

# Spire Capital ESG

Annual Report 2025



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

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## Message from the ESG Partner

2025 was an intensive year for Spire Capital – not only with regard to ESG. We completed three investments in NEO Hospital, Bonard and Betasi. Bonard gives us our first exposure to a business based outside Poland, namely in Slovakia. The companies represent three more diverse examples of tech-enabled businesses, specialising in health care (robotic surgery), data provision for student housing and hotel management software.

The EU Omnibus has rather passed us by. While Iain Haggis, our ESG Officer, has bemoaned the chaos created by the radical change in ESG compliance rules, Spire Capital remains focused on using ESG management primarily as a value creation tool. Our new investments are not positioned like our in-

vestment in Bioseco at the heart of the green transition but we believe that they contribute positively in small ways. NEO Hospital is at the cutting edge of medical service provision in Poland and we can see opportunities for Bonard and Betasi to expand their offers to incorporate sustainability-related information or tools.

Another factor keeping us busy in 2025 was the final closing of the Spire Capital first fund, just over 2 years since the first closing. Spire Capital is now doing its best to be fully responsible stewards of EUR 88 million in commitments. We have welcomed EBRD as an additional cornerstone investor. We know that with such a partner, we will be encouraged to fulfil high standards regarding ESG management. The final closing prompted us to consider our position regarding SFDR classification. As a first time fund we were nervous about

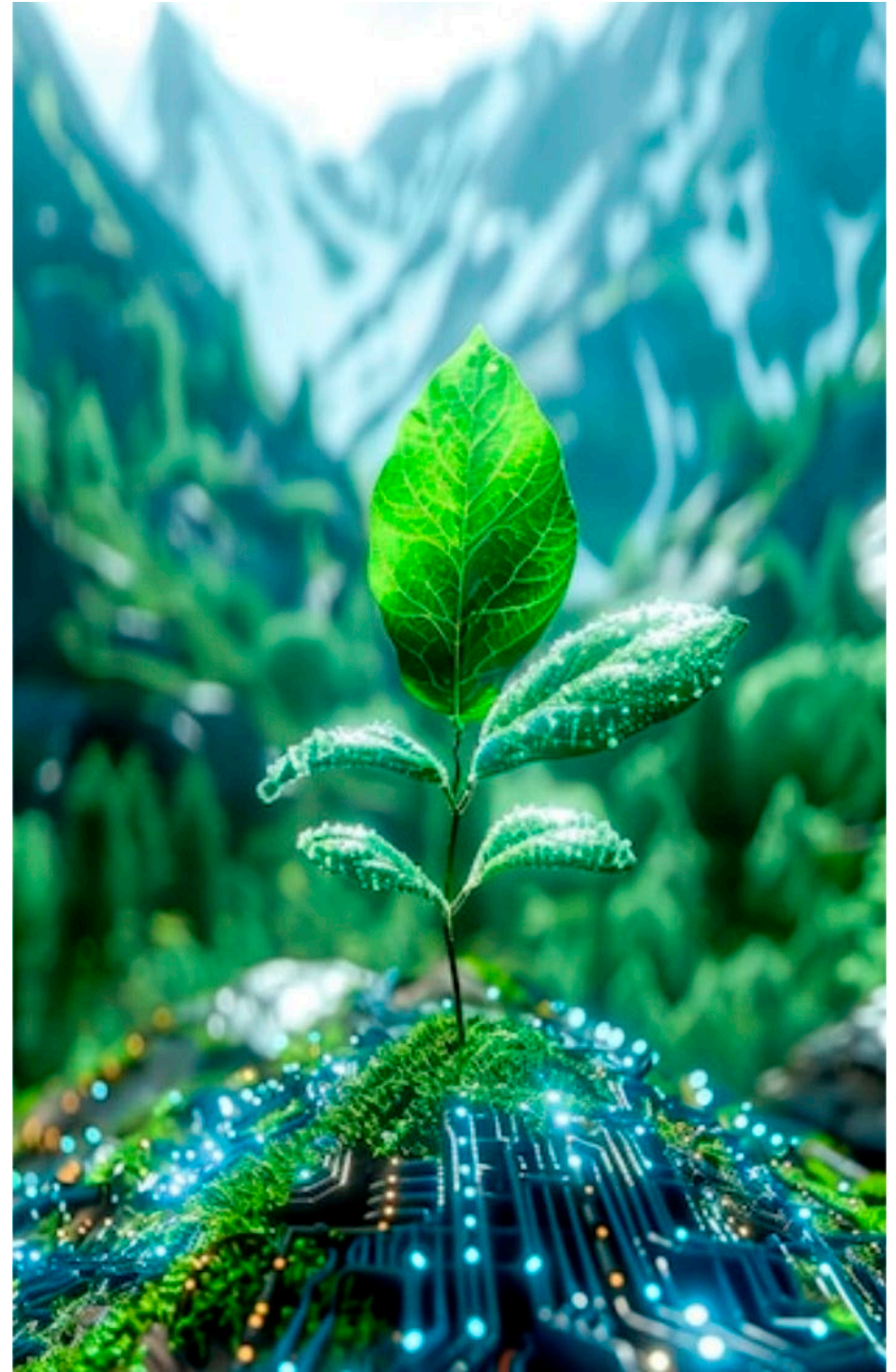
overselling ourselves with regard to sustainability. Now, nearly three years into the fund, we believe that we can accept the challenge of moving from an SFDR Article 6 compliant fund to Article 8. This is really less of a conversion and more of a recognition of how we behave and what we are trying to achieve through ESG. We are actively promoting sustainability processes in all of our portfolio companies and in Bioseco we have an investment, which is fully EU Taxonomy aligned. I know that this will put some extra pressure on myself and the ESG Team but I am confident that we are up to the challenge.

In this, our third ESG report, you will see a similar format to last year. We have moved towards standardising our carbon footprint calculation with a third party provider. There are details of the initiatives we have launched universally across our portfolio, including an assessment of the companies' employer value proposition and the building of robust Codes of Conduct. If you like what you see in the report, please tell us – if you don't, please also let us know!

In the name of the whole team, Arek 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. The final closing of the fund took place in July 2025, having secured €88 million in total commitments. Thulium was successfully exited in 2025.

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 €5-20 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 professionalisation. 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 often with unique proprietary technology offering consolidation opportunities in relatively young and fragmented markets.



## ESG Introduction

Spire Capital is a committed responsible investor, fully aware that promoting climate change and social awareness is an essential element 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 have a particular focus on social and governance aspects, expecting our companies to be desirable and equitable places to work, playing relevant roles in their communities and promot-

ing mutually beneficial relationships with suppliers, customers and other stakeholders. We are always keen to enhance governance in the process of developing smaller enterprises into more mature corporations.

Spire Capital's strategy is being modified to promote explicitly environmental and social characteristics and ensure that sustainability risks are systematically identified, assessed, and managed throughout the investment lifecycle. 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.

**Spire Capital commits to:**

- Compliance with Polish and EU law, including SFDR, Taxonomy Regulation (where relevant), GDPR, labour law, and environmental regulations;
- Integration of sustainability risks in line with SFDR Articles 3, 4, and 6;
- Promotion of environmental and/or social characteristics as disclosed in the Fund's pre contractual documentation;
- Application of international good practice (IFC, EBRD, OECD,

- UNGPs);
- Avoidance of significant harm (DNSH) to environmental or social objectives;
- Website disclosures under SFDR Articles 3, 4, 5, and 10;
- Periodic reporting under Article 11;
- Prompt reporting of material E&S incidents;
- 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 due diligence carried out internally by the Spire Capital ESG Officer unless there are high level of risks involved in which case third party specialists would be contracted.
- ESG Section in deal reports and investor reports;
- ESG Annual Report available on the Spire Capital website;
- Environmental and Social Management System (ESMS) description;
- UN Principles of Responsible Investment reporting (Spire Capital is a signatory of UNPRI);
- UN Global Compact Communication on Progress (Spire Capital is a signatory of UNGC – see Annex 1);
- Invest Europe ESG Reporting;
- Observation of the OECD Guidelines for Multinational Enter-

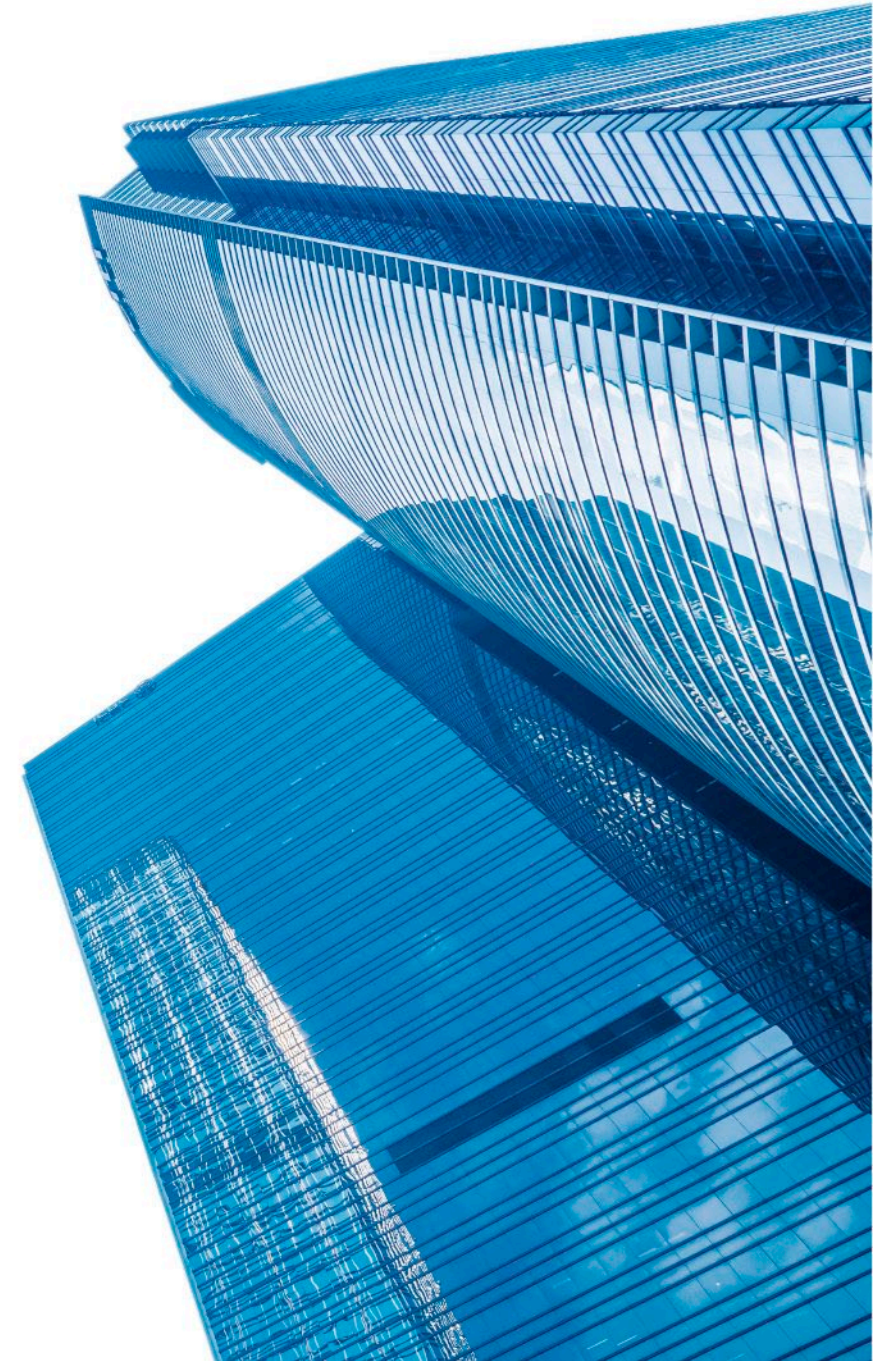
prises (as a signatory to the UN Global Compact), built into the ESG processes with portfolio companies;

- Annual ESG Forum for portfolio company ESG Officers;
- Part of the variable remuneration of key personnel being related to ESG targets;

The fund commenced its activities as an SFDR Article 6 compliant fund. In 2025, it was agreed that the fund would implement modifications to its investment strategy to ensure Article 8 compliance. While most of these modifications have already been executed, completion of this process is planned in 2026. Spire Capital applies investment restrictions to reduce ESG and sustainability risk: Excluded Sectors [Check if this also includes EBRD exclusions].

In terms of engagement with portfolio companies, 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
4. Effectiveness of workforce



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

## 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.

The policy defines how Spire Capital integrates environmental, social, and governance considerations into investment activities. As a fund seeking to be compliant with SFDR Article 8, Spire Capital promotes specific environmental and social characteristics and ensures that sustainability risks are systematically identified, assessed, and managed throughout the investment lifecycle.

A comprehensive and detailed risk assessment is performed, focusing also on opportunities to enhance value using ESG man-

agement. Any sustainability risks will be addressed and mitigating activities planned. The Group places special emphasis on the social aspect of ESG, looking to introduce and consolidate practices which make companies safe and desirable places to work, active in their communities and promoting mutually beneficial relationships with suppliers, customers and other stakeholders. Like all good fund managers, the Group will ensure that the governance of companies is enhanced during the period of the investment.

The Fund promotes the following characteristics:

- Strong labour standards and responsible employment practices, including
  - Enhanced and active health and safety procedures;
  - Healthy lifestyle;
  - Diversity, equity, and inclusion in company leadership and workforce;
  - Same work for the same pay;
  - Focused training and career development;
  - Engagement in charity / community actions.
- Strong codes of conduct (including anti-bribery and corruption / money laundering)

- High standards of data protection and cybersecurity;
- Responsible development and deployment of digital technologies;
- Efficient use of energy and resources in tech operations / GHG reduction policy;
- Ethical governance and transparent business conduct.

Aligned with Sustainability Risk Management (SFDR Article 3), Spire Capital integrates sustainability risks into pipeline screening, due diligence, investment committee decision making, portfolio monitoring and exit planning. Sustainability risks are assessed using a standardised approach but applied proportionately to the size, maturity, and risk profile of each portfolio company.

In accordance with SFDR Article 4 relating to Principal Adverse Impacts (PAI), Spire Capital considers PAIs at the entity level. The fund collects relevant sustainability data from portfolio companies, monitors indicators aligned with the Fund's promoted characteristics and reports in its published ESG annual report. The Fund ensures that investments do not significantly

harm environmental or social objectives and Do No Significant Harm (DNSH) checks are integrated into screening and due diligence.

Spire Capital applies a proprietary sustainability risk assessment quantification, which is used during due diligence and updated during the investment process.

The full ESMS description, including ESG Policy, is available on the Spire Capital website.

In employing the **United Nations Sustainable Development Goals** as part of the ESG management process we try to identify which goals are already relevant to 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	NEO Hospital	Bonard	Betasi	Spire Capital	Comments
	Zero hunger	<input type="checkbox"/>							Support sustainable food production systems
	Good health and well being	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Sport sponsorship, medical care, zero tolerance for work accidents
	Quality education	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Training, education for sustainable lifestyle, human rights, gender equality, diversity
	Gender equality	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Ensuring women's and minorities' full, effective participation in decision-making processes at all levels,
	Clean water and sanitation			<input type="checkbox"/>			<input type="checkbox"/>		Improving efficiency of water usage
	Affordable and clean energy	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Energy purchased by the company comes from renewable energy sources
	Decent work and economic growth	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Protect labour rights and promote safe and secure working environments
	Industry, innovation and infrastructure		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>				Active research and development to promote continuous innovation, cutting edge technology implemented
	Responsible consumption and production	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Encouraging business partners to implement sustainable development practices
	Climate actions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Integration of climate change mitigation into strategy; raising awareness of climate change mitigation
	Life on land	<input type="checkbox"/>	<input checked="" type="checkbox"/>					<input type="checkbox"/>	Support action to reverse deforestation, support for biodiversity

Primary       Secondary

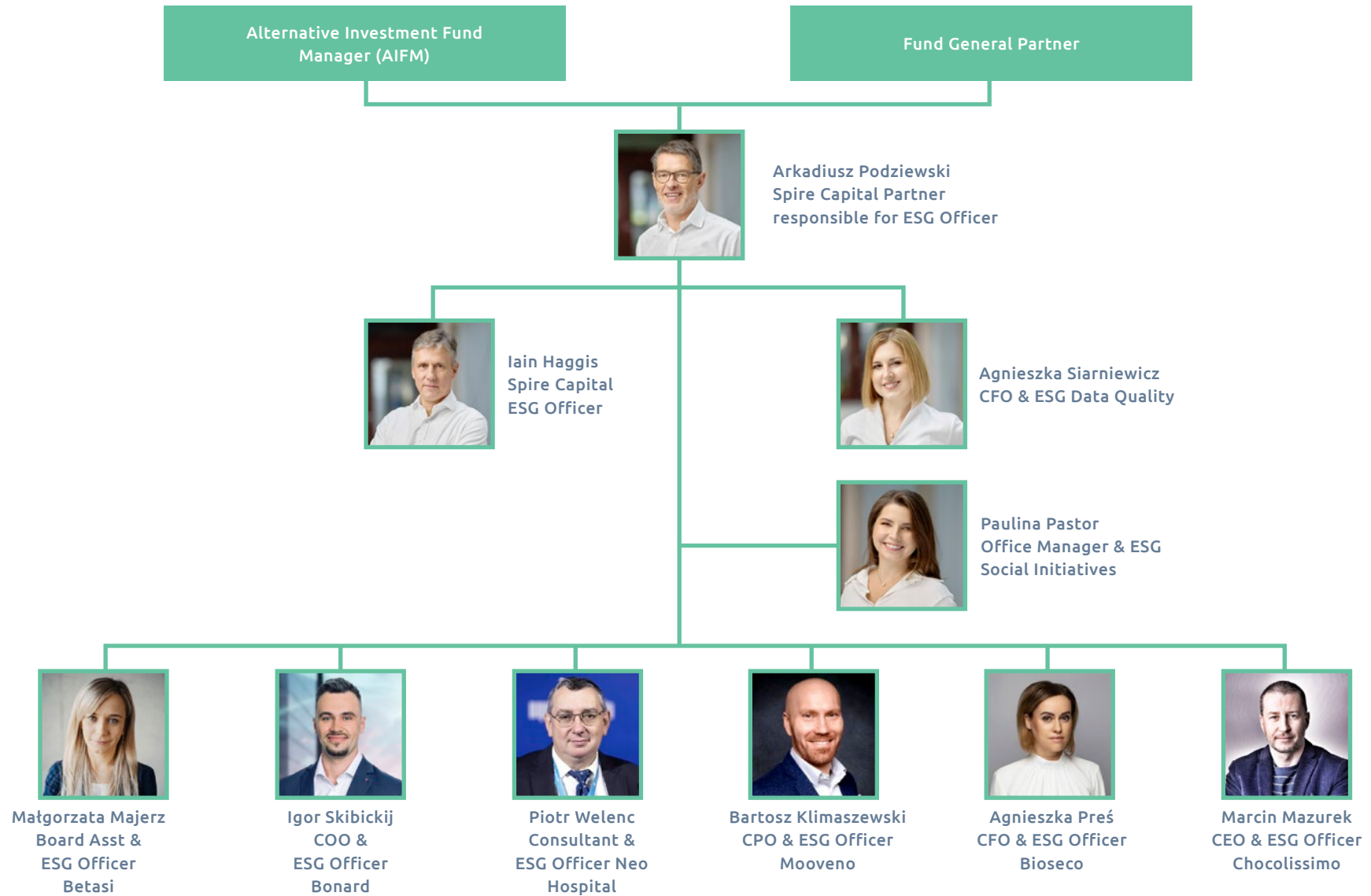
UN Sustainable Development Goals	Chocolissimo	Bioseco	Mooveno	NEO Hospital	Bonard	Betasi	Spire Capital	Comments
16 Peace, justice and strong institutions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Zero tolerance for bribery and corruption
17 Partnerships for the goals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Partnerships primarily with NGOs to address environmental and diversity issues

Primary    
  Secondary

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:

"Green revenue" monitoring	Equality (of digital access):
Carbon footprint reporting (emissions reduction)	Digital human rights Data privacy / protection
Environmental impacts: <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>	Employer branding: <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>
Improving lives and businesses digitally: <ul style="list-style-type: none"> <li>• Efficiency</li> <li>• Health care</li> <li>• Environment</li> <li>• Education</li> <li>• Free expression</li> </ul>	Governance: <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 fund structure, the AIFM and 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. An ESG Officer is appointed in investee companies to ensure that all ESG operations are carried out according to plan. 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 15 years, is the ESG Officer.

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.

## Key Initiatives

Spire Capital and its portfolio companies have agreed a number of initiatives, which are relevant for all entities. Two of these, Carbon Footprint Calculation and Gender Equality and Female Empowerment started already in 2024. The other four were kicked off following the Spire Capital ESG Forum in May 2025. These are Employer Value Proposition, Employee Satisfaction Survey, Code of Conduct and Supply Chain Risk Management.

## 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 businesses, including important HR themes, upstream and downstream logistics, waste, energy and water consumption as well as the 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 carbon reduction strategies.

In 2025, the second year of the policy implementation, Spire Capital is still working on full standardisation of the approach to 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 used inhouse at fund level to estimate emissions. This gave us preliminary information regarding every company. For the calculation process in 2025, the Polish carbon footprint tool provider, PlanBe Eco, has been engaged in all investee com-

panies (and the fund advisor), which were in the portfolio from 2024 (Chocolissimo, Bioseco and Mooveno). For the investee companies new to the portfolio in 2025, not all data has been available immediately and the UNFCCC calculator has been used for these companies. While reducing the standardisation for the period 2024 and 2025, this still gives us reasonably comparable data for Scope 1 and Scope 2.

The estimated total Scope 1 and Scope 2 emissions by EUR million of revenue (excluding Bonard, for which 2024 data was not available) have fallen from 9.2 tons CO<sub>2</sub>e to 6.8 tons CO<sub>2</sub>e (a 26% reduction). Part of this reduction is attributable to overestimated business travel (vehicle fuel usage) in Bioseco in 2024 and part to overestimated emissions relating to municipal heating in Mooveno. However the principle reason is that companies have increased revenue with very little increase in emissions. Scope 1 and 2 emissions per employee have fallen from 5.0 tons CO<sub>2</sub>e to 4.8 tons CO<sub>2</sub>e (again excluding Bonard).

The significant increase in Scope 3 emissions in the three portfolio companies where full information is available is caused mainly by two technical changes. With the availability of the

PlanBe Eco tool it has been possible to estimate emissions related to purchased services and the use of sold products (primarily relevant for Bioseco). These two factors were not included in

the 2024 emissions' estimates. Bioseco's and Mooveno's Scope 3 emissions were also more directly impacted by increases in sales (103% and 25% respectively) than Scope 1 and Scope 2 emissions.

Emission source category (tCO2e)															
	2024		2025		2024		2025		2024		2025		2024		2025
Total Scope 1	44.7	39.4	76.6	52.2	41.1	23.5	639.9	695.7	N/A	9.9	44.7	43.3	-	-	
Total Scope 2	95.3	129.5	6.3	11.0	73.8	65.6	80.7	76.7	N/A	1.7	11.0	11.4	2.2	4.9	
Total Scope 3	271.6	1,040.3	402.0	1,585.4	208.3	455.0	N/A	N/A	N/A	N/A	N/A	N/A	22.1	19.1	
<b>Total Emissions</b>	<b>411.6</b>	<b>1,209.2</b>	<b>484.9</b>	<b>1,648.5</b>	<b>323.2</b>	<b>574.1</b>	<b>720.5</b>	<b>772.4</b>	<b>N/A</b>	<b>11.5</b>	<b>55.8</b>	<b>54.7</b>	<b>24.4</b>	<b>23.9</b>	
Scope 1/2 t CO2 e emissions per EUR 1 of revenue	20.1	24.7	19.2	7.2	20.0	16.6	81.6	67.5	N/A	3.2	22.2	17.0	N/A	N/A	
Scope 1/2 t CO2 e emissions per employee	2.5	3.4	1.8	1.1	5.2	4.3	12.6	13.1	N/A	0.3	1.7	1.4	0.2	0.4	
Scope 1/2 t CO2 e attributable to Spire Capital	140.0	168.9	56.9	43.4	66.3	68.7	-	98.1	N/A	4.6	-	32.8	2.2	4.9	

**Relevant notes to the calculations:**

- Additional breakdown of the emission categories is included in the ESG Portfolio Companies Operational Summary
- Electricity, gas and heating related emissions have been included in Scope 1 or Scope 2, even though all premises (except Betasi) are rented;
- 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;
- In 2025, the calculation of Scope 3 by PlanBe Eco includes emissions related to purchase of services and use of products sold (not calculated in 2024). Scope 1 and Scope 2 emissions are generally comparable year on year.
- Emissions relating to employee commuting in Scope 3 have been calculated using the UNFCCC GHG emissions calculation tool rather than PlanBe Eco;
- Emissions relating to homeworking have not been calculated in the PlanBe Eco tool. They were included in the Scope 3 emissions calculated in 2024 for Chocolissimo, Bioseco and Bonard.
- The Scope 1 and Scope 2 emissions for the new portfolio companies (NEO Hospital, Bonard and Betasi) are calculat-

ed using the UNFCCC GHG emissions calculation tool. Scope 3 emissions are not available for these companies for 2025. It is planned that these will be calculated in 2026.





## 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, source: Forbes 2022, quoting PSIK/Level20/Abris study) and in IT (only 22% of the EU ICT workforce is female, source: Womenhack.com February 2026 and only around 15% of senior AI managers source: LinkedIn / Mindful Economics, June 2025) Very few founders and management board members of tech businesses are female. In Spire Capital currently there are no female partners and there are 3 females out of 11 employees. There is significant evidence that lack of diversity in management can be detrimental to a firm's performance.

There are six female management board members in six portfolio companies (but in only three companies: Mooveno, NEO Hospital and Betasi). At NEO Hospital all four management board members are female.

**Spire Capital has made the following commitments in 2025:**

- 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’ as Spire Capital;
- 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, which 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 made the commitment in Annex 2

# Gender KPIs 2024/2025

															<b>Total</b>	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Gender Split (management)	0%	0%	0%	0%	50.0%	50.0%	64.0%	58.0%	N/A	57.0%	50.0%	50.0%	0.0%	0.0%	27.3%	30.7%
Gender Split (workforce)	59.3%	66.0%	20.9%	21.0%	45.5%	36.0%	70.0%	65.0%	N/A	65.0%	31.0%	32.0%	22.2%	27.3%	47.0%	57.1%
Unadjusted gender pay gap	8.8%	14.7%	3.1%	-7.7%	1.0%	32.0%	N/A	N/A	N/A	21.0%	N/A	-2.0%	2.7%	-6.2%	3.9%	4.0%

The three new portfolio companies have slightly improved the gender split (with females outnumbering males in the total portfolio), although this ranges from. The gender split overall is quite balanced but this ranges from 66% of staff being female at Chocolissimo to only 21% females at Bioseco. The gender pay gap average was disproportionately impacted by Mooveno where the employment of new (male)

IT specialists moved the pay gap from almost parity to over 30%. If the gender pay gap statistic for NEO Hospital becomes available, this is likely to improve the overall 2025 average. Bonard was not included in the 2024 totals (due to missing data) and NEO Hospital and Betasi were also excluded from the gender pay gap total (NEO Hospital both years and Betasi in 2024 only).

## Employer Value Proposition

This is a multifaceted initiative linked to the strategic goal of improving the Employer Brand for investee companies. A questionnaire has been completed by all companies to establish the current status of their propositions, namely the working conditions and benefits being offered. This can already identify companies with good practices in certain areas and any common ground between the majority or even all of the companies. It should also recognise gaps in the offers, which could be gainfully filled with new practices or benefits. This step is likely to require the input of third party advisors, with whom Spire Capital is in contact.

### The questionnaire has illustrated a number of interesting points:

- 4 out of 6 companies have some HR function (either an HR business partner or a small team);
- All except one company have defined their missions;
- Not all companies are benchmarking remuneration in a structured way;
- Most companies have already carried out some research into benefits most valued by employees;

- Performance-based remuneration and/or profit sharing are not universally implemented;
- There is already quite a high degree of consensus regarding the use of standard non-financial benefits (e.g., sports subsidies, medical insurance, home working, etc.);
- Training programs are generally underdeveloped but all companies have an established onboarding process for new employees;
- All companies contribute to charitable organisations but only half have of them actively participate themselves in CSR or sustainability activities.

We will be using the results of this survey when establishing employer branding strategies for the companies and talking to third party advisors.

## Employee Satisfaction Survey

Spire Capital recommends that all its companies carry out an annual employee satisfaction survey. This is however contingent on the company management being prepared to deal with recommendations resulting from the survey. Not responding to constructive suggestions from the survey and not

communicating the results and management perspective to the workforce renders the whole exercise counterproductive. This is also likely to be subject to help from the advisor who will work with us on the employer value proposition.

### **Supply Chain Risk Management**

This is another complex initiative but is not directed at the whole procurement process. The objective is to identify any critical risks in the supply chain and, having identified and mitigated such risks, to focus on ESG practices of key suppliers. The initiative is currently seeking to define key suppliers and confirm the most important supply chain KPIs (customised to specific companies).

### **Code of Conduct**

The Code of Conduct is used as a compendium of corporate values and ethics as well as relevant internal procedures. Spire Capital has created a database of template policies, which can be adapted to the needs of individual companies, implemented and monitored both internally and from a fund perspective. The database is being continuously built and modified. The currently available policies include:

- Environmental
- Data Security
- Health and Safety
- Conflicts of Interest
- Whistleblowing
- Human Rights
- Discrimination and Harassment
- Antibribery and Corruption

The number of key initiatives currently in progress is regarded as the maximum, which can be managed in parallel. When the first of these initiatives is closed, it is likely that it will be replaced with an initiative related to cybersecurity.

ESG Portfolio Companies Operational Summary





## ESG Portfolio Companies Operational Summary



**CHOCOLISSIMO**

*The Taste of Special Moments*





CHOCOLISSIMO

*The Taste of Special Moments*

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 (2025:PLN m)	29.7
Full Time Employees (2025)	49
EU Taxonomy	0% revenue aligned
ESG Officer	Marcin Mazurek

## ESG Risk

**The overall ESG risk for the company is assessed as medium, more specific risks identified include:**

- Carbon Footprint / GHG emissions: the 2025 footprint (Scope 1,2 and 3) has been estimated as 1,209 tons CO2e (see below for additional analysis);
- The company is based in a modern office / production facility about 15km from Poznan – no perceived risks related to location;
- Packaging for the chocolates 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 but Chocolissimo purchases some FSC and UTZ (Rainforest Alliance) certified products;
- Deforestation relating to cocoa / palm oil production is a biodiversity issue and relevant given the possible 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, with the seasonal fluctuation of staff numbers in line with market demand for the product, presenting a challenge in the operations;
- The governance risk is rated as medium, with the shareholders the upgrade of some processes and controls carried out in 2024/25.

## ESG Key Performance Indicators

KPI	Unit	2024	2025	Note
Emissions to water	m3	556	553	
Electricity use	kWh	179,179	187,779	Data from 11/23 to 11/24
Share of renewable energy	%	0%	0%	
Gas consumption	m3	15,265	12,704	
Toxic emissions	kgs	N/a	N/a	Excluding vehicle emissions
Hazardous waste	tons	N/a	N/a	Small amounts of electronic waste
Fuel consumption	litres	5,494	6,306	5 company vehicles
Total no. of FTE's	number	56	49	
Staff rotation	%	45.1%	21.5%	
Gender split (management)	%	0.0%	0.0%	100% male
Gender split (workforce)	%	59.3%	66.0%	Female
Unadjusted gender pay gap	%	8.8%	14.7%	Male > Female
No. of accidents	number	-	-	-
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	number	-	-	

While the gas consumption, related mainly to heating, has fallen significantly in 2025, electricity consumption has increased slightly despite some minor initiatives, such as the introduction of LED lighting. Vehicle fuel consumption has risen with the increase in B2B sales activity.

There has been a 12.5% fall in the number of FTEs but staff rotation fell from its very high level in 2024 and the workforce now employs a higher proportion of females.



## Carbon Footprint

Emission source category	2024	2025
Fuels	30.8	25.7
Passenger vehicles	13.9	13.8
<b>Total Scope 1</b>	<b>44.7</b>	<b>39.4</b>
Electricity	95.3	129.5
<b>Total Scope 2</b>	<b>95.3</b>	<b>129.5</b>
Transmission and distribution losses	3.2	-
Waste water	0.2	-
Waste	3.5	2.4
Water supplied	0.1	
Material / Services / Fixed assets	120.4	898.9
Business travel	5.2	19.1
Freighting goods	14.3	71.6
Use of sold products	-	1.0
Employees commuting	61.7	47.2
Homeworking	63.1	-
<b>Total Scope 3</b>	<b>271.6</b>	<b>1,040.3</b>
<b>Total Emissions</b>	<b>411.6</b>	<b>1,209.2</b>

### Notes to the carbon footprint calculation:

1. In 2024, the carbon footprint was calculated internally using the UNFCCC GHG Emissions Calculator. In 2025 the third party Plan Be Eco was mandated to provide the tool used to calculate the footprint.
2. The following treatment of emissions is different in 2024 and 2025:
  - a. In 2024, there was no calculation for emissions relating to purchased services. In 2025 these are included in Material / Services / Fixed assets. There was a significant variance between the emissions assigned to production materials in 2024 and 2025;
  - b. There was no calculation in 2024 of emissions related to the emissions of sold products;
  - c. In the PlanBe Eco calculator (i.e., in 2025) transmission and distribution losses, waste water, waste, water supplied and home working are either de minimis or not calculated.
  - d. Employees commuting was calculated in both years using the UNFCC GHG Emissions calculator.

Scope 1 and 2 emissions have grown more than 20%, 5% resulting from increased electricity consumption and the remainder

due to a different evaluation of the electricity use.

## ESG Initiatives: 2025

- The implementation of a third party company carbon footprint calculation tool generating an emissions report based on the GHG Protocol and ISO 14064-1;
- Chokolissimo has replaced plastic bubble packaging with paper but this has proved to be more expensive and it is not certain that the company can maintain this approach in 2026;
- Electronic document flow;
- Successful replacement of older lighting with LED, resulting in small savings in use of electricity;
- Ergonomic workplace and a flexible work system;
- Company bus provided for employees during the production season;
- Charity events and distribution to children's charities of company's products shortly before their sell by date;
- Chokolissimo has introduced a third party (Rodo.pl) to provide comprehensive GDPR consulting and outsourcing services.

## ESG Initiatives: 2026

In 2026, Chocolissimo is planning the following key ESG initiatives:

1. Reducing empty space in packaging;
2. The owner of Chocolissimo's building is reviewing a plan to construct a wind turbine to provide renewable energy;
3. A female employee has been promoted to the position of COO in 2026;
4. Identification of critical risks in the supply chain;
5. Work to continue on building the employer value proposition;
6. Expansion of the policies included in the Code of Conduct;
7. Review of cybersecurity processes.



 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 (2025:PLN m)	37.4
Full Time Employees (2025)	57
EU Taxonomy	100% revenue aligned
ESG Officer	Agnieszka Preś

## ESG Risk

### The overall ESG risk for the Company is assessed as low:

- Carbon Footprint / GHG emissions: the 2025 footprint (Scope 1, 2 and 3) has been estimated to be 1,648 tCO<sub>2</sub>e (see below for additional analysis);
- The environmental risks are at a low level, with a moderate carbon footprint (mainly Scope 3) 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 no accidents in 2025, a gender pay gap of 8% in favour of females (there is a significant gender imbalance with only 21% of the workforce being female but they are disproportionately represented in managerial positions – 45% in 2025);
- The governance risk is rated as low to medium and the company has successfully implemented four ISO certificates in 2025.

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

## ESG Key Performance Indicators

KPI	Unit	2024	2025	Note
Emissions to water	m3	268	341	
Electricity use	kWh	77.375	86.384	
Share of renewable energy	%	85%	85%	
Gas consumption	m3	18.761	17.182	
Toxic emissions	kgs	N/a	N/a	Excluding vehicle emissions
Hazardous waste	tons	N/a	N/a	Small amounts of electronic waste
Fuel consumption	litres	18.000	10.984	2024 – estimated consumption
Total no. of FTE's	number	47	57	
Staff rotation	%	20.0%	14.7%	
Gender split (board)	%	100.0%	100.0%	Management: 45% female
Gender split (workforce)	%	20.9%	21.0%	Female
Unadjusted gender pay gap	%	3.1%	-7.7%	Males earn 7.7% less than females
No. of accidents	number	1	-	
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	number	0	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 at approximately 800MW. Approximately 400MW could not have been constructed without fulfilling biodiversity protection requirements, with solutions 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. 2025 was a successful year for Bioseco with the company more than doubling revenue. This means that more endangered species are being protected across the globe and increased amounts of clean, renewable energy can be generated.

Bioseco is not only participating in the green transition through its own products but also through its own energy con-

sumption. The company occupies modern premises (increased in size in 2025), with its own solar panels. 85% of electricity in 2025 came from renewable sources (30% came from solar panels on the Bioseco building and 78% of energy purchased by the building owner was also from renewable sources).

45% of Bioseco's managers are women.



# Carbon Footprint

Emission source category	2024	2025
Fuels	36.1	35.1
Passenger vehicles	40.5	17.1
<b>Total Scope 1</b>	<b>76.6</b>	<b>52.2</b>
Electricity	6.3	11.0
Heat and steam	-	-
<b>Total Scope 2</b>	<b>6.3</b>	<b>11.0</b>
Transmission and distribution losses	0.2	-
Waste water	0.2	-
Waste	2.5	-
Water supplied	0.1	-
Material / Services / Fixed assets	298.5	1,203.4
Business travel	40.1	52.6
Leased assets	-	9.4
Freighting goods	25.9	80.3
Use of sold products	-	216.2
Employees commuting	20.7	23.5
Homeworking	13.9	-
<b>Total Scope 3</b>	<b>402.0</b>	<b>1,585.4</b>
<b>Total Emissions</b>	<b>484.9</b>	<b>1,648.5</b>

## Notes to the carbon footprint calculation:

1. In 2024, the carbon footprint was calculated internally using the UNFCCC GHG Emissions Calculator. In 2025 the third party Plan Be Eco was mandated to provide the tool used to calculate the footprint;
2. The following treatment of emissions is different in 2024 and 2025:
  - a. In 2024, there was no calculation for emissions relating to purchased services. In 2025 these are included in Material / Services / Fixed assets;
  - b. There was no calculation in 2024 of emissions related to leased assets' (vehicles);
  - c. There was no calculation in 2024 of emissions from the use of sold products. This is a material position for Bioseco but the basis for the calculation is difficult to assess as information is not available directly from customers and the usage is distributed over a large number of countries;
  - d. Employees commuting was calculated in both years using the UNFCCC GHG Emissions calculator;
  - e. In the PlanBe Eco calculator (i.e., in 2025) transmission and distribution losses, waste water, waste, water

supplied and home working are either de minimis or not calculated.

Comparing like for like in 2025 is not easy but if the use of sold products and emissions attributable to services, then the carbon footprint per revenue would be the same or slightly below 2024. The emissions for business travel and transportation of products have increased because of the increased levels of business with customers outside Europe. Electricity and heating related emissions increased as the company added additional space in 2025.

## ESG Initiatives: 2025

- The implementation of a third party company carbon footprint calculation tool generating an emissions report based on the GHG Protocol and ISO 14064-1;
- Successful ISO certification:
  - ISO:9001 (quality management systems),
  - ISO:14001 (environmental management systems),
  - ISO:27000 (information security management system); and
- ISO:45001 (health and safety management systems);
- Improvement of the Eco Vadis score to 81% (Gold Top 5);
- Funding for training/studies;
- Fresh fruit for employees;
- Employee integration;
- Bioseco participated for the first time in the Szlachetna Paczka (“Noble Packet”) charitable initiative before Christmas;
- Integration events:
  - Summer team-building event brewing workshops, barbecue, music, dancing.
  - Christmas party: communication workshops, gala dinner, bowling, disco.
  - Department outings – after-work get-togethers for employees of a given department at a selected location (restaurant, bowling alley)
- Strengthening documentation and authorisations regarding GDPR;
- Whistleblowing and whistleblower protection system implemented;
- New regulations and policies implemented (e.g., remuneration).

## ESG Initiatives: 2026

In 2026, Bioseco is planning the following key ESG initiatives:

1. Further research and development directed at the development of bird protection systems for offshore wind turbine installations and airports;
2. Recruitment of an HR Business Partner (Q1);
3. Workshops to share knowledge within the organisation for new employees who joined the company in 2025. In a fast growing business with more than 50 employees, there is a concern that new team members do not automatically have sufficient inter-departmental knowledge about what other teams are doing;
4. Development of the employment value proposition;
5. First employee satisfaction survey;
6. Implementation of additional code of conduct 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 (ca.800 locations) 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 4,000 stations in Poland), MultiToll (motorway fee payments), MultiFuel (vehicle fuel purchases), MultiCheck (monitoring the condition of the vehicle fleet) and MultiPark (parking fees).

Date Established	2016
Location	Warsaw, Poland
Date of Spire Capital Investment	September 2024
% shareholding held by Spire	58%
Company Turnover (2025:PLN m)	30.6
Full Time Employees (2025)	28
EU Taxonomy	0% revenue aligned (under review)
ESG Officer	Bartosz Klimaszewski

## ESG Risk

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

- Carbon Footprint / GHG emissions. The 2025 footprint has been estimated as 574 tons CO<sub>2</sub>e (Scope 1, 2 and 3) (see below for additional analysis);
- 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;
- Environmental risk is assessed as low. There is no rational explanation for the 30%+ decrease in electricity consumption. Mooveno occupies small, rented office premises and there is little scope for them to impact the use of electricity.
- Social risk is evaluated as low. The company has quite a small workforce. It has not recorded any accidents in its 9 year history;
- The very noticeable change in the gender pay gap, (from parity to 32% towards males) is primarily due to the hiring of three new programmers, whose salaries are high com-

pared to other positions. The employment increase in 2025 was 100% male, both in new positions and where females leaving were replaced. As a result, the proportions of both employment and remuneration by gender have changed

significantly. This is despite an active policy to try and attract new female programmers. One of the two board members is female.

- The governance risk is rated as low. Mooveno’s partners’ car

## ESG Key Performance Indicators

KPI	Unit	2024	2025	Note
Emissions to water	m3	-	-	Not measured: sanitary use only
Electricity use	kWh	110.701	73.326	
Share of renewable energy	%	0%	0%	
Gas consumption	m3	-	-	Municipal heating
Toxic emissions	kgs	N/a	N/a	Excluding vehicle emissions
Hazardous waste	tons	N/a	N/a	Small amounts of electronic waste
Fuel consumption	litres	17.719	24.437	2024 – estimated consumption
Total no. of FTE’s	number	22	28	
Staff rotation	%	18.2%	14.3%	
Gender split (management)	%	50.0%	50.0%	1 male / 1 female
Gender split (workforce)	%	54.5%	36.0%	Female
Unadjusted gender pay gap	%	-1.0%	32.0%	Males earn 32% more than females
No. of accidents	number	-	-	
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	number	None	None	

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 condition of the natural environment. While providing the car washes, the cars are checked for damage or faults. This can reduce breakdowns and decrease maintenance and insurance costs. The company provides data for its customers' ESG reporting and reduces the amount of paper used through the digitisation of 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

## Carbon Footprint

Emission source category	2024	2025
Passenger vehicles	41.1	53.5
<b>Total Scope 1</b>	<b>41.1</b>	<b>53.5</b>
Electricity	58.9	54.2
Heat and steam	14.9	11.4
<b>Total Scope 2</b>	<b>73.8</b>	<b>65.6</b>
Transmission and distribution losses	2.7	-
Waste water	0.1	-
Waste	1.3	-
Water supplied	0.0	-
Material / Services / Fixed assets	175.3	445.5
Leased assets	-	3.8
Employees commuting	4.9	5.7
Homeworking	24.0	-
<b>Total Scope 3</b>	<b>208.3</b>	<b>455.0</b>
<b>Total Emissions</b>	<b>323.2</b>	<b>574.1</b>

## Notes to the carbon footprint calculation:

1. In 2024, the carbon footprint was calculated internally using the UNFCCC GHG Emissions Calculator. In 2025 the third party Plan Be Eco was mandated to provide the tool used to calculate the footprint
2. The following treatment of emissions is different in 2024 and 2025:
  - In 2024, there was no calculation for emissions relating to purchased services. In 2025 these are included in Material / Services / Fixed assets
  - There was no calculation in 2024 of emissions related to leased assets' (vehicles)
  - In the PlanBe Eco calculator (i.e., in 2025) transmission and distribution losses, waste water, waste, water supplied and home working are either de minimis or not calculated.
  - Employees commuting was calculated in both years using the UNFCCC GHG Emissions calculator.



## ESG Initiatives: 2025



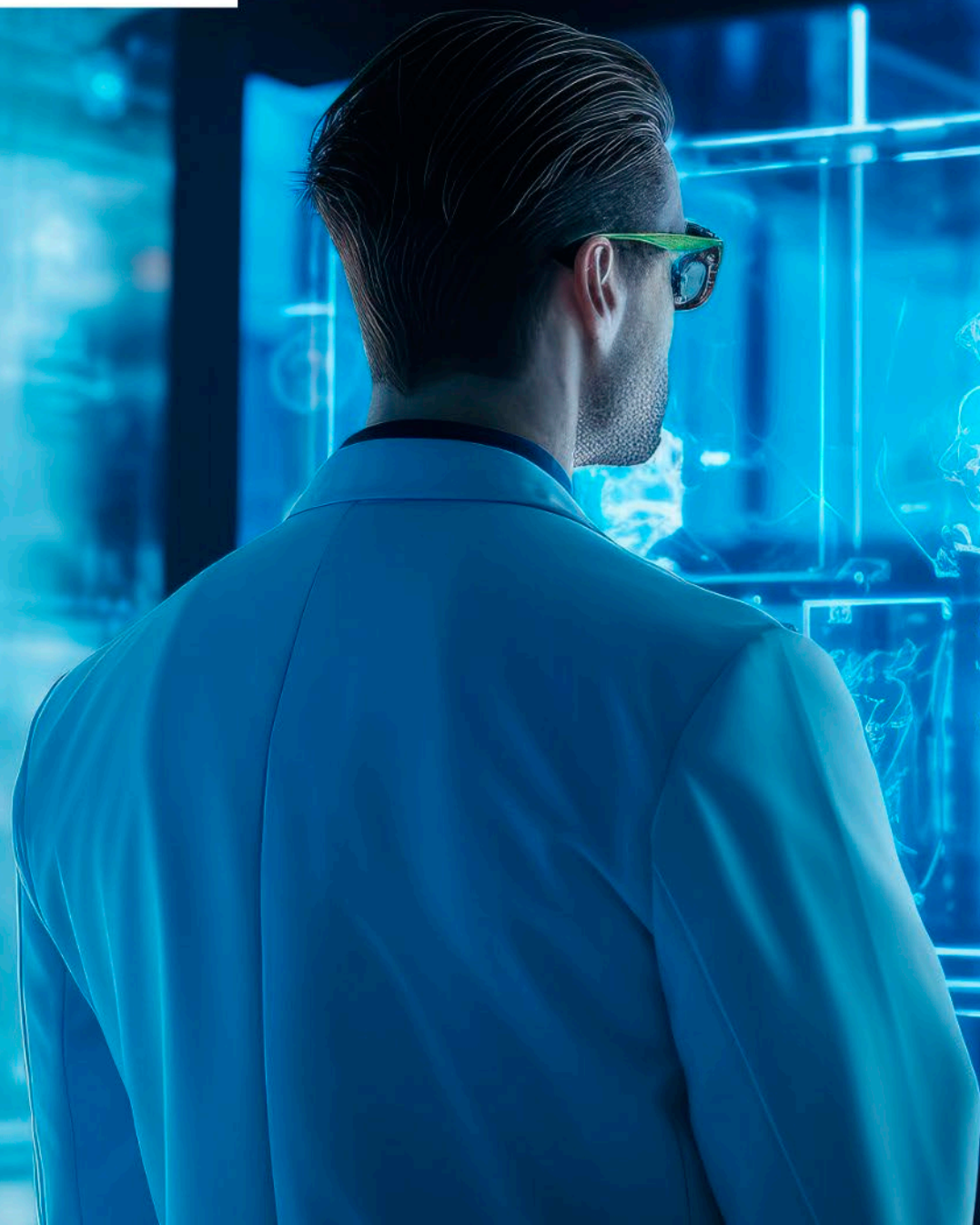
1. The implementation of a third party company carbon footprint calculation tool generating an emissions report based on the GHG Protocol and ISO 14064-1;
2. The company has been certified platinum for the second year in succession for its sustainability performance by EcoVadis with a score of 88%, placing it in the top 1% of certified companies (but slightly lower than its initial score of 92%); The EcoVadis rating methodology measures the quality of a company's sustainability management system through its policies, actions, and results;
3. Mooveno has contributed a large number of its internal policies to the Spire Capital database available for all portfolio companies to build their Codes of Conduct.

## ESG Initiatives: 2026

In 2026, Mooveno is planning the following key ESG initiatives:

1. Launch of a new application, Mooveno City. This is an employee benefit tool allowing employees to purchase public transport and taxi services using a company budget. A report provided to the customer gives direct input to the employee commuting and business travel sections of the Scope 3 carbon footprint calculation;
2. Development of the employment value proposition;
3. Review of key suppliers' risk;
4. Review of cybersecurity policy.







NEO Hospital has the vision of building a leading hospital unit in Poland offering innovative medical procedures. Robotic surgeries using the da Vinci robot became the basis for the hospital’s development. In 5 years, NEO Hospital became the leader of the robotic surgery market in Poland, performing approx. 45 surgeries per month. Since 2024, surgeries have been conducted in 6 hospitals, using an outsourcing model. Szpital na Klinach is NEO Hospital’s own clinic with 28 beds, two operating rooms, a 1-day surgery operating room and 10 medical offices, 26 specialist clinics and 8 diagnostic laboratories.

Date Established	2018
Location	Kraków, Poland
Date of Spire Capital Investment	June 2025
% shareholding held by Spire	12.7%
Company Turnover (2025:PLN m)	48.9
Full Time Employees (2025)	59
EU Taxonomy	0% revenue aligned
ESG Officer	Piotr Welenc

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

- Carbon Footprint / GHG emissions. The 2025 Scope 1 and Scope 2 footprint has been estimated as 772 tons CO2e (see below for additional analysis). This is a high level for a Spire Capital company and reflects the energy required to heat even a relatively small hospital. It is planned to calculate Scope 3 from 2026;
- The dedicated hospital premises occupy more than 2,000 m2 (relatively small for a hospital) in a residential area on the southern outskirts of Krakow. The hospital buildings are modern, energy-efficient, and ergonomic. They feature energy recycling systems, LED lighting, highly reflective roofs and surfaces, and permeable surfaces to reduce the urban heat island effect, manage stormwater runoff, and promote habitat creation. The hospital is fully adapted for people with disabilities;
- Environmental risk is rated as medium, with a significant carbon footprint (for a Spire Capital portfolio company) generated by the hospital operations and limited amounts of hazardous medical waste;
- The social risk for this sector is assessed as medium to high, given the high-responsibility work performed and

the challenges of recruiting and retaining staff. NEO Hospital’s risk levels are mitigated by implementing management procedures that are more than just “fit-for-purpose” and retaining a “family” management style;

- Due to its highly regulated nature, corporate governance

risks are typically high in the hospital sector. NEO Hospital’s management has also addressed this issue by implementing advanced operational procedures and risk management processes. At this stage, they appear to surpass standard processes for a company of this size and should therefore effectively mitigate the risk.

## ESG Key Performance Indicators

KPI	Unit	2024	2025	Note
Emissions to water	m3	759	847	
Electricity use	kWh	151.605	44.196	
Share of renewable energy	%	N/a	N/a	
Gas consumption	m3	316.546	44.183	
Toxic emissions	kgs	N/a	N/a	
Hazardous waste	tons	N/a	N/a	Waste classified as hazardous medical waste is disposed of by a specialised, licensed service provider
Fuel consumption	litres	0	0	No company vehicles
<b>Total no. of FTE's</b>	<b>number</b>	<b>57</b>	<b>59</b>	
Staff rotation	%	2.4%	2.0%	
Gender split (management)	%	64%	58%	4 female board members
Gender split (workforce)	%	70%	65%	
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	-	-	

ESG management is well-developed at NEO Hospital, even considering the additional requirements of operating in healthcare. ESG risk (indeed, all business risks) has, in most cases, already been assessed, quantified, and mitigation measures recommended where necessary. ESG governance has been significantly strengthened with the appointment of an experienced and highly qualified consultant and manager with extensive experience in enterprise risk management, internal audit, and data security (among other areas).

Active policies to manage pharmaceutical safety and limit the use of drugs and avoid the use of harmful chemicals and replace them with safe alternatives have been implemented. The Group strives to use safe and sustainable products and materials. It examines the policies of its suppliers and whether they have adopted codes of ethics.

The 4-person management board is all female and the overall representation of women is nearly 60% at management level, slightly lower than the overall female participation in the workforce, which is 65%. The gender pay gap calculation was not available for 2025 but it is assumed that it should be positive in

favour of females.

The existing Code of Conduct includes the following policies:

- Employee Relations
- Patient Relations
- Investor Relations
- Supplier Relations
- Competitor Relations
- Apolitical
- Information and Data Security
- Subcontractor Policy
- Conflicts of Interest
- Corruption

There is also an Ethics Committee, composed of board members and the ESG Officer.

The NEO Hospital Group recognises and supports the application of:

- The International Bill of Human Rights,
- The International Labor Organization's Declaration on Fundamental Principles and Rights at Work,
- The Rio Declaration on the Environment and Development,

- The United Nations Convention against Corruption,
- The United Nations Guiding Principles on Business and Human Rights

A full risk management process and enterprise risk map have been implemented. NEO Hospital is certified for

- ISO 9001: Quality Management;
- ISO 13485: Medical Devices; and
- ISO 27001: Information Security Management.

## Carbon Footprint

Emission source category	2024	2025
Fuels	639.9	695.7
Passenger vehicles	-	-
<b>Total Scope 1</b>	<b>639.9</b>	<b>695.7</b>
Electricity	80.7	76.7
Heat and steam	-	-
Total Scope 2	80.7	76.7
<b>Total Emissions</b>	<b>720.5</b>	<b>772.4</b>

### Notes to the carbon footprint calculation:

1. In 2024 and 2025, the carbon footprint was calculated internally using the UNFCCC GHG Emissions Calculator. In 2026 a third party should be mandated to provide the tool used to calculate the footprint;
2. Only Scope 1 and Scope 2 emissions estimates are available in 2024 and 2025;
3. The Scope 1 relates to gas usage required to heat the hospital building;
4. Some of the Scope 3 emissions have been estimated but this is not yet complete. On the basis of the preliminary calculation of purchased material and services it appears that the full carbon footprint will be several times larger than the next largest Spire Capital portfolio company

## ESG Initiatives: 2025

- Social campaigns included:
- Movember – campaign (in November) that remind men

of the importance of cancer prevention, especially prostate cancer. Szpital nie Klinach offered free urological consultations during the “Movember” campaign;

- Organisation of an event at KS Cracovia to celebrate Women’s Day, during which gynecological consultations and breast ultrasounds were provided, as well as valuable information on urogynecological rehabilitation;
- In January 2025, a campaign was carried out focused on patient education and early detection of thyroid changes. Patients were encouraged to undergo preventative tests, such as thyroid ultrasound and hormone level tests (TSH, FT3, FT4), as well as consultations with the clinic’s endocrinologists.

## ESG Initiatives: 2026

In 2026, NEO Hospital is planning the following key ESG initiative:

1. Carbon footprint measurement (PlanBe Eco tool to be implemented from 2026) / Scope 3 measurement approach / potential emission reduction ideas;

2. Supplier data subject to assessment and key suppliers identified;
3. Assess current HR processes and potential function strengthening;
4. EVP assessment and consideration of employee well-being offerings;
5. Consider introducing regular employee assessments and career development where appropriate;
6. Employee satisfaction survey;
7. Continue the Group’s health education activities.



**BONARD**



# BONARD

StudentMarketing s.r.o., trading under the brand Bonard, was founded in 2007 in Banska Bystrica, Slovakia to deliver reliable data and insight to back up the strategic decision-making of governments, investors, funds, developers and operators regarding student housing and international student mobility sectors. Subsequently co-living, serviced apartments, build-to-rent and senior living have been added to the company offer. The company has two small subsidiaries in Austria and China and an office in Bratislava. Bonard monitors 16.000 assets in 351 countries and provides information to approximately 120 clients through data-platform based subscription or ad hoc research project services.

Date Established	2007
Location	Banska Bystrica, Slovakia
Date of Spire Capital Investment	November 2025
% shareholding held by Spire	40%
Company Turnover (2025:EUR m)	3.6
Full Time Employees (2025)	47
EU Taxonomy	0% revenue aligned
ESG Officer	Igor Skibickij

- The overall ESG risk for the company is assessed as very low:
- Carbon Footprint / GHG emissions. The Scope 1 and Scope 2 total footprint has been estimated as 12 tons CO<sub>2</sub>e;
  - The main offices are in Banska Bystrica and Bratislava in Slovakia. There is a representative office in Vienna and a small operation in China.
  - Environmental risk is rated as very low. Scope 3 emissions have not yet been fully assessed but these are expected to be similarly low as Scope 1 and Scope 2. Climate change along with demographics may have some indirect impact on the niches of the real estate market serviced by the company. Extreme weather events could have a limited impact on operational activities, although it would appear that the Company's operations could be carried on remotely. The Covid-19 pandemic had a limited impact on the student housing market;
  - Social risk is evaluated as low to medium. The company is one of the few portfolio companies with an internal (2 FTE + 2 PTE persons) HR team. Bonard has an internal wikipage where employees can post volunteer projects

and calls for donations. The company sometimes contributes to these initiatives and employees can choose to contribute individually;

- Governance risk is medium, with a small additional risk attached to the small operations in multiple countries.

KPI	Unit	2024	2025	Note
Water consumption	m3	N/a	50.47	Data for 2024 not available due to moving into new premises in 2025
Electricity use	kWh	N/a	10,274	Data for 2024 not available due to moving into new premises in 202
Share of renewable energy	%	27.2%	27.2%	According to official publication
Gas consumption	m3	N/a	2,560	Data for 2024 not available due to moving into new premises in 2025
Toxic emissions	kgs	0	0	
Hazardous waste	tons	0	0	
Fuel consumption	litres	2.743	1.987	1 vehicle fewer in 2025
Total no. of FTE's	number	50	47	incl. contractors; status at the end of year
Staff rotation	%	N/a	29%	
Gender split (management)	%	N/a	57%	4 female board members
Gender split (workforce)	%	N/a	65%	excluding Directors and Board
Unadjusted gender pay gap	%	N/a	21%	Male workers earn more than female
No. of accidents	number	0	0	
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	number	0	0	

Some energy-related KPIs are generally not available for 2024. The company moved offices in Bratislava in 2025, meaning that electricity and gas consumption information was not available from earlier years.

There are no toxic emissions (excluding those from gas usage and vehicle fuel) and hazardous waste would be limited to old electronic equipment. Despite the female dominated workforce, there is a significant gender pay gap in favour of males. There have been no accidents recorded in the history of the company.

Emission source category	2024	2025
Fuels	639.9	695.7
Passenger vehicles	-	-
<b>Total Scope 1</b>	<b>639.9</b>	<b>695.7</b>
Electricity	80.7	76.7
Heat and steam	-	-
Total Scope 2	80.7	76.7
<b>Total Emissions</b>	<b>720.5</b>	<b>772.4</b>

FCCC GHG Emissions Calculator. In 2026 a third party should be mandated to provide the tool used to calculate the footprint;

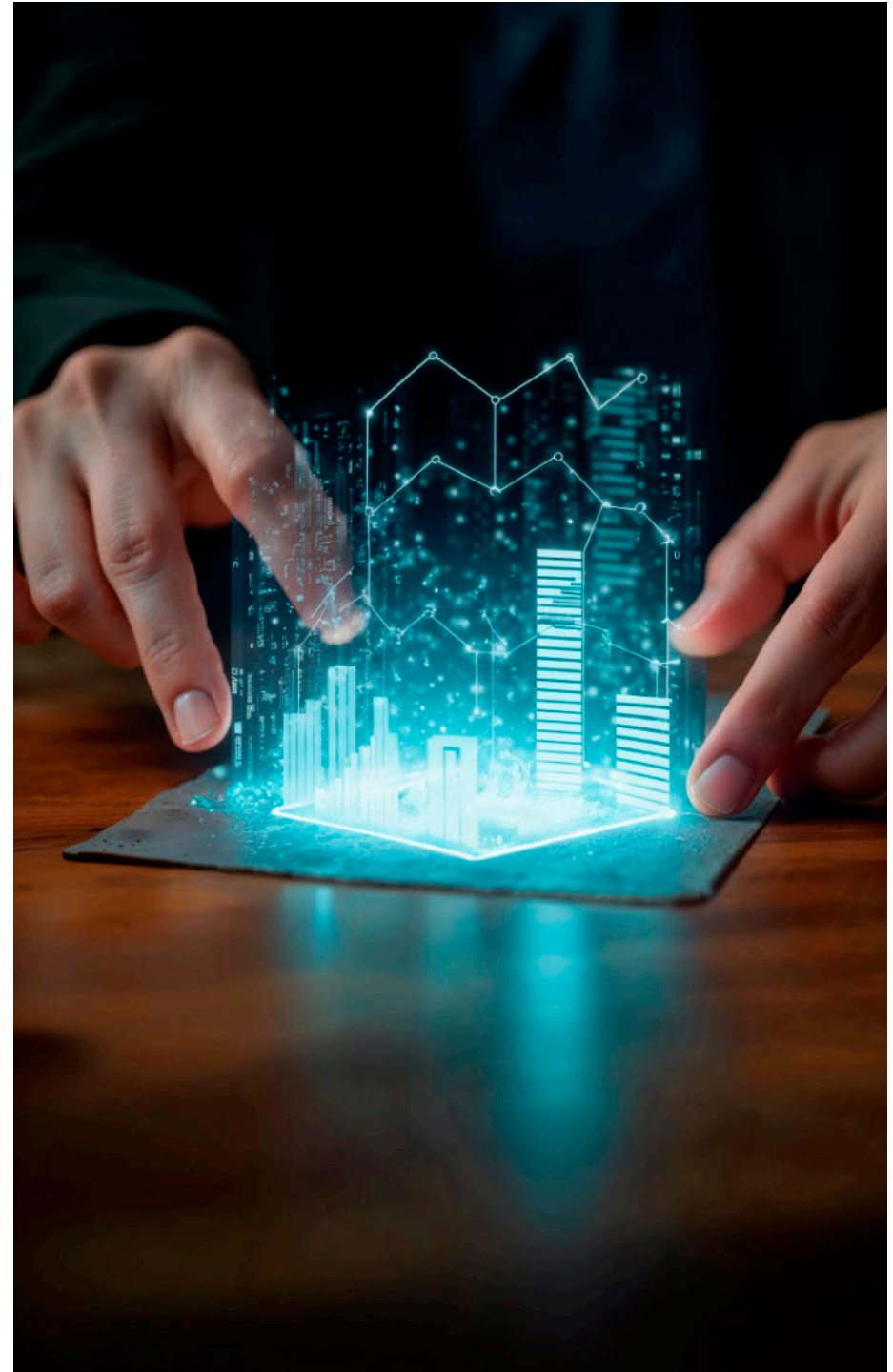
3. The 2025 data does not take into account the offices in Vienna and China
4. The Scope 1 and Scope 2 carbon footprint is very low and it is not expected that the addition of the Scope 3 calculation would change significantly this picture, although the use of data centres and the purchase of services for the business may be relevant positions. The company only operates two vehicles. Business travel is likely to be a material position for Scope 3 emissions, given that meetings and onboarding of new customers is a significant part of the business model.

## ESG Initiatives 2026:

Initiatives being considered for 2026 include:

1. Carbon footprint measurement (PlanBe Eco tool to be implemented from 2026) / Scope 3 measurement approach / potential emission reduction ideas;
2. EVP assessment. Bonard already has a wide range of employ-

- ee benefits but is looking at additional ones (e.g. support for the mental health of employees);
3. Review of the Code of Conduct;
  4. Investigating the feasibility of implementing in other Spire Capital companies a similar internal wikipage as in Bonard where employees can post volunteer projects and calls for donations;
  5. Review of any critical risks in the Bonard supply chain;
  6. Review of data handling / cybersecurity / AI use;
  7. General review of risk management;
  8. Implementation of whistleblowing procedure.





# Betasi

Betasi Sp.z o.o. is a leading Polish provider of modern comprehensive multi-module hotel management system (HMS) for hospitality and health establishments. HMS manages physical properties, front and back-office staff, reservations, housekeeping and the restaurant. It is a market leader in Poland in wellness/rehabilitation centres with >70% market share and is growing its market share in premium hotels. The Company services 301 locations, of which 195 wellness/rehabilitation centres are on the Kuracjusz system and well over 100 premium hotels on Premium Hotel.

Date Established	1999
Location	Nowy Sącz, Poland
Date of Spire Capital Investment	2025
% shareholding held by Spire	60%
Company Turnover (2025:PLN m)	13.7
Full Time Employees (2025)	39
EU Taxonomy	0% revenue aligned
ESG Officer	Małgorzata Majerz

## ESG Risks

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

- Carbon Footprint / GHG emissions. The Scope 1 and Scope 2 total footprint has been estimated as 55 tons CO<sub>2</sub>e;
- The environmental risk is estimated to be low, with a small carbon footprint (modern offices, with gas heating source but solar panels contributing to more than 30% of electricity consumption). There are 7 vehicles operated by the company (reduced already in 2026 to 5) but no other identifiable direct environmental issues).
- The offices were in the ownership of the company at year end but have subsequently been sold. They are located in the relatively remote southern town of Nowy Sącz in the Beskid Sadecki mountains. The offices are quite close to the Kamienica river but not in a high risk flooding zone.
- Social risk is estimated to be low with a small, stable workforce, although lacking an internal HR function;
- The governance risk is rated as medium, with the operational controls appearing to be fit for purpose but with limited em-

- phasis on corporate governance;
- The customer base, namely companies in hotel and hospitality industry can be vulnerable to major ecological events (e.g., the Icelandic volcano, flooding) or other factors restricting

travelling or rendering it more expensive. The company may have an opportunity to enhance its current solution for hotels with ESG-related management tools such as carbon footprint calculation, supply chain audit or smart building applications.

## ESG Key Performance Indicators

KPI	Unit	2024	2025	Note
Water consumption	m3	135	176	
Electricity use	kWh	20.707	10.274	
Share of renewable energy	%	31%	31%	
Gas consumption	m3	2.572	3.104	2024 estimate
Toxic emissions	kgs	N/a	N/a	
Hazardous waste	tons	N/a	N/a	
Fuel consumption	litres	16.888	15.797	
Total no. of FTE's	number	32	39	
Staff rotation	%	11.0%	8.5%	
Gender split (management)	%	50.0%	50.0%	Female
Gender split (workforce)	%	31.0%	32.0%	Female
Unadjusted gender pay gap	%	N/a	-2.0%	Female > male
No. of accidents	number	0	0	
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	number	0	0	

The KPIs show a stable business but with significant growth in the number of employees in 2025, mainly in customer support and development. There is low staff rotation but the gender bias is quite significant but typical for the sector in which Betasi works. The gender pay gap is slightly in favour of females, resulting from a gender balanced management team.

Betasi offers quite a diverse training program for employees and after the trial period, each employee has an allocated annual training budget. The company maintains a substantial technical library, and employees also have access to dozens of training courses on Udemy, a Polish online training business.

## Carbon Footprint

Emission source category	2024	2025
Fuels	5.2	6.3
Passenger vehicles	39.5	37.0
<b>Total Scope 1</b>	<b>37.0</b>	<b>43.3</b>
Electricity	11.0	11.4
Heat and steam	-	-
<b>Total Scope 2</b>	<b>11.0</b>	<b>11.4</b>
<b>Total Emissions</b>	<b>55.8</b>	<b>54.7</b>

To explain the 20% increase in fuel usage, in addition to the colder winter in 2025, Betasi started permanently heating the conference room, which was previously only used occasionally. It is anticipated that the Scope 3 emissions will be similarly modest. Emissions from purchases relate mainly to IT services, car leasing and purchase of office equipment. Other relevant positions are likely to include business travel and employee commuting,

## ESG Initiatives 2025:

- Ongoing collaboration with Sursum Corda
- Participation in the Run for Smile race

## ESG Initiatives 2026:

### Initiatives being considered for 2026 include:

1. Draft the first sections of the Code of Conduct (mission/values, cybersecurity, whistleblowing and conflicts of interest);
2. Carbon footprint measurement (PlanBe Eco tool to be implemented from 2026) to include Scope 3 estimate / potential emission reduction ideas;
3. EVP assessment and consideration of employee well-being

offerings;

4. Employee satisfaction survey;
5. Identification of any key risks in the supply chain;
6. Disaster recovery planning.







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 2025 footprint has been estimated as 24 tons CO<sub>2</sub>e. This comprises 20% Scope 2 and 80% 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).



## ESG Risks

For Spire Capital Partners as an entity, environmental, social and governance risks are all evaluated as very low.

# ESG Key Performance Indicators

KPI	Unit	2024	2025	Note
Emissions to water	m3	166	84	Overestimated in 2024 - 2025 actual usage
Electricity use	kWh	4.096	7.470	100% green energy in 2025
Share of renewable energy	%	0%	100%	
Gas consumption	GJ	242	-	Electric heating in current office
Toxic emissions	kgs	-	-	
Hazardous waste	tons	-	-	
Fuel consumption	litres	-	-	No company vehicles
Total no. of FTE's	number	9	11	
Staff rotation	%	0.0%	10.0%	No leavers in 2024
Gender split (management)	%	0.0%	0.0%	3 male Partners
Gender split (workforce)	%	22.2%	27.3%	Female
Unadjusted gender pay gap	%	-2.7%	-6.2%	Females earn more than males
No. of accidents	number	-	-	
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	number	-	-	

Spire Capital moved to its current offices in May 2024. The heating in the building is electric. The building administration purchased certified renewable energy for the whole of 2025.

Spire Capital has been informed that this will not be repeated in 2026/27. Spire Capital has questioned this decision and will protest against the new policy.

Spire Capital participated again in the Szlachetna Paczka charity initiative before Christmas, providing support for a Warsaw-based 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.

## Carbon Footprint

Emission source category	2024	2025
Total Scope 1	-	-
Electricity	2.2	4.9
<b>Total Scope 2</b>	<b>2.2</b>	<b>4.9</b>
Transmission and distribution losses	0.1	-
Waste water	0.0	-
Waste	10.5	-
Water supplied	0.0	-
Material / Services / Fixed assets	7.1	7.6
Business travel	4.2	8.7
Employees commuting	2.3	2.8
Homeworking	7.8	-
<b>Total Scope 3</b>	<b>22.1</b>	<b>19.1</b>
<b>Total Emissions</b>	<b>24.4</b>	<b>23.9</b>

### Notes to the carbon footprint calculation:

1. In 2024, the carbon footprint was calculated internally using the UNFCCC GHG Emissions Calculator. In 2025 the third party Plan Be Eco was mandated to provide the tool used to calculate the footprint
2. The following treatment of emissions is different in 2024 and 2025:
  - In 2024, there was no calculation for emissions relating to purchased services. In 2025 these are included in Material / Services / Fixed assets
  - There was no calculation in 2024 of emissions related to leased assets' (vehicles)
  - In the PlanBe Eco calculator (i.e., in 2025) transmission and distribution losses, waste water, waste, water supplied and home working are either de minimis or not calculated.
  - Homeworking is not calculated in PlanBe Eco's tool

For 5 months in 2024, the source of heating was municipal heating. The offices were very small and the emissions for this did not register (they were 40kg CO<sub>2</sub>e). Electricity use has increased in the new offices as the heating is electric. In 2025

this electricity was 100% certified green but the building management has stated that it will not be certifying the supply for 2026/27.

Business travel has increased significantly in 2025 as a result of the expanded portfolio, including an investment in Slovakia. This position is likely to increase further in future. An environmentally responsible travel policy should be developed.

In the purchases category in Scope 3 (material / services / fixed assets) the main contributor in 2024 was purchase of office equipment for the new offices. In 2025 emissions related to services purchased (not calculated in 2024) effectively replaced these emissions.

## ESG Initiatives 2025:

### Key ESG initiatives in 2025 include:

- 100% green electricity in 2025;
- In 2025, Spire Capital extended its Code of Conduct with several new policies and consolidated them with templates



from portfolio companies to create a database of templates available in dual languages (Polish / English) for all companies;

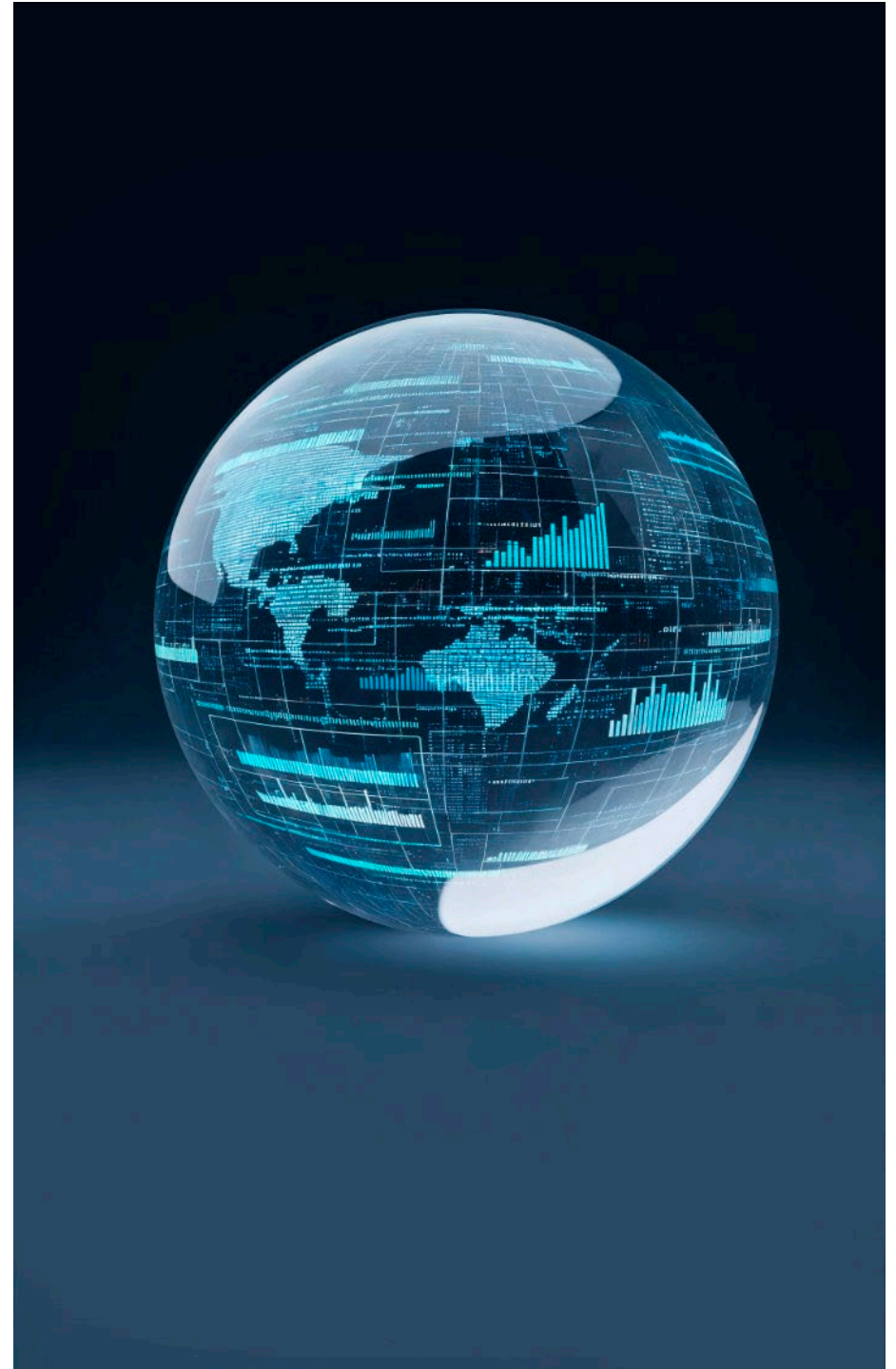
- UN Global Company Women’s Empowerment action plan implementation
- Sponsorship of a workshop in the Balance in Tech series, organised by Fundacja IT Girls in partnership with job portals justjoin.it and rocketjobs.pl. The meeting combined technology, gender balance, and skill development. There were technology lectures, including on how AI is shaping the world around us as well as a presentation on digital hygiene and diversity in the workplace;
- Organisation of the first Spire Capital ESG Forum for portfolio company ESG Officers and the Spire Capital investment team.

## ESG Initiatives 2026:

1. Multisport card offer for Spire Capital staff;
2. Wellbeing package with third party (potentially together with portfolio companies) also offering mental health support;
3. Further cooperation with Fundacja IT Girls as well as addi-

tional support with Fundacja Kosmos dla Dziewczynek and potentially Strong Women in IT. This cooperation all relates to creating a more equal playing field for women in the IT sector;

4. Membership of Level 20, promoting females in private equity;
5. Negotiation with Spire Capital's landlord relating to supply of green energy;
6. Further development of Code of Conduct;
7. EVP assessment and consideration of employee well-being offerings;
8. Upgrade of GDPR and cybersecurity procedures;
9. Organisation of second Spire Capital ESG Forum in May;
10. Implementation of a new ESG risk management tool for Spire Capital and all portfolio companies;
11. Conversion from SFDR Article 6 to Article 8.



## ESG Compliance

- We disclose in this report information relating to sustainable development of the six investee companies in the fund and the investment advisor 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 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 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 2025 the percentage was 34% (one investment out of six).
  - We use an Exclusions Policy (see below for a summary of exclusions), 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. Mooveno helps other businesses perform more efficiently from an ESG management perspective. 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 and Betasi (at NEO Hospital the management board is 100% female).

- There are no material identified negative ESG impacts as a result of the decision to invest in Neo Hospital, Bonard or Betasi. 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. Apart from improving board gender balance through the investments in Neo Hospital and Betasi, there has not been an opportunity yet to impact positively the lack of board gender diversity but the various actions are in progress.
- The portfolio companies remuneration policies are still 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 in the ESG Policy). 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 companies 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 (production or trade of tobacco and tobacco products) and Distilled Alcoholic Beverages
- Production of and Trade in Weapons, Ammunition and Military Equipment
- Gambling — casinos, betting, and related activities
- 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)
- Pornography and prostitution — production or trade
- Drugs and narcotics — illegal substances and related activities
- Wildlife trade — any trade prohibited under CITES
- Hazardous materials — including unbonded asbestos fibres
- Drift-net fishing — nets longer than 2.5 km
- Radioactive materials — except for limited medical or quality-control uses
- Unregulated or harmful pesticides/herbicides — those banned under international conventions
- Unsustainable forestry — logging in primary forests or without sustainable management certification
- Forced or harmful labour practices — including child labour
- Coal and most fossil-fuel expansion
- Projects with significant, unmitigated environmental damage
- Companies lacking basic environmental compliance
- Activities inconsistent with Paris-aligned transition pathways.



## 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,

Arkadiusz Podziewski  
Founder Partner

Spire Capital Partners sp. z o.o., having its registered seat at ul. Malachowskiego 2 00-066 Warszawa, registered in the Commercial Register under the number 0000874411  
E-mail: [office@spirecap.eu](mailto:office@spirecap.eu) Phone: [+48 692 874 124](tel:+48692874124)

## Annex 2: Spire Capital Commitment to Women's Empowerment Principles

### Spire Capital Commitment to WEPs

**CEO Statement of Support for the Women's Empowerment Principles**

We, business leaders from across the globe, express support for advancing equality between women and men to:

- Bring the broadest pool of talent to our endeavours;
- Further our companies' competitiveness;
- Meet our corporate responsibility and sustainability commitments;
- Model behaviour within our companies that reflects the society we would like for our employees, fellow citizens and families;
- Encourage economic and social conditions that provide opportunities for women and men, girls and boys; and
- Foster sustainable development in the countries in which we operate.

Therefore, we welcome the provisions of the Women's Empowerment Principles – Equality Means Business, produced and disseminated by the United Nations Entity for Gender Equality and the Empowerment of Women (UN Women) and the United Nations Global Compact. The Principles present seven steps that business and other sectors can take to advance and empower women.

Equal treatment of women and men is not just the right thing to do – it is also good for business. The full participation of women in our enterprises and in the larger community makes sound business sense now and in the future. A broad concept of sustainability and corporate responsibility that embraces women's empowerment as a key goal will benefit us all. The seven steps of the Women's Empowerment Principles will help us realize these opportunities.

We encourage business leaders to join us and use the Principles as guidance for actions that we can all take in the workplace, marketplace and community to empower women and benefit our companies and societies. We will strive to use sex-disaggregated data in our sustainability reporting to communicate our progress to our own stakeholders.

CEO Name: Arkadiusz Podziewski, Partner

Name of the company: Spire Capital

Date: 16 December 2024 Signature: Arkadiusz Podziewski

\*CEO's full name, position and title shall also be provided in the CoP. The CoP shall be signed by the highest senior manager of the enterprise and published on the company's website and other public channels.

## 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.*