CAPZA

Statement on principal adverse impacts of investment decisions on sustainability factors

Regulation (EU) 2019/2088

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Contents

Financial market participant: ATALANTE (hereinafter « CAPZA ») - LEI : 969500H6SRUN2J11QM66.

A. Summary

CAPZA considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of CAPZA.

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

Potential investments are assessed using a scoring grid that includes the principal adverse impact indicators, hereinafter "PAIs". CAPZA has defined thresholds for PAI indicators. These thresholds are reviewed periodically to reflect established market best practices. CAPZA considers the 14 mandatory indicators and 2 additional PAI indicators.

If the PAI indicators of the potential investment comply with the thresholds referred to above, the investment is considered not to significantly harm sustainable investment objectives. Where a principal adverse impact, hereinafter "PAI", is identified for a potential investment, a clear and credible roadmap to limit or eliminate this adverse impact must be integrated into the transaction documentation in order for the investment to be considered as not significantly harming any other sustainable investment objective.

For Equity investments, third-party Due Diligence is systematically conducted if a potential investment's undertaking belongs to a High Impact Sector (Climate[1], Biodiversity[2], or Social[3]), or if the PAI thresholds are not respected. In other cases, internal due diligence is carried out. The pre-investment due diligence defines the areas to be monitored and improved during the holding period and best efforts are made to establish a sustainability roadmap. Best efforts are therefore made to structure a transaction based on sustainability indicators, with the definition of mechanisms and a timeline.

For Debt investments, due diligence is systematically carried out internally. Where ESG risks or opportunities are identified as significant, a detailed analysis is conducted by the Sustainability and Impact team, including, where relevant, discussions with management or the sponsor. Best efforts are made to structure a transaction based on sustainability indicators, with the definition of mechanisms and a timeline.

Furthermore, when the Investment is made, the underlying asset is assessed against the PAIs on an annual basis.

The data concerning those PAI indicators are disclosed by the portfolio companies and are gathered in the ESG report.

CAPZA aligns its consideration of PAIs in its investment decisions with the objectives of the Paris Agreement by regularly assessing the climate change risk of its portfolio as part of its annual ESG assessment. The Paris Agreement aims to limit the increase in global temperature to "well below" 2 degrees above pre-industrial levels and to pursue efforts to limit the increase to 1.5 degrees during this century.

CAPZA has been a signatory to the UN Principles for Responsible Investment, PRI, since 2011, to the France Invest charters on diversity and value sharing, and is a member of the Initiative Climat International.

The Management Company considers the 14 mandatory and 2 additional PAI.

Mandatory PAI:

1. GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies

[1] As defined in the Regulation (EU) 2022/1288: NACE codes A to H, and L.
[2] As defined by the FFA, based on the ENCORE framework: NACE codes A to F, H, I, and L.
[3] NACE code Q.

4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons

Additional PAI:

1. Investments in companies producing chemicals (Indicator 9, Table 2)
2. Rate of accidents (Indicator 2, Table 3)

B. Description of the principal adverse impacts on sustainability factors

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES								
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Adverse Sustainability Indicator		**Metric**	**Impact 2025**	**Coverage 2025**	**Impact 2024**	**Coverage 2024**	**Explanation**	**Actions taken**
Greenhouse Gas Emissions								
1.	**GHG Emissions**	Scope 1 GHG emissions (tCO2e)	17 931	71%	17 097	72%	Total GHG emissions increased mainly for methodological reasons related to a company manufacturing industrial boilers, whose Scope 3 is predominant, despite the decrease in its own carbon footprint. This is explained by two effects: (i) the decrease in its enterprise value, which mechanically increased the attribution rate of its emissions, and (ii) the full-year	CAPZA is committed to achieving carbon neutrality by 2050 with an alignment on a 1.5°C emissions trajectory, compatible with the Paris Agreements. This commitment is materialized through an intermediary objective of 70% AuM in Equity and 50% AuM in Debt on a net zero trajectory by 2030. We are also committed to include a Net Zero alignment clause in 100% of our new Equity investments. CAPZA has two funds with decarbonization in line with the Paris Agreements as part of their investment strategy : MAIF Dette à Impact Environnemental and Flex Equity Mid Market II. We offer customized tools and solutions to help portfolio companies measure their carbon footprint, through three levers.
		Scope 2 GHG emissions (tCO2e)	12 354	73%	11 762	74%		
		Scope 3 GHG emissions (tCO2e)	3 586 771	67%	2 411 777	71%		
		Total GHG emissions (tCO2e)	3 626 384	70%	2 463 445	77%		
2.	**Carbon Footprint**	Carbon Footprint (tCO2e/M€)	783,32	70%	508,01	77%		
3.	**GHG intensity of investee company**	GHG Intensity of investee companies (tCO2e/M€)	688,46	70%	602,23	77%		

							effect of the investment made in Q2 2024, which was only partially reflected in the 2024 data. These two effects alone represent an impact of approximately 1 MtCO2e.	1) Transactional lever : it allows to put GHG emissions reduction on the agenda of negotiations with management before the investment and to ensure an alignment of interests in the transaction 2) Operational lever : linked to our position as investors, it allows CAPZA to be active in the accompaniment of companies on the subject of reducing GHG emissions by presenting pragmatic and efficient solutions to deliver their roadmap, CAPZA also provides climate training at portfolio company level. 3) Financing lever : it allows companies to activate support and subsidies that will allow them to finance and accelerate the implementation of their GHG reduction roadmap For each investment that has a medium or higher climate risk, we inform the investment team as well as the Risk and Compliance Committee to assess potential mitigation measures We are active members of the Initiative Climat International and signatories of the UN-PRI.
4.	**Exposure to companies active in the fossil fuel sector**	Share of investments in companies active in the fossil fuel sector	0%	100%	0%	100%	As part of our exclusion policy, we do not invest in the extraction, production and distribution of fossil fuels, coal and non-conventional energy.	
5.	**Share of non-renewable energy consumption and production**	Share of non-renewable energy consumption and production	Consumption : 67% Production : 3%	Consumption : 62% Production : 12%	Consumption : 86% Production : 4%	Consumption : 44% Production : 9%	Energy indicators remained generally stable. The energy consumption intensity in the Construction sector heavily decreased due to the exit of	
6.	**Energy consumption intensity per high impact climate sector (GWh/M€)**	NACE Code A (Agriculture, Forestry and Fishing)	0	0%	0	0%		
		NACE Code B (Mining and Quarrying)	0	0%	0	0%		

	NACE Code C (Manufacturing)	0,09	26%	0,09	21%	companies from this sector.	We have also implemented the AXA Altitude tool which enhances our climate impact assessments on all strategies.
	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	0	0%	0	0%		
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	0,03	0%	0	0%		
	NACE Code F (Construction)	0,01	1%	0,01	1%		
	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0,01	3%	0,01	3%		
	NACE Code H (Transportation and Storage)	0	0%	0	0%		
	NACE Code M (Real Estate Activities)	0,00	0%	0	1%		
Biodiversity							

7.	**Activities negatively affecting biodiversity-sensitive areas**	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0%	74%	0%	75%	Data availability was improved for this indicator due to an improvement of awareness on biodiversity topics from our portfolio companies	CAPZA measures the impacts of its investments on biodiversity - as well as the dependencies - by leveraging yearly collected environmental metrics. For each investment that has a medium or higher biodiversity risk, impact, dependance, we inform the investment team as well as the Risk and Compliance Committee to assess potential mitigation measures. We have also implemented the AXA Altitude tool which enhances our biodiversity impact assessments. We help our portfolio companies to implement responsible sourcing policies in order to raise awareness of declining biodiversity. We provide them with examples of sustainable procurement policies to facilitate the implementation of these new practices.
				Water				
8.	**Emissions to water**	Tonnes of emissions to water generated by investee companies per million EUR invested,	0,004	70%	0,01	72%	Data availability was improved for this indicator	We have chosen water as the primary focus of our biodiversity strategy. In particular, for each investment that has a medium or higher water risk, impact,

		expressed as a weighted average						dependance, we inform the investment team as well as the Risk and Compliance Committee to assess potential mitigation measures
Waste								
9.	**Hazardous waste ratio**	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0,39	60%	0,49	56%	Data availability was improved for this indicator	In relation with our biodiversity commitments, 100% of our portfolio companies (equity) have low to medium biodiversity risk, as assessed by a third party
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
Social and employee matters								
10.	**Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	77%	0%	79%	Data availability was improved for these indicators	We adhere to and promote the respect of OECD guidelines for Multinational Entreprises, and our goal is that investee companies put in place the necessary processes to ensure the respect of these norms.
11.	**Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD**	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for	7%	77%	5%	79%		

	Guidelines for Multinational Enterprises	Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises						
12.	**Unadjusted gender pay gap**	Average unadjusted gender pay gap of investee companies	14%	54%	19%	49%	Portfolio companies have pursued their efforts to reduce the gender pay gap and increase board gender diversity.	CAPZA promotes inclusion and diversity. In this context, gender diversity is an important part of our strategy. As part of our strategy, we aim to promote and increase board diversity within 2 years after investing for equity investments.
13.	**Board gender diversity**	Average ratio of female to male board members in investee companies	16%	72%	17%	76%		
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%	100%	0%	100%		Controversial weapons are part of CAPZA's exclusion policy.
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS								
Environmental								
15.	**GHG Intensity**	GHG intensity of investee countries	0		0		No underlying investments in this asset class	No underlying investments in this asset class

Social								
16.	**Investee countries subject to social violations**	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0		0		No underlying investments in this asset class	No underlying investments in this asset class
		Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0		0		No underlying investments in this asset class	No underlying investments in this asset class
INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS								
Fossil Fuels								
17.	**Exposure to fossil fuels through real estate assets**	Share of investments in real estate assets involved in the extraction, storage, transport or	0		0		No underlying investments in this asset class	No underlying investments in this asset class

		manufacture of fossil fuels						
Energy efficiency								
18.	**Exposure to energy-inefficient real estate assets**	Share of investments in energy-inefficient real estate assets	0		0		No underlying investments in this asset class	No underlying investments in this asset class

C. Other indicators for principal adverse impacts on sustainability factors

Additional climate and other environment-related indicators								
INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES								
Adverse Sustainability Indicator		Metric	Impact 2025	Coverage 2025	Impact 2024	Coverage 2024	Explanation	Actions taken
Water, waste, and material emissions								
9.	**Investments in companies producing chemicals**	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0%	100%	0%	100%		Pesticides and agro-chemicals have the potential to contaminate groundwater and freshwater supplies. Therefore, as part of our biodiversity commitments and our focus on water, we have chosen to monitor this indicator.
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters								
INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES								
Adverse Sustainability Indicator		**Metric**	**Impact 2025**	**Coverage 2025**	**Impact 2024**	**Coverage 2024**	**Explanation**	**Actions taken**
Social and employee matters								
2.	**Rate of accidents**	Rate of accidents in investee companies expressed as a weighted average	9,82	59%	7,68	69%	Portfolio companies have pursued efforts to reduce accident rates within their staff.	Promoting inclusion in our portfolio companies is part of CAPZA's sustainability strategy. We believe that inclusive workplaces should prioritize employee well-being, which includes both physical and mental health. Therefore, we have chosen to monitor and reduce this indicator as part of our efforts.

D. Description of policies to identify and prioritize principal adverse impacts on sustainability factors

Description of the policies and responsibilities of implementation

CAPZA (LEI 969500H6SRUN2J11QM66) considers principal adverse impacts of its investment decisions on sustainability factors, both at entity level and at product level, including Article 6 funds.

Our policies for identifying and prioritising principal adverse impacts on sustainability factors, the way they are maintained and applied, and the allocation of responsibilities for their implementation are described throughout this section. Additional information is also available in our SFDR disclosure document available on our website.

PAIs are an integral part of our responsible investment policy. They are managed as part of our investment and risk management policy, during the pre-investment, holding and exit phases, monitored through our ESG governance, subject to engagement actions as described in the following section, and integrated into our policies for alignment with international climate and biodiversity objectives.

Through the lifecycle of the financial product, CAPZA monitors the PAI, through internal and external control mechanisms as laid out in CAPZA's ESG Procedure.

The potential investments are assessed using a scoring grid that includes Principal Adverse Impact ("PAI") indicators. CAPZA has defined threshold for PAI indicators. These thresholds are periodically reviewed to take into account best practices established by the market. CAPZA considers the 14 mandatory and 2 additional PAI.

If the PAI indicators of the potential investment comply with the thresholds referred to above, the investment is considered not to significantly harm sustainable investment objectives. Where a principal adverse impact, hereinafter "PAI", is identified for a potential investment, a clear and credible roadmap to limit or eliminate this adverse impact is integrated into the transaction documentation in order for the investment to be considered as not significantly harming sustainable investment objectives.

For Equity investments, due diligence is systematically carried out by a third party if the issues are assessed as significant. In other cases, internal due diligence is carried out. Where ESG issues are identified as significant, an in-depth analysis is conducted by the Sustainability and Impact team, which may include discussions with the management or sponsor of the target company. Where the issues are assessed as not significant, the investment team carries out due diligence covering, in particular, PAIs, using the available analytical frameworks and tools. The pre-investment due diligence defines the areas to be monitored and improved during the holding period and best efforts are made to establish a sustainability roadmap. Best efforts are therefore made to structure a transaction based on sustainability indicators, with the definition of mechanisms and a timeline.

For Debt investments, due diligence is systematically carried out internally. The pre-investment due diligence defines the areas to be monitored and improved during the holding period and best efforts are made to establish a sustainability roadmap. Best efforts are therefore made to structure a transaction based on sustainability indicators, with the definition of mechanisms and a timeline.

In addition, once the investment has been made, the underlying asset is assessed annually against the PAIs.

PAI data is systematically collected. We prioritize PAIs relating to our three main objectives, namely:

- Combating climate change, with a commitment to achieving climate neutrality by 2050;
- Preserving and restoring biodiversity, with a focus on water.
- Diversity and inclusion, notably through the pursuit of gender parity and the development of value-sharing mechanisms.

During the annual reporting period, which runs from December to the end of May, CAPZA and Reporting 21, our service provider, collect responses to the ESG questionnaire completed by portfolio companies, before analysing the responses and producing ESG reports, which highlight potential principal adverse impacts. ESG committees held with the

Sustainability and Investment teams, as well as Reporting 21, provide an opportunity to discuss actions and priorities to improve PAIs.

During the holding period, at least two “Bilateral ESG Reviews” per year are organized with portfolio companies. First, in March or April, Reporting 21 conducts an interview with the management of each portfolio company to ensure a proper understanding of the company’s context, the consistency and reliability of PAI data, ESG issues and the company’s level of maturity. Later, in May or June, CAPZA and Reporting 21 share the results of the ESG and PAI analysis with the company and discuss relevant actions for the coming year. Where CAPZA has access to governance, these topics may also be discussed at Supervisory Board or Board of Directors meetings.

The annual questionnaire and ESG analysis are a valuable opportunity to establish a constructive dialogue with portfolio companies and to measure progress against the sustainability roadmap. Finally, if a portfolio company exceeds a defined threshold for a given PAI, this leads us to prioritize, on a case-by-case basis, action on the relevant PAI.

The Compliance and Sustainability teams ensure that ESG processes, including processes relating to principal adverse impacts, are properly applied within CAPZA. Compliance verification is therefore structured across several levels. Controls performed by the Compliance team are intended to ensure that ESG processes are effective and comply with applicable legal and regulatory requirements. They also ensure that investments comply with ESG criteria and that the ESG performance of investments is appropriately monitored and reported. Finally, these audits help strengthen investor confidence in the Fund and in its responsible management of ESG matters.

Data sources and limitations

PAI data is collected through our partner Reporting 21.

CAPZA uses a combination of data obtained directly from portfolio companies, third-party data providers, research and information obtained through questionnaires provided by various stakeholders.

Principal adverse impacts are determined based on actual data collected through questionnaires, such as greenhouse gas emissions, energy performance and the gender pay gap.

CAPZA performs quality controls on actual data obtained through questionnaires, in addition to the automatic checks performed by the data collection system.

These methodologies and data sources may be amended to reflect, without limitation, improvements in areas such as data availability and reliability, or changes to regulations or other external frameworks or initiatives.

CAPZA relies on ESG information and data collected directly from portfolio companies as well as from third-party data providers. Such data is not yet systematically published by issuers, may be incomplete and, once published, may follow different methodologies. CAPZA may change third-party data providers at any time and at its sole discretion. Such changes may result in changes to the data used for the same instruments or investments in the future.

However, CAPZA reviews the data or methodologies of third-party providers used in the monitoring of the PAIs it considers.

E. Engagement policies

Our engagement and voting policies aim to support holdings in making progress on all ESG aspects, in particular those we have identified as priorities, i.e.:

- Combating climate change, with a commitment to achieving climate neutrality by 2050;
- Preserving and restoring biodiversity, with a focus on water.
- Diversity and inclusion, notably through the pursuit of gender parity and the development of value-sharing mechanisms.

We also engage companies on issues deemed material, on a case-by-case basis.

1) Scope and objectives of our engagement policy

i) Cross-functional engagement policy

Our engagement policy is primarily based on continuous dialogue and the building of a trusted relationship with the companies we finance.

As explained above, after data quality has been verified and the annual report has been shared, an annual ESG meeting is organised with the company's management and a member of the investment team.

The elements of this ESG report are also used by CAPZA's investment teams, who are responsible for discussing these ESG issues during Supervisory Board or Board of Directors meetings of portfolio companies.

To support companies in their sustainable transformation, CAPZA teams may also provide access to useful resources or external experts.

Finally, we seek to engage our community of companies through events: sustainability awards, lunches, meetings between ESG managers from different companies, and similar initiatives.

ii) Climate-specific engagement policy

We have developed a specific climate engagement policy.

When we represent a significant part of the balance sheet, we have several tools at our disposal to accelerate the environmental and social transition of our companies. These levers can be activated to varying degrees depending on our position: majority shareholder, minority shareholder, unitranche lender, pool of lenders. They can be grouped into three categories:

- The transactional lever enables us to put sustainability on the agenda for negotiations with management prior to investment, and to ensure alignment of interests in the drafting of transaction documentation on the subject;

- The operational lever, linked to our position in corporate governance, enables us to play an active role in supporting companies about sustainability, presenting them with pragmatic and effective solutions for delivering their roadmap.

- The financing lever consists of informing companies about the support and subsidies they can take advantage of to finance and accelerate the implementation of their decarbonization roadmap.

Our shareholder engagement policy is set out in greater detail in our dedicated document.

2) Presentation of our voting policy

The policy for exercising voting rights established by CAPZA is implemented exclusively in the interests of investors.

This framework is intended to apply to voting rights attached to unlisted securities as well as to securities of companies listed on a regulated market of a State party to the Agreement on the European Economic Area or on a recognised foreign market.

It should nevertheless be noted that CAPZA manages funds intended to invest mainly in unlisted securities.

However, in the context of a delisting or an initial public offering at the time of divestment, the funds managed by the management company may hold securities traded on a financial instruments market.

CAPZA makes every effort to exercise its voting rights in companies in which it holds, through the funds it manages, at least 5% of the voting rights.

As we are generally the reference shareholder, and/or majority shareholder, we are consulted ahead of portfolio companies' general meetings. This is why our votes are almost exclusively positive votes.

The annual report on our voting policy is available on our website in our dedicated document.

3) Assessment of our engagement strategy

The response rate to our ESG questionnaires was 77% (115/150). We were able to organize feedback meeting calls with 52% of them.

4) Assessment of voting policy, particularly regarding ESG resolutions

As previously explained, since we are generally the reference shareholder, we are consulted ahead of general meetings on the content of the resolutions submitted to vote. We therefore have the opportunity to agree on their content with portfolio companies. Consequently, our positive voting rate is 100% or close to 100%.

To date, we have not had to vote on a climate resolution filed by other shareholders.

5) Investment strategy and sectoral disengagement

CAPZA does not invest in companies that do not comply with international standards such as the United Nations Global Compact. In addition, CAPZA does not wish to invest in sectors and activities that have proven significant impacts on the environment and society or that generate additional risks, such as reputational risk, ethical risk or legal risk.

We do not have the possibility to use divestment for our debt financings as part of an engagement policy. With respect to equity investments, we apply our shareholder engagement and voting policy if a company were to develop a new activity or make an acquisition that would fall within our exclusion policy.

F. References to international standards

Through its ESG policy, in particular the due diligence carried out, and its exclusion policy, CAPZA complies with codes of conduct relating to responsible corporate behavior and internationally recognized standards of due diligence and disclosure. We have been a UN PRI signatory since 2011.

As part of the PRI, we track our share of investments in companies:

- Which have been involved in violations of the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises;
- Which do not have a policy for monitoring compliance with the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises, or mechanisms for handling complaints or disputes to remedy such violations.

CAPZA aligns its consideration of the PAI of its investment decisions with the goals of the Paris Agreement, by regularly evaluating the climate-change impact of its portfolio as part of its annual ESG assessment. The Paris Agreement aims to limit global temperature increases to "well below" 2 degrees Celsius above pre-industrial levels and to strive for a 1.5 degree increase this century.

G. Historical comparison

Compared with last years, we improved our coverage rate for the main principal adverse impact indicators, thereby providing a clearer and more representative overview of our portfolio companies.

Total GHG emissions attributed to the portfolio increased between 2024 and 2025, mainly for methodological reasons related to a portfolio company manufacturing industrial boilers, whose Scope 3 weighs heavily relative to the rest of the portfolio, despite a decrease in its carbon footprint over the period.

This change is explained by two effects: (i) the decrease in the company’s enterprise value, which mechanically increased the attribution rate of its emissions to the portfolio, and (ii) the full-year effect of the investment, which was made in the second quarter of 2024 and was therefore only partially reflected in the 2024 data. These two effects alone represent an estimated impact of approximately 1.0 $MtCO_2e$ on the annual change in attributed emissions.

CAPZA

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