Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant: IBS Capital Management B.V.
Legal Entity Identifier: 7245004NV64B9NOOKZ60

Summary

IBS Capital Management B.V. (7245004NV64B9NOOKZ60) considers the principal adverse impacts (PAIs) of its investment decisions on sustainability factors. The present statement is the consolidated statement regarding the principal adverse impacts on sustainability factors of IBS Capital Management B.V. and its subsidiaries, namely IBS Asset Management B.V., IBS Corporate Finance B.V., IBS Direct Investments B.V., and IBS Fund Management B.V., hereinafter referred to as "IBS".

This statement on principal adverse impacts on sustainability factors covers the period from 1 January 2025 to 31 December 2025. This statement applies to all products offered by IBS, excluding investments in Private Markets. The PAI Statements for our Private Markets portfolios are sent directly to clients in the relevant (Article 8) funds in the third quarter of the year.

This statement describes how we consider the principal adverse impacts of our investment decisions in line with Article 4 of the SFDR. In addition, it describes the results of the following 18 indicators, 16 of which are mandatory and 2 of which are voluntary.

This statement will be reviewed and updated on June 30, 2026.

Description of principal adverse impacts on sustainability factors

Principal adverse impacts are the negative effects of investment decisions and investment advice on sustainability factors.

IBS is committed to identifying and considering the PAIs of our investment decisions. This includes all products offered by IBS on public and private markets. We are committed to managing sustainability risks in accordance with our Sustainability Risk Policy and will therefore also monitor and evaluate a range of PAI indicators.

IBS will collect, monitor and evaluate data from the eighteen mandatory principal adverse impact indicators, including eight additional indicators as listed in the table below:

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 ENVIRONMENTAL INDICATORS								
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG-emissions	57,306.36 tonnes CO_2e	68179.77 tonnes CO_2e	43834.03 tonnes CO_2e	26638.59 tonnes CO_2e	Coverage: 98.61% Estimated: 26.47%	In line with the recommendations of COP 28, IBS promotes the phasing down of fossil fuels and the goal to significantly reduce greenhouse gas emissions, but also recognizes the importance of higher-emitting industrial sectors. For these sectors, such as those described in Annex I of Regulation (EC) No 1893/2006 of the European Parliament, IBS encourages energy transition pathways
		Scope 2 GHG-emissions	25,079.56 tonnes CO_2e	34540.51 tonnes CO_2e	11926.31 tons CO_2e	15360.25 tonnes CO_2e	Coverage: 98.61% Estimated: 26.47%	
		Scope 3 GHG-emissions	950,279.10 tonnes CO_2e	1256093.20 tonnes CO_2e	599538.90 tonnes CO_2e	169134.17 tonnes CO_2e	Coverage: 97.98% Estimated: 38.79%	
		Total GHG-emissions	1,003,372.10 tonnes CO_2e	1346584.90 tonnes CO_2e	673458.56 tonnes CO_2e	207416.56 tonnes CO_2e	Coverage: 97.88% Estimated: 42.46%	
	2. Carbon Footprint	Carbon footprint	241.06 tonnes CO_2e / mEUR invested	328.26 tonnes CO_2e / mEUR invested	198.01 tonnes CO_2e / mEUR investments	138.54 tonnes CO_2e / mEUR investments	Coverage: 97.90% Estimated: 42.13%	

	3. GHG intensity of investee companies	GHG intensity of investee companies	727.71 tonnes CO_2e / mEUR invested	661.64 tonnes CO_2e / mEUR revenue	509.51 tonnes CO_2e / mEUR revenue	366.47 tonnes CO_2e / mEUR revenue	Coverage: 97.92% Estimated: 42.13%	including technological improvements and increasing the proportion of renewable energy sources.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.39%	6.20%	6.96 %	4.65 %	Coverage: 97.89% Estimated: 0.00%	IBS excludes companies that are directly involved in the extraction and production of unconventional oil and gas. The reported 3.39% exposure also includes companies that are indirectly involved in fossil fuel-related activities. This indicator measures exposure to companies with any involvement in the fossil fuel sector. In accordance with the methodology of our third-party data provider, the full value of an investment is counted where a company has qualifying fossil fuel

								activities, regardless of the proportion of revenue derived from those activities. As a result, the reported exposure may overstate the portfolio's underlying economic exposure to fossil fuels.
	5. Share of consumption and generation of non-renewable energy	Share of non-renewable energy consumption and non-renewable energy generation of investee companies from non-renewable energy sources compared to renewable energy sources, expressed	Consumption: 42.04% Production: 0.45%	Consumption: 46.54% Production: 0.40%	Consumption: 48.58 % Production: 0.43 %	Consumption: 52.62 % Production: 0.57 %	Coverage: 85.34% Estimated: 3.47% Coverage: 92.55% Estimated: 0.00%	In line with the recommendations of COP 28, IBS promotes the phasing down of fossil fuels and the goal to significantly reduce greenhouse gas emissions, but also recognizes the importance of higher-emitting industrial sectors. For these sectors, such as those described in Annex I of Regulation (EC) No 1893/2006 of the European Parliament, IBS encourages energy

		as a percentage of total energy sources						transition pathways including technological improvements and increasing the proportion of renewable energy sources.
	6. Energy consumption intensity per sector with high climate impacts	Energy consumption in GWh per million EUR of invested companies' revenues, by sector with high climate impacts	In total: 0.11GWh / mEUR revenue Sector A: 0.00GWh / mEUR revenue Sector B: 0.01GWh / mEUR revenue Sector C: 0.05GWh / mEUR revenue Sector D: 0.02GWh / mEUR revenue Sector E: 0.00GWh /	In total: 0.13GWh / mEUR revenue Sector A: 0.00GWh / mEUR revenue Sector B: 0.01GWh / mEUR revenue Sector C: 0.059GWh / mEUR revenue Sector D: 0.02GWh / mEUR revenue Sector E: 0.01GWh /	In total: 0.11GWh / mEUR revenue Sector A: 0.00GWh / mEUR revenue Sector B: 0.01GWh / mEUR revenue Sector C: 0.04GWh / mEUR revenue Sector D: 0.02GWh / mEUR revenue Sector E: 0.01GWh /	In total: 0.60GWh / mEUR revenue Sector A: 1.51GWh / mEUR revenue Sector B: 1.62GWh / mEUR revenue Sector C: 0.41GWh / mEUR revenue Sector D: 2.35GWh / mEUR revenue Sector E: 1.65GWh /	Coverage: 99.72% Estimated: 33.73% Coverage: 97.54% Estimated: 22.15% Coverage: 99.69% Estimated: 30.93% Coverage: 99.78% Estimated: 32.96% Coverage: 99.83% Estimated:	IBS monitors the energy consumption intensity of companies operating in sectors with high climate impacts as part of its sustainability risk assessment. Where material, this indicator is considered alongside other climate-related metrics, including greenhouse gas emissions, carbon intensity and transition strategies, when making investment decisions. IBS encourages investee companies to improve energy

			mEUR revenue Sector F: 0.00GWh / mEUR revenue Sector G: 0.00GWh / mEUR revenue Sector H: 0.00GWh / mEUR revenue Sector L: 0.01GWh / mEUR revenue	mEUR revenue Sector F: 0.00GWh / mEUR revenue Sector G: 0.01GWh / mEUR revenue Sector H: 0.03GWh / mEUR revenue Sector L: 0.00GWh / mEUR revenue	mEUR revenue Sector F: 0.00GWh / mEUR revenue Sector G: 0.00GWh / mEUR revenue Sector H: 0.03GWh / mEUR revenue Sector L: 0.00GWh / mEUR revenue	mEUR revenue Sector F: 0.17GWh / mEUR revenue Sector G: 0.09GWh / mEUR revenue Sector H: 1.83GWh / mEUR revenue Sector L: 0.47GWh / mEUR revenue	40.85% Coverage: 100.00% Estimated: 32.44% Coverage: 99.78% Estimated: 40.28% Coverage: 98.46% Estimated: 27.40% Coverage: 99.71% Estimated: 36.59%	efficiency and implement credible decarbonisation plans, particularly in high-impact sectors. We will continue to monitor this indicator and engage with investee companies and external fund managers to support the transition towards lower energy intensity over time.
Biodiversity	7. Activities with a negative impact on biodiversity-sensitive areas	Share of investments in companies with establishments/activities in or near biodiversity-sensitive	1.29%	1.65%	0.55 %	0.28 %	Coverage: 95.69% Estimated: 0.00%	IBS expects its investee companies to monitor and limit their negative impacts on biodiversity. The final recommendations for the Taskforce on Nature-related Financial Disclosures

		areas where the activities of those companies have a negative impact on those areas						(TNFD) were published in the third quarter of the reference period. IBS is developing methods to further evaluate the materiality of biodiversity for its portfolios, including the TNFD recommendations. Based on the findings further actions may be set.
Water	8. Emissions in water	Water emissions (in tonnes) of investee companies per million EUR of investments, expressed as a weighted average	0.00 tonnes / mEUR invested	0.00 tonnes / mEUR invested	0.00 tonnes / mEUR investments	0.01 tonnes / mEUR investments	Coverage: 34.53% Estimated: 73.63%	Data on emissions to water is too limited to implement active policy on this. IBS continued to engage with its data providers to improve the availability of this data.
Waste	9. Proportion of hazardous and radioactive waste	Amount of hazardous and radioactive	11.57 tonnes / mEUR invested	6.78 tonnes / mEUR invested	5.05 tonnes / mEUR investments	3.41tonnes / mEUR investments	Coverage: 96.55% Estimated: 61.61%	Some companies produce hazardous and/or radioactive waste. For example,

		waste (in tonnes) produced by investee companies per million EUR invested, expressed as a weighted average						companies in the biomedical sector. It is important that they process this waste correctly.

INDICATORS ON SOCIAL ISSUES AND WORKING CONDITIONS, RESPECT FOR HUMAN RIGHTS, AND THE FIGHT AGAINST CORRUPTION AND BRIBERY								
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 issues and working conditions	10. Violations of the principles of the UN Global Compact or the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises	6.07%	4.17 %	7.47 %	4.37 %	Coverage: 95.69% Estimated: 0.00%	IBS continuously monitors whether our investee companies violate the UN Global Compact and make our own assessments about prior violations. Some investee companies have had prior violations. We performed due diligence on these companies and concluded that these violations have been resolved. They are, however, still flagged as violators by our third party data provider.

	11. Lack of procedures and compliance mechanisms for monitoring compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investments in companies without a policy to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises or without complaint-handling mechanisms to address violations of those UN Principles or OECD Guidelines	0.40%	0.97 %	1.27 %	3.89 %	Coverage: 98.30% Estimated: 0.00%	IBS requires that the companies its investee companies comply with the UN Global Compact and OECD guidelines. During the year, we have continuously monitored whether our investee companies were in violations of the UN Global Compact.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap in investee companies	11.60%	11.69 %	11.17 %	12.68 %	Coverage: 60.31% Estimated: 0.00%	The data on the gender pay gap is insufficient to implement effective policy on this. IBS continues to engage with companies and

								data providers to expand data coverage.
	13. Gender diversity of the Board of Directors	Average ratio of female to male members on the board of directors of investee companies, expressed as a percentage of all members on the board of directors	29.12%	28.96%	28.53 %	34.72 %	Coverage: 98.01% Estimated: 0.00%	IBS promotes diversity in the board of directors and monitors this using external data providers. IBS has no single policy on this for its entire product offering. However, the Silvercross Global Small Cap fund uses a proprietary ESG Analysis Template that penalizes companies when diversity in its board was lower than its peers or 30%. Additionally, Silvercross also actively engages with investee companies on this topic.
	14. Exposure to controversial weapons (anti-personnel landmines,	Share of investments in companies involved in the production or sale of	0.00 %	0.00 %	0.00 %	0.00 %	Coverage: 98.23% Estimated: 0.00%	Companies involved in the production or sale of controversial weapons are excluded. As exposure was 0%, no further action was

	cluster munitions, chemical weapons and biological weapons)	controversial weapons						taken.

Indicators applicable to investments in sovereigns and supranational								
Indicator adverse effects on sustainability		Parameter	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG-intensity	GHG intensity of investee countries	35.97 tonnes CO_2e / mEUR GDP	57.23 tonnes CO_2e / mEUR GDP	41.79 tonnes CO_2e / mEUR GDP	188.46 tonnes CO_2e / mEUR GDP	Coverage: 99.94% Estimated: 0.00%	IBS only invests in government securities of countries that have signed the Paris Agreement and are therefore committed to limit the average global temperature increase to < 2 degrees.
Social	16. Countries in which investments have been made with violations of	Number of countries in which investments	Absolute: 2.00 Relative: 1.30%	Absolute: 3.00 Relative: 2.75%	Absolute: 2.00 Relative: 1.93%	Absolute: 3.00 Relative: 2.53 %	Coverage: 100.00% Estimated: 0.00%	IBS does not wish to invest directly in countries that violate social

	social rights	have been made with violations of social rights (absolute number and relative number divided by all countries in which investments have been made), as referred to in international treaties and agreements, United Nations principles and, where applicable, national law						rights. However, through externally managed funds, it is invested in two such countries – Guatemala and Venezuela. IBS will engage with its external managers to eliminate the exposure to these countries. When this is not successful, IBS will examine the possibilities for alternative investments.

Table 2

Additional climate and other environmental indicators

CLIMATE AND OTHER ENVIRONMENTAL INDICATORS								
Adverse effects on sustainability Adverse impacts on sustainability factors (qualitative or quantitative)		**Metric**	**Impact 2025**	**Impact 2024**	**Impact 2023**	**Impact 2022**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Indicators applicable to investments in investee companies								
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in companies without carbon emission reduction initiatives aiming to align with the Paris Agreement	43.79%	51.35%	53.01%	64.45 %	Coverage: 100.00% Estimated: 0.00%	IBS promotes the phasing down of fossil fuels. Carbon reduction initiatives are part of this. This is also part of our policy when investing in externally managed funds.

Table 3

Additional indicators on social issues and working conditions, respect for human rights, and anti-corruption and anti-bribery matters

INDICATORS ON SOCIAL ISSUES AND WORKING CONDITIONS, RESPECT FOR HUMAN RIGHTS, AND THE FIGHT AGAINST CORRUPTION AND BRIBERY								
Adverse sustainability indicator	**Adverse impacts on sustainability factors (qualitative or quantitative)**	**Metric**	**Impact 2025**	**Impact 2024**	**Impact 2023**	**Impact 2022**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Indicators applicable to investments in investee companies								
	14. Number of cases of serious human rights problems and violations identified	Number of serious human rights problems and violations related to the investee companies, based on a weighted average	0.00	0.00	0.00	0.00	Coverage: 95.69% Clarity AI leverages NLP models to identify breaches for this PAI.	Companies that violate the UN Global Compact principles are excluded. Because there were no cases of serious human rights problems, no further actions were taken.

Description of the policy for identifying and prioritising the principal adverse impacts of investment decisions on sustainability factors

The sustainability risk assessment is performed in accordance with our Sustainability Risk Policy of 16 September 2025, including all methods described in the policy such as exclusions, due diligence and monitoring.

IBS takes into account the principal adverse impacts on sustainability factors in all investment decisions.

Greenhouse gas emissions, social issues and working conditions are included in the exclusion policy. The other mandatory indicators are included if relevant to the sector in which the investment is made. This involves looking at the likelihood of the occurrence and the severity of the potential adverse effects. In addition, we do not invest in companies or funds with serious controversies in these areas.

IBS selects the indicators in Tables 2 and 3 based on alignment with our own sustainability beliefs, relevance to the sectors in which we invest, and availability of data. For many of the indicators in Tables 2 and 3, there is currently insufficient data available to make an informed decision. At present, eight indicators listed in Tables 2 and 3 meet these criteria.

We use MSCI ESG Research, Clarity AI, Bloomberg and the investee company public disclosures as our data sources.

The implementation of the Sustainability Risk Policy falls under the various teams at IBS that are responsible for implementing the integration of sustainability risks into the respective investment portfolios. At IBS Asset Management B.V., the Investment Team takes care of this. At IBS Asset Management B.V., the oversight of this policy is the responsibility of the Manager Investment Management. Our SilverCross Global Small-Cap fund has a similar set-up. Here, the Head of ESG is responsible for the for the implementation of this policy and the SilverCross Investment Team is responsible for monitoring it. For the Centive Global Equity Fund, the oversight of the Sustainability Risks Policy is the responsibility of the portfolio managers of the fund. For our private markets investments, the Private Markets team's ESG analyst handles the implementation, and the team as a whole is responsible for policy monitoring. In addition, IBS will request the integration of the sustainability factors into the PAI indicators from its respective external fund managers.

The integration of the PAI indicators will be evaluated on a best effort basis, as this takes into account the (non) availability of data for relevant products in the public and private market portfolios.

Engagement policy

IBS does not have an overarching engagement policy. However, only funds whose managers are signatories to the United Nations Principles for Responsible Investment are used in the selection of external investment funds. This also means that for all external investment funds, the engagements are carried out by the relevant manager.

The SilverCross Global Small-Cap Fund, part of IBS Fund Management B.V., has an Engagement Policy which can be found on its website, among other ESG-related documents. The SilverCross investment team engages with the companies in which it is invested. The team focuses on building long-term relationships with the management teams of these companies, focusing on the most material topics in terms of risk and impact. The Centive Global Equity Fund also maintains contact with companies in which it invests.

IBS Asset Management B.V. does not engage in any investment in individual shares. Because it uses individually managed accounts, engagement is a very complicated process. In addition, it usually takes a very small share in the companies in which it invests, so the effect of engagement is often small. IBS Asset Management B.V. has therefore decided to focus its risk management activities for individual shares on research and monitoring of the companies in which it invests.

References to international standards

IBS's approach to integrating sustainability into its investment process and decisions, including the identification of principal adverse impacts on these decisions, takes into account and is based on relevant international standards, including, but not limited to:

- Sustainable Development Goals (SDGs)
- UN Principles of Responsible Investment (UNPRI)
- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Guide to responsible financial management of the Charity Foundation.

Historical comparison

In accordance with the SFDR, IBS is required to collect data for the PAI indicators in preparation of the annual PAI Statement. The first reference period for this data collection was from 1 January 2022 to 31 December 2022. The most recent reference period runs from 1 January 2025 to 31 December 2025. By comparing historical data, IBS can analyse trends and developments in sustainability performance within the investment portfolios. This allows us to evaluate the effectiveness of measures taken and adjust policies where necessary.

Compared with previous years, several climate-related indicators improved during the 2025 reference period. Total greenhouse gas emissions, Scope 1 emissions, Scope 2 emissions, Scope 3 emissions and carbon footprint all declined compared with 2024. Exposure to companies active in the fossil fuel sector also decreased significantly, from 6.20% in 2024 to 3.39% in 2025. In addition, the share of non-renewable energy consumption decreased from 46.54% to 42.04%, indicating a gradual shift towards cleaner energy sources within the portfolio.

Not all indicators improved during the period. GHG intensity increased from 661.64 to 727.71 tonnes CO_2e per EUR million revenue. This reflects changes in the composition of the portfolio and demonstrates that reductions in absolute emissions do not necessarily translate into lower emissions intensity. Similarly, the proportion of hazardous and radioactive waste generated by investee companies increased compared with previous years. These indicators will continue to be monitored closely.

The social indicators present a mixed picture. Exposure to companies involved in violations of the UN Global Compact principles or OECD Guidelines increased from 4.17% to 6.07%. However, the share of investments in companies lacking policies or compliance mechanisms related to these standards decreased further to 0.40%, continuing a positive trend observed since 2022. Gender diversity at board level improved modestly from 28.96% to 29.14%, while the average unadjusted gender pay gap remained broadly stable at approximately 11.60%.

For sovereign investments, both environmental and social indicators improved. The GHG intensity of investee countries decreased from 57.23 to 35.97 tonnes CO_2e per EUR million GDP. In addition, exposure to countries with social rights violations declined further, with relative exposure decreasing from 2.75% to 1.30%.

When analysing year-on-year changes, it should be noted that improvements in data availability, issuer disclosures and estimation methodologies continue to influence certain indicators. In particular, Scope 3 emissions, biodiversity-related metrics and other indicators that rely heavily on estimated data have become more robust and comprehensive over time. Data quality continued to improve during the 2025 reference period. Of the 32 reported sustainability metrics and sub-indicators, data coverage increased for 25, while only 7 experienced a marginal decline in coverage. Furthermore, the proportion of estimated data decreased across many indicators, reflecting improved corporate reporting and data availability. As a result, comparisons between reporting periods should be interpreted in the context of both changes in portfolio composition and continuing improvements in data quality.

The effective date of this version of the PAI statement is 30 June 2026. This statement will be updated annually or earlier if necessary. The next annual update will be no later than 30 June 2027.

CRO, June 30, 2026