

# Spire Capital ESG

**Annual Report  
2024**



Applying technology to companies  
to make them better and greener  
and to create ESG impact





# Contents

<b>Message from the ESG Partner</b> .....	3
<b>Who is Spire Capital?</b> .....	5
<b>ESG Introduction</b> .....	6
<b>ESG Policy</b> .....	9
<b>ESG Organisation</b> .....	13
<b>Carbon Footprint Calculation</b> .....	15
<b>Gender Equality and Female Empowerment</b> ....	19
<b>ESG Portfolio Companies</b>	
<b>Operational Summary</b> .....	21
Chocolissimo .....	22
Bioseco.....	26
Mooveno.....	30
Thulium.....	34
Spire Capital .....	38
<b>Climate Risk and Vulnerability Assessment</b>	
Company Climate Vulnerability	
by Hazard Type .....	41
Company Climate Vulnerability	
by Key Affected Sectors in Poland.....	42
<b>ESG in the Investment Process</b> .....	43
<b>ESG Compliance</b> .....	44
<b>Annex 1: Spire Capital UN Global</b>	
<b>Compact Commitment Letter</b> .....	49
<b>DISCLAIMER</b> .....	49

## Message from the ESG Partner



2024 was the first ‘real’ year of operations for Spire Capital following the initial closing of our fund in 2023. We completed our first investments in Chocolissimo, Bioseco and Mooveno, three diverse examples of tech-enabled Polish businesses, all with exciting opportunities... and challenges.

We remain focused on using ESG management primarily as a tool to create value in our businesses. Through the investment in Bioseco we are positioned at the heart of the green transition with the company installing systems to detect and protect birds from collision with wind turbines. Valeted car washing, promoted by Mooveno, is acknowledged as the most ecological vehicle cleaning method. In 2025 Chokolissimo is starting a review of its packaging strategy focused on elimination of plastic and overall reduction. As with 2023’s report, we have included information about Thulium.

We became signatories in 2024 to the UN Principles for Responsible Investment and the UN Global Compact (UNGC). Building our relationship with the local chapter of the UNGC, we completed the workshop Target Gender Equality Accelerator. I was happy to sign on behalf of Spire Capital the Statement of Support for the Women’s Empowerment Principles,

a copy of which is included in this report and we have prepared an action plan addressing team diversity.

We continue to work on processes including our portfolio carbon footprint calculation and codes of conduct. Social themes remain an important focus for us, most notably the enhancement of our role as an investor in responsible employers, active community members and good supply chain stewards.

We recognise our obligation to provide stakeholders with transparent information about our approach to sustainability and the risks and opportunities generated by our investment approach. Following our initial report last year, when the organisation was still at an early stage of development, the team has enhanced and expanded this 2024 report. We hope that we are meeting your expectations but please tell us if this is not the case!

Talking of the team, we have established a strong core of individuals contributing to the ESG effort. As you will see later in the report, apart from Iain Haggis as the Spire Capital ESG Officer, we have ESG Officers in all four portfolio companies and assistance from Agnieszka Siarniewicz and Paulina Pastor at the level of Spire Capital. The whole function is overseen by the Fund's AIFM and General Partner.

In the name of the whole team,



Arkadiusz Podziewski

Spire Capital Partner Responsible for ESG



## Who is Spire Capital?

Spire Capital was founded in 2021 by three experienced investment professionals, Arkadiusz Podziewski, Krzysztof Konopiński and Łukasz Wierdak, who worked previously together on tech transactions at Warsaw-based MCI. Having carried out their first investment in 2022 through a ‘club’ of local Polish investors in Krakow-based Thulium, a business offering web-based CRM solutions, Spire Capital raised its first fund in April 2023, through a Luxembourg-based RAIF structure and with a number of institutional and professional investors. This allowed the fund to execute its first investments in 2024.

Spire Capital is a Central and Eastern Europe (CEE) growth buyout private equity firm focused on tech-enabled services, software and e-commerce opportunities in the region with the main focus on Poland and on profitable businesses with enterprise

values of €20-100 million. It acts as a partner for visionary founders and management teams who want to take their business to the next level of size and professionalization. Spire Capital supports investees in strategy development and execution, organic growth, acquisitions and international expansion. The fund looks for markets and sectors with long-term growth prospects driven by digital transformation, companies with ‘customer lock-in’ with sustainable competitive advantage and strong unit economics to benefit from scale-up effect. These are typically market disruptors and digital adopters creating new markets or winning market share at the expense of incumbents often with unique proprietary technology offering consolidation opportunities in relatively young and fragmented markets and sectors and possible potential for cross-border expansion.



## ESG Introduction

Spire Capital is a committed responsible investor, fully aware that addressing climate change and promoting social awareness are essential elements of good business. It strives for continuous improvement in all aspects of its ESG management and sustainability risk assessment processes. Investments typically have low to medium environmental or social risks. Our business approach is to try and apply technology to companies to make them better and greener and use accelerated digitalisation to promote the growth of businesses already creating ESG impact. We will have a particular focus on social and governance aspects, expecting our companies to be desirable places to work, playing relevant roles in their communities and promoting mutually beneficial relationships with suppliers, customers and other stakeholders. We are always keen to enhance governance in the process of converting smaller enterprises to more mature corporations.



In its strategy, Spire Capital does not explicitly promote ESG aspects and it does not target explicitly sustainable investments. However, we are fully committed to incorporating environmental, social and governance (ESG) and sustainability factors into the investment process and reporting on our ESG

performance and impact. The underlying assumption is that portfolio companies will have low direct and relatively low indirect exposure to climate change risk. None of the portfolio companies are active in a high impact sector for energy consumption and none of them have identifiable biodiversity risk (Bioseco contributes positively to mitigating biodiversity risk). Emissions to water at the companies relate only to water for sanitary use. No hazardous waste is produced at any of the companies with the exception of a very small amount of low-level electronic equipment waste from office equipment.

While a more detailed description of formal ESG procedures in our investment process is provided towards the end of this report, the key activities we perform are:

- Exclusion of restricted sectors from the investment pipeline;

- Environmental and Social Management System (ESMS) implementation at fund level and in portfolio companies;
- Risk assessment process to evaluate:
  - ▣ climate change and vulnerability risk;
  - ▣ mitigation potential and added value opportunities;
  - ▣ relevant social risks;
- Use of SASB Materiality Finder for sector specific risk assessment;
- PAIs incorporated into ESG reporting;
- Full carbon footprint calculation for all entities;
- ESG standard KPI's reported by all companies;
- ESG Officer at fund level and in each portfolio company;
- ESG Section in deal reports and investor reports;
- ESG Annual Report published on Spire Capital website;
- UNPRI reporting;

- UNGC Communication on Progress (see also Annex 1: Spire Capital UN Global Compact Commitment Letter);
- Invest Europe ESG Reporting;
- Annual ESG Forum for portfolio company ESG Officers;
- Inhouse and external training for Spire Capital team;
- Remuneration of key ESG staff linked to ESG objectives.

**In terms of the businesses, we are seeking to use ESG management to drive value in the following specific areas:**

1. Environmental risk mitigation (e.g., packaging);
2. Energy savings;
3. Employer branding: recruitment and retention improvement;
4. Effectiveness of workforces;
5. Corporate governance resulting in better decision making;

6. Supply chain improvements to prevent breakdowns and improve conditions;
7. Exit multiple uplift resulting from enhanced ESG management.

In 2024 we have implemented and already updated a comprehensive ESMS at fund level.





## ESG Policy

Our ESG Policy must be compatible with our overall philosophy, which is to use digital technology to accelerate the growth of good businesses.

A comprehensive and detailed risk assessment will be performed for all investments. Any sustainability risks will be identified and addressed and mitigating activities planned.

Spire Capital applies investment restrictions to reduce ESG and sustainability risk.

The Fund is classified as an Article 6 fund regarding the Sustainable Financial Disclosure Regulation (SFDR). During the investment process, Spire Capital uses climate risk and vulnerability (sensitivity and exposure) assessment.

### **The following subsidiary policies form part of the overall ESG Policy:**

1. Health & Safety Policy
2. Responsible Investment and Stewardship
3. Discrimination and Harassment Policy
4. Human Rights (in line with UNGC guidelines)
5. Whistleblowing Policy
6. Conflicts of Interest Policy

The above policies are all included in the Spire Capital Code of Conduct and additional ones will be added. As a member of the Polish Private Equity and Venture Capital Association (PSIK), we observe the rules set out in the PSIK Code of Conduct.











Where possible financial benefits and non-financial benefits relating to ESG improvements will be assessed and recorded.

Spire Capital applies its own standard ESG processes to ensure compliance, based on:

- ▣ Compliance with the Sustainable Financial Disclosure Regulation (SFDR);
- ▣ Reporting with reference to UN Sustainable Development Goals (SDG); and
- ▣ Applying Invest Europe ESG Reporting criteria.

In employing the UN SDG spectrum as part of the ESG management process we try to identify which goals are already practised in our entities and which ones can be used to provide aspirations and additional targets. Even if for some of the goals we classify our activities as relevant to achieving the goals, there are often sub-targets, within the high level goals. For example for 'good health and wellbeing' the fact that we provide safe workplaces does not mean that we should not seek new initiatives to improve the health of our employees.



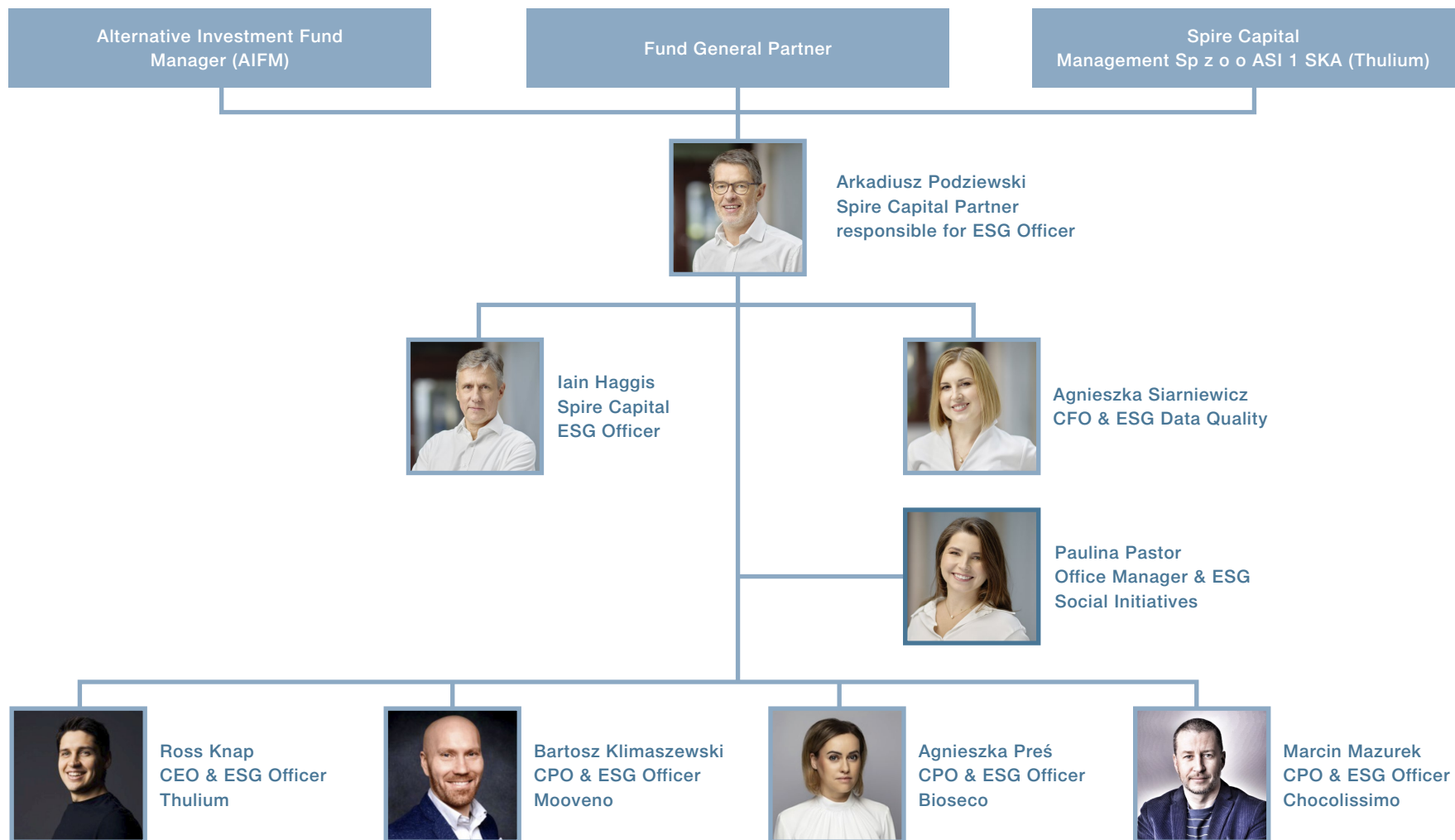
UN Sustainable Development Goals		Chocolissimo	Bioseco	Mooveno	Spire Capital	Thulium	Comments
	Good health and well being	■	■	■	■	■	Sport sponsorship, medical care, zero tolerance for work accidents
	Quality education	□	□	□	■		Training, education for sustainable lifestyle, human rights, gender equality, diversity
	Gender equality	□	■	■	□	□	Ensuring women's and minorities' full, effective participation in decision-making processes at all levels
	Affordable and clean energy	□	■	□	■		Active research and development to promote continuous innovation
	Decent work and economic growth	■	■	■	■	■	Protect labour rights and promote safe and secure working environments
	Industry, innovation and infrastructure	■	■	■		■	Active research and development to promote continuous innovation
	Responsible consumption and production	□	□	□	□		Encouraging business partners to implement sustainable development practices
	Climate actions	□	■	□	□		Integration of climate change mitigation into strategy; raising awareness of climate change mitigation
	Life on land	□	■	■	□	■	Paperless businesses, support for biodiversity
	Partnerships for the goals	□	□	□	■		Partnerships primarily with NGOs to address environmental and diversity issues

■ Practising    □ Aspirational

Having provided a satisfactory level of ESG compliance and established measuring tools, the focus will be pragmatic and concentrate specifically on areas where ESG opportunities can be exploited in the business sectors where Spire Capital will focus:

<p>“Green revenue” monitoring</p>	<p>Equality (of digital access):</p>
<p>Carbon footprint reporting (emissions reduction)</p>	<p>Digital human rights Data privacy / protection</p>
<p>Environmental impacts:</p> <ul style="list-style-type: none"> <li>• Data centre policy</li> <li>• Use of renewable energy</li> <li>• Waste (circular economy / recycling)</li> <li>• Sustainable sourcing</li> </ul>	<p>Employer branding:</p> <ul style="list-style-type: none"> <li>• Employee wellbeing policy</li> <li>• Diversity</li> <li>• Employee development / succession</li> <li>• Participating in the community</li> </ul>
<p>Improving lives and businesses digitally:</p> <ul style="list-style-type: none"> <li>• Efficiency</li> <li>• Health care</li> <li>• Environment</li> <li>• Education</li> <li>• Free expression</li> </ul>	<p>Governance:</p> <ul style="list-style-type: none"> <li>• Best practice reporting</li> <li>• Disciplined and transparent processes</li> <li>• Responsible tax and legal structures</li> </ul>

# ESG Organisation



In the overall fund structure, the AIFM and the General Partner keep sustainability risks integrated into their investment decisions. The AIFM (acting in conjunction with the General Partner) follow its procedures to identify and mitigate sustainability risks, although there can be no guarantee that the AIFM and the General Partner will successfully identify and mitigate all material risks. The advisor to the fund provides operational input for the AIFM's risk management and the General Partner's value added aspirations.

The Spire Capital Partner responsible for ESG executes the strategy of the Fund in cooperation with the Spire Capital ESG Officer. The responsibility of ESG supervision and implementation of policies in portfolio companies should be delegated to the investment teams responsible. ESG management is formally executed through the Supervisory Boards and Management Boards of investee companies as appropriate. An ESG Officer is appointed in investee companies to en-

sure that all ESG operations are carried out according to plans established and approved by the boards. At fund level, ESG data integrity is assured by the Fund CFO. The Spire Capital Office Manager coordinates the Fund's data collection and social initiatives.

Arkadiusz Podziewski is the Partner responsible for ESG and spends at least 10% of his time on ESG. Iain Haggis, who is an ESG specialist and has worked with CEE funds and companies on ESG and impact for more than 10 years, is the ESG Officer. Agnieszka Siarniewicz and Paulina Pastor assist at Spire Capital with reporting quality and social initiatives.

ESG Officers in the portfolio companies fulfil dual roles and their appointment depends on both personal commitment to ESG and being in the appropriate position in the specific company.






## Carbon Footprint Calculation

The carbon footprint calculation is a critical tool for Spire Capital in the overall ESG Policy. It gives Spire Capital the opportunity to open a constructive dialogue with the companies with a specific objective in mind. The collating of data for the carbon footprint gives management and the fund a useful insight into non-financial aspects of the business, including upstream and downstream logistics, some HR themes and the general availability of data. The result provides us with the means to assess emissions and which of them the businesses are able to control or influence. It gives us the basis for preparing net carbon strategies, which is still quite a new concept in CEE SMEs.

In its first year of implementing this policy, Spire Capital is currently in the process of standardising the approach to the measurement of the carbon footprint. For the 2024 calculation, basic information was

received in the fund from companies and the UNFCCC Greenhouse Gas (GHG) Emissions Calculator 2022 was the tool used to estimate emissions. This approach gives us preliminary information regarding every company and allows us to assess what are the critical elements of each footprint.



Category		Emission source category (tCO <sub>2</sub> e)					
GHG Protocol Standards Corporate Scope - 1 and 2, Value Chain - Scope 3	Scope 1	Fuels	30.77	36.13	-	-	-
		Passenger vehicles	13.88	40.47	41.13	-	11.18
		<b>Total Scope 1</b>	<b>44.65</b>	<b>76.60</b>	<b>41.13</b>	<b>-</b>	<b>11.18</b>
	Scope 2	Electricity	95.34	6.26	58.90	2.18	8.86
		Heat and steam	-	-	14.85	0.04	8.86
		<b>Total Scope 2</b>	<b>95.34</b>	<b>6.26</b>	<b>73.75</b>	<b>2.22</b>	<b>35.04</b>
	Scope 3	Transmission and distribution	3.17	0.21	2.74	0.07	1.67
		Waste water	0.20	0.17	0.06	0.05	0.06
		Waste	3.49	2.48	1.30	0.53	3.01
		Water supplied	0.11	0.10	0.03	0.02	0.03
		Material use	120.37	298.48	175.29	7.09	3.1
		All transportation by air	5.16	6.39	-	2.13	-
		Emissions arising from hotel accommodation associated with business travel	-	5.81	-	-	-
		All transportation by sea	-	-	-	-	-
		All transportation by land, public transport rented / leased vehicle and taxi	-	27.88	-	2.08	-
Freighting goods		14.35	25.93	-	-	-	
Employees commuting		61.65	20.70	4.91	2.34	20.46	
Food		-	-	-	-	-	
Homeworking	63.13	13.89	23.99	7.83	67.08		
	<b>Total Scope 3</b>	<b>271.61</b>	<b>402.03</b>	<b>208.32</b>	<b>22.14</b>	<b>95.38</b>	
	<b>Total Emissions</b>	<b>411.60</b>	<b>484.90</b>	<b>323.20</b>	<b>24.36</b>	<b>141.60</b>	



The total estimated carbon footprints for Chokolissimo, Bioseco and Mooveno are quite similar. The calculations should be read in the context of the estimates and, in some cases, omissions noted below. For all 5 entities measured, the Scope 1 and Scope 2 emissions in total are less than 150 tons of carbon equivalent. However, the carbon footprint differs materially for those businesses providing physical products or services (Chokolissimo, Bioseco, Mooveno) compared to those with office-related activities only (Spire Capital and Thulium).

**Relevant notes to the calculations:**

- Electricity, gas and heating related emissions have been included in Scope 1 or Scope 2, even though all premises are rented and more normally purchases such as these would be reported in Scope 3;
- Chokolissimo’s footprint includes estimated Scope 3 emissions for chocolate and other

ingredients as well as the various types of packaging used;

- Bioseco’s Scope 2 emissions measure the electricity consumption net of renewable energy generated by the solar panels used by the owner of the building;
- Bioseco’s material use includes approximate estimates of emissions relating to the components in the bird sensor equipment;
- Bioseco’s freighting and business travel Scope 3 emissions relate to transport of the equipment to customers and travel of engineers to the project site;
- Mooveno’s Scope 3 emissions include estimates of water and electricity consumed at car washes, used by Mooveno’s customers based on usage factors provided by Warsaw Technical University;
- Thulium’s low level of emissions reflect that there is minimal material usage and only limited office space used as 50% of the workforce work remotely on a regular basis.

Spire Capital is currently working closely with a third party provider of a carbon footprint calculation application with the objective of implementing a standard process and tool for all companies from 2025. The tool is being trialled at Spire Capital and, following successful completion of this phase, it should be rolled out to portfolio companies. The 2024 carbon footprint calculation could be subject to restatement if this standard tool is used for both 2024 and 2025 data in next year's annual report.



## Gender Equality and Female Empowerment

Spire Capital is an equal opportunity employer with recruitment, pay, work benefits and promotion without discrimination of any kind. Spire Capital exists in an environment with a double gender bias, as a private equity firm (it is estimated that only 8% of Polish senior private equity teams are female) and in IT (globally it is estimated that only 14% of workers in cloud computing, 20% of engineers and 32% of data and artificial intelligence professionals are women). Very few founders and management board members of tech businesses are female. In Spire Capital currently there are no female partners and there are 2 females out of 9 employees. There is one female management board member in four companies (in Mooveno).

### Given this basis, Spire Capital is making the following commitments:

- Give women an equal chance to succeed in private equity and IT;
- Establish realistic targets for empowerment, recognising the existing limitations in: (i) the markets in which it operates, (ii) Polish society, and (iii) the size of Spire Capital;
- Try to influence stakeholders and ‘walk the talk’ ourselves;
- Acknowledge that currently candidates for jobs are heavily male-biased therefore try to increase the female / male ratio in job candidates;
- Improve the recruitment of females below Partner level (analysts and back-office staff);
- Development of female employees within the organisation and those we hope to recruit in the future;
- Foster changes in the market (cooperation with organisations such as Level 20, Strong Women in IT, Fundacja IT Girls, etc.).

- Modify working practices to offer a more attractive environment for females.

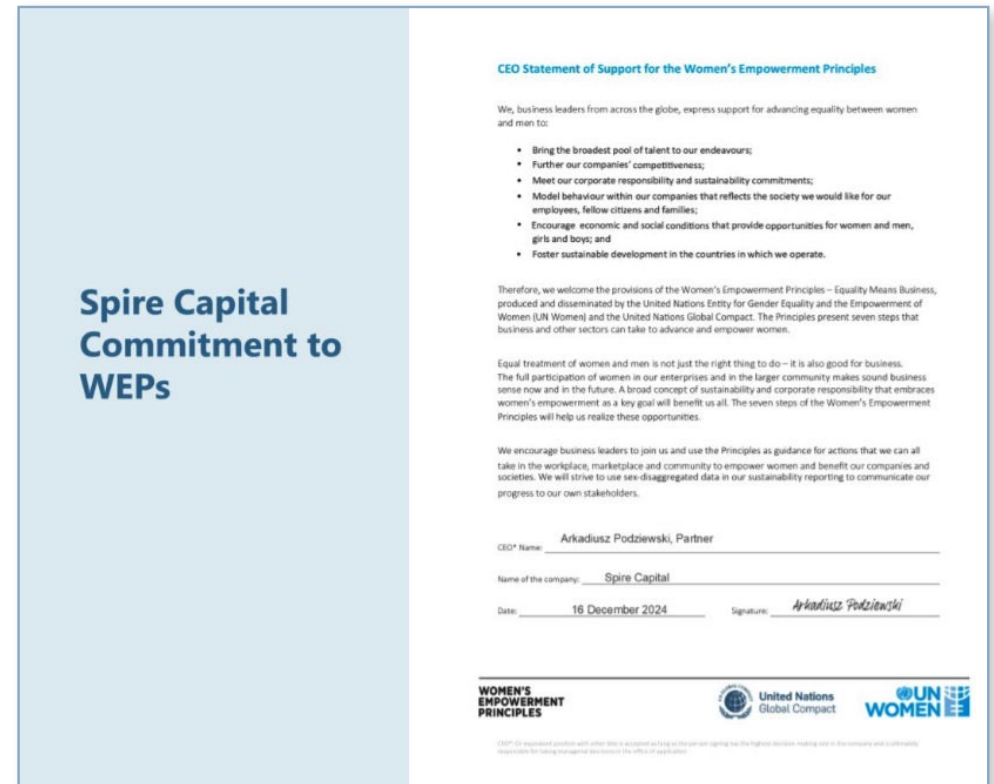
At the level of portfolio companies there are often limited numbers of candidates for technical manager level positions. Spire Capital undertakes to raise awareness of gender parity issues, including processes relating to companies' value chains. We are already generating basic data to report gender parity and unadjusted pay gaps. We will set high-level goals regarding gender parity, meanwhile establishing subsidiary targets to try and provide more fertile ground to improve parity levels.

**Key Targets:**

- No discrimination - zero cases of discrimination brought against Spire Capital or its companies;
- At least 30% of all staff, and at least 20% of the investment team at Spire Capital to be female by 2030 (currently 22% and 0% respectively);

- Transparent reporting: Fund and portfolio companies will report gender split and pay gap in Spire Capital's ESG Annual Report.

Following the completion of the Target Gender Equality Accelerator Round 5 workshops run by UNGC in Poland in 2024, Spire Capital has made the commitment below:



# ESG Portfolio Companies Operational Summary





**CHOCOLISSIMO**

*The Taste of Special Moments*



## Chocolissimo

MM Brown, trading as Chocolissimo, is a specialist B2C/B2B e-commerce business offering high-quality chocolate confectionaries with tailor-made personalisation and design, including pralines, premium chocolate snacks, shapes/figures, and hand-poured bars. The business is focused on gifts for repetitive events, celebrations, and holiday seasons. It operates through proprietary web shops, supported by online marketplaces in foreign markets. Its market focus is Poland and Germany with approximately 15% of sales coming from other markets.



Date Established	2017
Location	Poznań, Poland
Date of Spire Capital Investment	April 2024
% shareholding held by Spire	100%
Company Turnover (2024:PLN m)*	28.9
Full Time Employees (2024)	56
EU Taxonomy	0% revenue aligned
ESG Officer	Marcin Mazurek

\* Accounting period to 30 April 2024

**The overall ESG risk for the company is assessed as medium:**

■ Carbon Footprint / GHG emissions: the 2024 footprint has been estimated as 412 tons CO<sub>2</sub>e (61 tons per EUR million sales / 7.4 tons per employee). This comprises 11% Scope 1 (mainly gas for heating), 23% Scope 2 (electricity) and 66% Scope 3 (material use and logistics);

- Packaging uses various materials (wood, plastic, paper), including some difficult to recycle composites;
- Downstream logistic emissions are measurable by the service provider and quite significant (deliveries to customers);
- Cocoa supply chain (also palm oil and wood): sustainable sourcing is an issue;
- Deforestation relating to cocoa / palm oil production is a biodiversity issue and relevant given the imminent implementation of the EU Deforestation Regulation (EUDR);
- Limited short to medium term financial impact of climate change resulting from the impact on the supply and price of cocoa (and sustainable wood), which are key inputs for the business;
- Climate change risks considered include the cocoa supply chain, transportation (chocolate needs to be cool – but not refrigerated – during the delivery process) and packaging regulations;

- Social risk is assessed as low to medium;
- The governance risk is rated as medium, with the shareholders working together to upgrade some processes and controls.

KPI	Unit	Value	Note
Emissions to water	m3	58,622	
Electricity use	kWh	179,179	Data from 11/23 to 11/24
Share of renewable energy	%	0%	
Gas consumption	m3	15,265	
Toxic emissions	kgs	N/a	Excluding vehicle emissions
Hazardous waste	tons	N/a	Small amounts of electronic waste
Fuel consumption	litres	5,494	5 company vehicles
Air conditioning / Refrigeration emissions	CO <sub>2</sub> e	-	
Total no. of FTE's	number	56	Excludes 18 temporary staff on average (high of 47 in October)
Staff rotation	%	45.1%	
Gender split (management)	%	0.0%	100% male
Gender split (workforce)	%	59.3%	Female
Unadjusted gender pay gap	%	-8.8%	Females earn 8.8% less than males
No. of accidents	number	-	-
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	number	-	



Material for the company's carbon footprint has been prepared from information readily available, including volumes of chocolate and individual types of packaging. It includes emissions information regarding downstream logistics calculated by the supplier. An employee satisfaction survey has been performed already in the first quarter of 2025. In 2024, the company carried out an extensive internal process to generate ESG ideas and improvements from its workforce. Food and packaging waste has been reduced through the implementation of various new initiatives in 2024.

**In 2025, Chokolissimo is planning the following key ESG initiatives:**

1. Implementation of standard third party carbon footprint tool;
2. Packaging strategy with the objective of eliminating plastic packaging and reducing the amount of composite material consumed;
3. Third party review of cybersecurity, including

GDPR status;

4. Introduction of supply chain audits for key chocolate and wood product suppliers to test in particular their policies to sustainable sourcing (cocoa, palm oil, wood);
5. Employee satisfaction survey;
6. Code of Conduct review.





## Bioseco

Bioseco S.A. is an engineering IoT company that designs, manufactures, and installs hardware with embedded software to detect and protect birds from collision with wind turbines. The company works closely with ornithologists, chiropterologists and wind farm operators. The primary focus is the wind energy onshore market but the company has developed a similar technology for airports and is working on a solution for offshore wind turbines.



Date Established	2013
Location	Gdańsk, Poland
Date of Spire Capital Investment	September 2024
% shareholding held by Spire	69%
Company Turnover (2024:PLN m)	18.4
Full Time Employees (2024)	47
EU Taxonomy	100% revenue aligned
ESG Officer	Agnieszka Preś

### The overall ESG risk for the Company

#### is assessed as low:

- Carbon Footprint / GHG emissions: the 2024 footprint has been estimated as 485 tons CO<sub>2</sub>e (113 tons per EUR million sales / 10.4 tons per employee). This comprises 16% Scope 1 (mainly gas for heating), 1% Scope 2 (electricity) and 83% Scope 3 (material use and logistics). The notably low level of Scope 2 emissions is mainly due to

the high level of renewable energy in the company's electricity consumption;

- The environmental risks are at a low level, with a moderate carbon footprint and no other identified material direct environmental risks. The company's impact on the more efficient production of zero-emission, wind-powered energy further reduces the net carbon footprint of the company. The main purpose of Bioseco's products is to protect endangered species in the vicinity of wind farms;
- Social risk is low to medium with one minor accident in 2024, a gender pay gap of -3% but a significant gender bias of 79% / 21% male and female;
- The governance risk is rated as low to medium and the company is working on multiple ISO certification in 2025.

Given the overall low ESG risk of the business,  
 ESG initiatives can be largely directed at emphasising positive impact.

KPI	Unit	Value	Note
Emissions to water	m3	268	
Electricity use	kWh	77,375	77,375 kWh gross usage, of which 31% produced by landlord's self-produced renewable energy
Share of renewable energy	%	85%	Of the 53,461 kWh net consumption, 69% is renewable energy
Gas consumption	m3	18,761	
Toxic emissions	kgs	N/a	Excluding vehicle emissions
Hazardous waste	tons	N/a	Small amounts of electronic waste
Fuel consumption	litres	18,000	Estimated on the basis of km travelled and average fuel consumption
Air conditioning / Refrigeration emissions	CO <sub>2</sub> e	-	
Total no. of FTE's	number	47	
Staff rotation	%	20.0%	
Gender split (management)	%	100%	100% board members male Management: 46% female
Gender split (workforce)	%	20.9%	
Unadjusted gender pay gap	%	-3.1%	Females earn 3.1% less than males
No. of accidents	number	1	
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	number	0	

Bioseco is fully EU Taxonomy aligned (climate change mitigation / protection and restoration of biodiversity and ecosystems). The company has implemented an innovative and cost-effective system that protects birds from colliding with wind turbines. In areas where wind turbines are feasible but may have restricted use due to the threat to protected bird species, the use of Bioseco's product can ensure that renewable energy can be generated, which otherwise may not be available. The total power generation capacity of all wind turbines using Bioseco equipment is estimated as approximately 750MW. Approximately 300MW could not have been constructed without fulfilling biodiversity protection requirements, provided by Bioseco. Additional electrical power enabled by the higher efficiency of Bioseco equipment (fewer false alarms) is preliminarily estimated at 60,000 MWh/year.

Bioseco is not only participating in the green transition through its own products but also through its own energy consumption. The company occupies modern

premises, with its own solar panels. 85% of electricity in 2024 came from renewable sources (31% came from solar panels on the Bioseco building and 54% of renewable energy purchased by the building owner).

Although only about one fifth of Bioseco's workforce is female, 46% of managers are women.

**In 2025, Bioseco is planning the following key ESG initiatives:**

1. Implementation of standard third party carbon footprint tool
2. Preparation of materials and initiatives promoting information about the environment and bird protection, as well as Bioseco's activities, to potentially interested parties
3. ISO certification (9001 / 14001 / 27000 / 45001)
4. Employee wellbeing / training program / team integration
5. Code of Conduct review / new policies



## Mooveno

Mooveno sp. z o.o. is a smart mobility service provider for enterprises and companies having large car fleets. They provide access to mobility services and optimise the costs of use of vehicles through a simple mobile app. The main service is MultiWash – washing and cleaning programs for vehicles. Thanks to this solution corporate clients have access to the largest professional manual car wash network in Poland (700 points) with a budget control tool, one invoice for all cars/users, and attractive prices compared to single-use prices. Other, services include provided MultiCharge (electric car charging at over 4,000 stations in Poland), Multi-Toll (motorway fee payments), and MultiPark (parking fees).



Date Established	2016
Location	Warsaw, Poland
Date of Spire Capital Investment	September 2024
% shareholding held by Spire	58%
Company Turnover (2024:PLN m)*	24.5
Full Time Employees (2024)	22
EU Taxonomy	0% revenue aligned
ESG Officer	Bartosz Klimaszewski

**The overall ESG risk for the Company is assessed as medium:**

- Carbon Footprint / GHG emissions. The 2024 footprint has been estimated as 323 tons CO<sub>2</sub>e (56 tons per EUR million sales / 14.7 tons per employee). This comprises 13% Scope 1 (fuel for company cars), 23% Scope 2 (electricity) and 64% Scope 3 (material use and logistics);
- The carbon footprint methodology regarding

Scope 3 emissions will be reviewed in 2025. In 2025 the material usage has emissions based on the number of car washes and an estimate of energy used resulting from electricity and water usage during the washing process. It is not clear that such emissions should be recorded in the footprint of Mooveno itself;

- Climate change risks are not assessed as significant in the short to medium term. If Poland experiences strategic water shortages or water consumption limitations are imposed, this could have an impact but there is no indication that such events are imminent;
- The company has quite a small workforce and has not recorded any accidents in its 8 year history; There is a small positive gender pay gap (female staff earn on average 1% more than male employees). One of the two board members is female;
- The governance risk is rated as low.

KPI	Unit	Value	Note
Emissions to water	m3	-	Not measured: sanitary use only
Electricity use	kWh	110,701	
Share of renewable energy	%	0%	
Gas consumption	m3	-	Municipal heating
Toxic emissions	kgs	N/a	Excluding vehicle emissions
Hazardous waste	tons	N/a	Small amounts of electronic waste
Fuel consumption	litres	17,719	
Air conditioning / Refrigeration emissions	CO <sub>2</sub> e	-	No leakage reported
Total no. of FTE's	number	22	
Staff rotation	%	18.2%	
Gender split (management)	%	50.0%	1 male / 1 female
Gender split (workforce)	%	54.5%	Female
Unadjusted gender pay gap	%	1.0%	Females earn 1% more than males
No. of accidents	number	-	
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	number	None	Processes to be implemented in 2025



The company has been certified platinum for its sustainability performance by EcoVadis with a score of 92%, placing it in the top 1% of certified companies. The EcoVadis rating methodology measures the quality of a company's sustainability management system through its policies, actions, and results.

Mooveno has already initiated a search, which is ongoing, for possible solutions for its customers to improve its ESG offer and help customers to measure and improve their ESG management.

Mooveno's partners' car washes are exclusively manual, which is why they contribute significantly to reducing carbon footprint. Every service provided is designed with sustainable development and social responsibility in mind. Manual car washes use almost three times less water than automatic car washes and almost two times less than self-service car washes. All Mooveno's business clients receive an Eco Fleet certificate because they contribute to improving the condi-

tion of the natural environment. The company reduces the amount of paper used and digitises all the most important processes related to fleet management. It pursues a zero waste policy, taking care to protect natural resources wherever possible.

**Mooveno already has a large number of policies in place and documented, including:**

- ▣ Anti-corruption
- ▣ Data security
- ▣ Health and safety
- ▣ Asset management
- ▣ Promotion of equal opportunity
- ▣ Whistleblowing
- ▣ Conflicts of interest

**In 2025, Mooveno is planning the following key ESG initiatives:**

1. Implementation of standard third party carbon footprint tool;
2. Ongoing search for ESG tools, which can be included in the Mooveno product offer.



## Thulium

Thulium is a provider of virtual call centres and other related solutions and services. It specialises in providing expertise to the following sectors: e-commerce, health care, logistics, tourism, IT, renewable energy, car retail and the legal profession. The company was established in 2012. In 2023 Thulium acquired 100% of the shares in Telecube, a VoIP telephony operator and a provider of virtual telephone exchanges based in Gliwice. The group has a workforce of 51 people.



Date Established	2013
Location	Kraków, Poland
Date of Spire Capital Investment	2022
% shareholding held by Spire*	70%
Company Turnover (2024:PLN m)	21.1
Full Time Employees (2024)	51
EU Taxonomy	0% revenue aligned
ESG Officer	Ross Knap

\*The Spire Capital shareholding was acquired by Spire Capital Management Sp z o o ASI 1 SKA. It is not an investment in Spire Capital Partners Fund I SCA SICAV-RAIF, which is the fund owning the shareholding in the other three investments

**The overall ESG risk for the company is assessed as very low.**

- Carbon Footprint / GHG emissions. The footprint has been estimated as 142 tons CO<sub>2</sub>e (29 tons per

EUR million sales / 2.8 ton per employee). This comprises 8% Scope 1 (vehicle fuel), 25% Scope 2 (electricity and municipal heating for the offices) and 67% Scope 3 (mainly home office and commuting related emissions);

- There is a small office in Krakow (Thulium) heated using municipal heating and another in Gliwice. There are 4 company vehicles;
- Thulium has no customers in the fossil fuel sector;
- The share of non-renewable electricity is not disclosed by the supplier therefore it is assumed to be zero;
- There were no reported accidents in 2024;
- Staff rotation has fallen to 20% from 25% in 2023;
- There is a significant gender bias in the Group (75% male). The gender pay gap has not yet been calculated;
- Thulium is ISO 27001 certified (information security).

KPI	Unit	Value 2023	Value 2024	Note
Emissions to water	m3	217	294	
Electricity use*	kWh	24,514	16,659	2023 consumption corrected from previous estimate of 25,717 kWh
Share of renewable energy	%	0%	0%	
Gas consumption	m3	-	-	Municipal heating
Toxic emissions	kgs	-	-	Excluding vehicle emissions
Hazardous waste	tons	-	-	IT and other telecom equipment sold or being sold
Fuel consumption	litres	6,991	4,862	1 vehicle sold in 5/24
Air conditioning / Refrigeration emissions	CO <sub>2</sub> e	-	-	No air conditioning
Total no. of FTE's	number	51	51	
Staff rotation	%	25%	20%	Stabilisation of the organisation following merger in 2023
Gender split (management)	%	0%	0%	2 male board members
Gender split (workforce)	%	25%	25%	
Unadjusted gender pay gap	%	N/a	N/a	
No. of accidents	number	-	-	
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	number	-	-	

**The Code of Conduct has been significantly enhanced in 2024, implementing the following new policies:**

- Child and Youth labour
- Diversity, Equality and Inclusivity
- Recruitment
- Modern Slavery
- Ethics and Compliance
- Anti-money laundering
- Anti-corruption
- Whistleblowing

**In 2025, Thulium is planning the following key ESG initiative:**

1. Implementation of standard third party carbon footprint tool;
2. Potential initiatives for addressing the gender bias and broadening the recruitment base to include more females (with Spire Capital's assistance).





## Spire Capital

Spire Capital provides investment advisory services to two Funds: Spire Capital Management sp.z o.o. ASI 1 Sp.K. and Spire Capital Partners Fund I SCA SICAV-RAIF. In December 2024 the company had a workforce of 9 people.



**The overall ESG risk for the company is assessed as low.**

■ Carbon Footprint / GHG emissions. For Spire Capital the 2024 footprint has been estimated as 24 tons CO<sub>2</sub>e. This comprises 9% Scope 2 (mainly electricity and municipal heating for the offices used until May 2024) and 91% Scope 3 (material related to equipment installed when relocating the offices, home office and

commuting and business travel related emissions);

- ESG awareness is being addressed continuously and the investment team members act as ‘ESG ambassadors’ for the portfolio companies;
- There were no reported work accidents in 2024;
- There is a significant gender bias in Spire Capital (see Gender Equality and Female Empowerment section above).

KPI	Unit	Value	Note
Air conditioning / Refrigeration emissions	CO <sub>2</sub> e	-	
Total no. of FTE's	number	9	
Staff rotation	%	0%	No leavers in 2024
Gender split (management)	%	0.0%	3 male Partners
Gender split (workforce)	%	22.2%	Female
Unadjusted gender pay gap	%	-2.7%	Females earn 2.7% less than males
No. of accidents	number	-	
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	number	-	

In 2024, Spire Capital implemented a Code of Conduct, including multiple policies. Training was provided to the team. The code will be updated and further training provided in 2025.

Spire Capital participated actively in the Szlachetna Paczka charity initiative before Christmas, providing support for a Ukrainian family. Spire Capital (and Chocolissimo) supported the charity Scottish Ball run by the St Andrews Foundation, generating funds for children's charities.

Three of the Spire Capital team are active participants in Valores Foundation / Social Business Accelerator (SBA) initiatives. Valores is Poland's first Venture Philanthropy Fund and aims at increasing social impact of non-governmental organisations through offering them tailored financial and non-financial assistance for growth and expansion. It was established by senior professionals grouped around Polish Private Equity &

Venture Capital Association (PSIK) seeking a more direct way to give back, through the venture philanthropy model. SBA is a mentoring program for social organisations and acts as a pipeline for Valores.

**Key ESG initiatives in 2025 include:**

1. The offices are located in a renovated older property in the centre of Warsaw, which has switched its energy supplier in 2025 to 100% renewable sources - potential zero Scope 1 and Scope 2 emissions in 2025, following change of the electricity supplier in January;
2. Cleaning the Forest initiative on Earth Day in April;
3. Various sporting initiatives for the team ;
4. UN Global Company Women's Empowerment action plan implementation;
5. First aid course to be provided to team members by paramedics.



# Climate Risk and Vulnerability Assessment

Company Climate Vulnerability by Hazard Type

Hazard type	Acute / Chronic	Observed climate hazards	Qualitative trend	Current Exposure	Current Exposure	Current Exposure
				Chocolissimo	Bioseco	Mooveno
Water	Acute	Drought	significantly increasing	Medium	Low	Medium
		Flood	significantly increasing	Low / medium	Low	Low / Medium
		Heavy precipitation	without significant change	Low / medium	Low / Medium	Low / Medium
	Chronic	Changing precipitation patterns and types	without significant change	Medium	Low / Medium	Medium
		Precipitation hydrological variability	without significant change	Low	Low	Low
		Sea level rise	without significant change	Low	Low	Low
Solid mass	Acute	Landslide	without significant change	Low	Low	Low
	Chronic	Coastal erosion	without significant change	Low	Low	Low
		Soil degradation	without significant change	Low	Low	Low
Temperature	Acute	Cold wave frost	significantly decreasing	Low / medium	Low / Medium	Low / Medium
		Heat wave	significantly increasing	Medium	Medium	Medium
		Wildfire	without significant change	Low	Low / Medium	Low
	Chronic	Changing temperature	significantly increasing	Medium	Low / Medium	Medium
		Temperature variability	without significant change	Low	Low	Low
Wind	Acute	Storm	without significant change	Low / medium	Low	Low / Medium

## Company Climate Vulnerability by Key Affected Sectors in Poland

Key Affected Sectors	Company Impact: Chocolissimo	Company Impact: Bioseco	Company Impact: Mooveno
Transport	Potential disruption to both supply chain and downstream logistics	Any impact on passenger vehicles may create disruption for the company business model and its planned installation program.	Some minor disruption
Urban Life	If urban life is disrupted then both the production and distribution process may be affected	Probably no material impact.	Some minor disruption
Health	Some minor disruption	Some minor disruption, increased risk for businesses working outside (e.g., installation engineers).	Some minor disruption
Agriculture	Cocoa is a key input product and this is quite susceptible to climate change. Dairy products, palm oil and wood are also important.	Agricultural land may start to be dedicated to wind farms.	No impact
Energy	Potential short term material disruption, if power interrupted. Energy costs are a low level element in the company cost base.	Energy strategy, specifically the development of wind capacity, is a major driver of the company's success.	Potential material disruption, if power interrupted
Forestry	No direct impact but there is an indirect impact relating to packaging, much of which is paper- or wood-based. Deforestation is an issue for cocoa and palm oil production and will be impacted by the EUDR.	No impact	No impact
Water	Water is not a major element in the production process (cocoa production risk covered under Agriculture)	Minimal impact	Potential material disruption (water supplies)
Biodiversity	No direct impact	Positive impact – the company is directly assisting the preservation of biodiversity.	No impact
Coastal zone	No impact	No impact	No impact

## ESG in the Investment Process

Description	Report	ESG Input
First document issued following entry of the transaction into the active pipeline	Deal Alert	High level analysis confirming if there are any significant ESG risks or opportunities.
Report summarising business case to justify entering due diligence process	Preliminary Report	Information regarding proposed ESG due diligence.
Full documentation submitted to Investment Committee for binding transaction decision	Final Investment Committee Report	ESG section in the Deal Report, summarising major risks and opportunities and including any due diligence findings.
Full operational plan setting out the key tasks to be executed during the first 100-days of the investment	100-Day Plan Summary	Section dedicated to ESG. Complete risk assessment to verify DD findings and identify and agree initiatives and opportunities to create value.
Regular meetings of the deal team and other senior partners to track the progress of the investment and agree strategic decisions	Board / Meeting Minutes	Management or Supervisory Board of the investment should include ESG as an agenda point on a board meeting at least once a year.
Annual process for each portfolio company with a dedicated meeting focused on all relevant ESG issues. KPI's and initiatives.	ESG Review	Dedicated ESG activity with the Fund ESG Officer conducting meetings with the Deal Team and representatives of company management. ESG training and support will be offered by the ESG Officer throughout the year. The Partner responsible for ESG oversees this process.
A summary of all portfolio company ESG reviews is included in a summary fund document issued to investors	ESG Annual Report	Dedicated ESG activity
Regular communication to investors regarding key initiatives in each company and any exceptional ESG issues	ESG Section in Investor Reporting	An ESG section in investor reporting once per year is being implemented in 2025 plus exceptional ESG issues communicated in quarterly reports.
Proposal from the Deal Team / Partners to the Investment Committee recommending exit.	Exit Proposal	Summary of ESG achievements and risk progression during the investment. ESG information available in VDR.

## ESG Compliance

- We disclose in this report information relating to sustainable development of the three investee companies in the fund, the investment advisor and Thulium in accordance with regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019, the Sustainable Finance Disclosure Regulation (SFDR);
- We evaluate information in relation to the ‘do no serious harm’ concept as well as promotion of environmental or social aspects and sustainable investment objectives in accordance with the Regulatory Technical Standards (RTS) pertaining to the SFDR;
- We address the issue of potentially negative impacts an investment decision may have on ESG factors, such as water usage, energy consumption, biodiversity or human rights by disclosing such information in this Annual Report, as addressed by individual management at portfolio company level;
- We set out clearly how ESG factors are included in the Spire Capital investment process;
- Given the character and size of the investments, we work on the basis that sustainability risk is unlikely to have a material impact on the financial performance of companies or the funds but we monitor it closely and disclose when such concerns may arise;
- We assess regularly whether the level of sustainability risk is changing at company and fund level. The particular formal assessments occur during due diligence, in the 100-day plan period and at the time of the annual ESG review. Where significant changes in risk level occur outside these parameters then they are flagged and reported during the quarterly reporting cycle to investors;
- We consider any investment in the context of regulation (EU) 2020/852 of the European

Parliament and of the Council of 18 June 2020 setting up a framework to facilitate sustainable investment, namely EU Taxonomy (see below);

- We endeavor to determine the conditions under which an economic activity qualifies as making a significant contribution in mitigating climate change or in adapting to climate change, as well as determining whether this economic activity does not cause serious harm to any of the other environmental objectives of the Climate Regulation;
- The fund targets the investment of 10% of the Fund's aggregate invested amount in portfolio companies classified as contributing to Climate Action and Environmental Sustainability objectives in accordance with the criteria published on EIF's website. At the end of December 2024 the percentage was 34% (one investment out of three);
- We use an Exclusions Policy (see section below in

ESG Compliance), which means that we do not consider investing in any businesses operating in sectors covered by this policy.

### **EU Taxonomy**

In terms of EU Taxonomy, only Bioseco contributes substantially to the environmental objectives of EU Taxonomy (it contributes to two of the six objectives). The other investee companies and Spire Capital do not contribute significantly but both they and Bioseco do not significantly harm any of the objectives. Both Thulium and Mooveno help other businesses perform more efficiently but this does not create any measurable positive impact. Spire Capital ensures that any investments it oversees implement ESG management processes, creating indirect positive impact.

### **SFDR**

Spire Capital and the portfolio companies have been assessed in terms of SFDR Principle Adverse

Indicators (in support of the EU Taxonomy concept of Do No Significant Harm) and the only material negative finding relates to gender diversity at board level in all the companies with the exception of Mooveno.

- There are no material identified negative ESG impacts as a result of the decision to invest in Chocolissimo, Bioseco or Mooveno. Given the heightened awareness of ESG as a result of Spire Capital's involvement, water usage and energy consumption / carbon footprint may be slightly improved in future. Other environmental and social factors are considered in the operational material above. There has not been an opportunity yet to impact positively the lack of board gender diversity but the action plan described above is being implemented in 2025;
- The portfolio companies remuneration policies are in the process of being linked to ESG objectives for key ESG staff.

## **Risk Assessment**

Climate Risk and Vulnerability: Spire Capital uses a risk assessment methodology, which is intended to identify significant climate change risks for SMEs currently and over a 5 year horizon. The underlying assumption is that portfolio companies will have generally low direct and indirect exposure to climate change risk, with some slightly more material specific risks (see Climate Risk and Vulnerability Assessment above). The assessment looks at potential generic hazards and how they apply to the fund and companies and also analyses the particular sectors impacted by climate change in Poland and if there is any exposure to these. The assessment is carried out from the perspective of both investees and their customers.

From the high level assessments carried out, no material short to medium term financial impact of climate change on the portfolio company or Spire

Capital has been identified and no material short to medium impact of the portfolio companies or Spire Capital on climate change. Some areas of potential disruption to normal practice have been identified. These should be incorporated into the appropriate risk maps and contingency plans can be prepared. No specific material economic impact has been identified, given current best knowledge.

### **Excluded Sectors**

Spire Capital's investment strategy explicitly excludes companies pursuing the following activities:

- Illegal Economic Activities;
- Tobacco and Distilled Alcoholic Beverages;
- Production of and Trade in Weapons and Ammunition Casinos;
- IT Sector research, development or technical applications relating to electronic data; programs or solutions, which aim specifically at:
  - ▣ supporting any activity included in the EIF
  - ▣ Restricted Sectors referred to above;
  - ▣ internet gambling and online casinos; or
  - ▣ pornography;
  - ▣ illegally entering into electronic data networks or download electronic data;
- Life Science Sector: human cloning and/or Genetically Modified Organisms (human cloning for reproduction purposes is considered an Illegal Economic Activity);
- Fossil fuel-based energy production and related activities, as follows:
  - ▣ Coal mining, processing, transport and storage;
  - ▣ Oil exploration & production, refining, transport, distribution and storage;
  - ▣ Natural gas exploration & production, liquefaction, regasification, transport, distribution and storage;
  - ▣ Electric power generation exceeding the Emissions Performance Standard (i.e. 250 grams of CO<sub>2</sub>e per kWh of electricity), applicable

to fossil fuel-fired power and cogeneration plants, geothermal and hydropower plants with large reservoirs;

- Energy-intensive and/or high CO<sub>2</sub>-emitting industries, as follows:
  - ▣ Manufacture of other inorganic basic chemicals (NACE 20.13);
  - ▣ Manufacture of other organic basic chemicals (NACE 20.14);
  - ▣ Manufacture of fertilisers and nitrogen compounds (NACE 20.15);
  - ▣ Manufacture of plastics in primary forms (NACE 20.16);
  - ▣ Manufacture of cement (NACE 23.51);
  - ▣ Manufacture of basic iron and steel and of ferro-alloys (NACE 24.10);
  - ▣ Manufacture of tubes, pipes, hollow profiles and related fittings, of steel (NACE 24.20);
  - ▣ Manufacture of other products of first processing of steel( NACE 24.30, incl.

24.31-24.34);

- ▣ Aluminium production (NACE 24.42);
- ▣ Manufacture of conventionally-fuelled aircraft and related machinery (sub-activity of NACE 30.30);
- ▣ Conventionally-fuelled air transport and airports and service activities incidental to conventionally-fuelled air transportation (sub-activities of NACE 51.10, 51.21 and 52.23).





## Annex 1: Spire Capital UN Global Compact Commitment Letter



19 December 2023

H.E. António Guterres  
Secretary-General  
United Nations  
New York, NY 10017  
USA

Dear Secretary-General,

I am pleased to confirm that Spire Capital Partners Sp. z o.o. supports the Ten Principles of the United Nations Global Compact on human rights, labour, environment and anti-corruption. With this communication, we express our commitment to making the UN Global Compact and its principles part of the strategy, culture and day-to-day operations of our company, and to engaging in collaborative projects which advance the broader development goals of the United Nations, particularly the Sustainable Development Goals. Spire Capital will make a clear statement of this commitment to our stakeholders and the general public.

We recognize that a key requirement for participation in the UN Global Compact is the annual submission of a Communication on Progress (CoP) that describes our company's efforts to implement the Ten Principles. We support public accountability and transparency, and therefore commit to report on progress starting the calendar year after joining the UN Global Compact, and annually thereafter according to the UN Global Compact CoP policy. This includes:

- A statement signed by the chief executive expressing continued support for the UN Global Compact and renewing our ongoing commitment to the initiative and its principles. This is separate from our initial letter of commitment to join the UN Global Compact.
- The completion of the online questionnaire of the Communication on Progress through which we will disclose our company's continuous efforts to integrate the Ten Principles into our business strategy, culture and daily operations, and contribute to United Nations goals, particularly the Sustainable Development Goals.

Sincerely yours,

A handwritten signature in black ink, appearing to read "AP", written over a light blue rectangular background.

Arkadiusz Podziewski  
Founder Partner

## DISCLAIMER

The information provided in this ESG Annual Report is based on unaudited data and internal assessments. It represents management's assessment and is derived from internal reporting. Reasonable efforts have been made to ensure accuracy. Investors and stakeholders should exercise caution and not rely solely on this information for decision making. Some ESG metrics may be sourced from third-party providers and, while believing that such sources are reliable, we cannot guarantee their accuracy. Users of this document should verify such data independently. The ESG disclosures focus on material issues relevant to the businesses, in the judgement of management. Some topics may not be covered comprehensively. For a more complete understanding, users may contact Spire Capital to obtain additional information regarding ESG management and disclosure.