatory (United Nations principles of responsible investment). The Company does not use forward-looking climate scenario analysis, as the resources available to the Company do not enable model-based climate scenario simulations without incurring disproportionate costs relative to the benefits of such reporting.

Proprius Partners also regularly, as a part of its assessment of PAI-indicators, checks whether its portfolio companies have broken UN principles (UN Global Compact). These matters are handled on a case-by-case basis based on the severity of the violation. In cases where Proprius Partners does not see improvements from the portfolio companies, we are forced to liquidate our positions.

Historical comparison

In 2025, the fund's **Principal Adverse Impact (PAI) indicators** developed overall in a predominantly positive direction compared to 2024. In particular, significant improvements were observed in the fund's carbon footprint (-79.1%), greenhouse gas intensity of investee companies (-68.9%), and total greenhouse gas emissions (-13.3%). In addition, water consumption declined materially (-26.4%), emissions to water decreased (-42.6%), and the share of investee companies lacking human rights policies (-38.3%) or anti-corruption and anti-bribery policies (-28.0%) declined significantly. The share of investee companies lacking monitoring processes related to the principles of the United Nations Global Compact or the guidelines of the Organisation for Economic Co-operation and Development also decreased slightly compared to the previous year. The fund's exposure to severe norm violations and activities negatively affecting biodiversity-sensitive areas remained at zero.

However, certain adverse developments were observed in individual indicators. Scope 2 emissions increased by approximately 30%, the gender pay gap widened slightly, and the share of women on the boards of investee companies increased only modestly. In addition, hazardous waste generation increased significantly compared to the previous year, and the fund had limited exposure to controversial weapons-related activities, whereas no such exposure existed in the prior year. Overall, several key PAI indicators improved during the year, although certain changes in portfolio composition negatively affected selected adverse sustainability indicators during the reporting period.