

2025

Statement on the principal adverse impacts of investment decisions on sustainability factors

Omnes Capital

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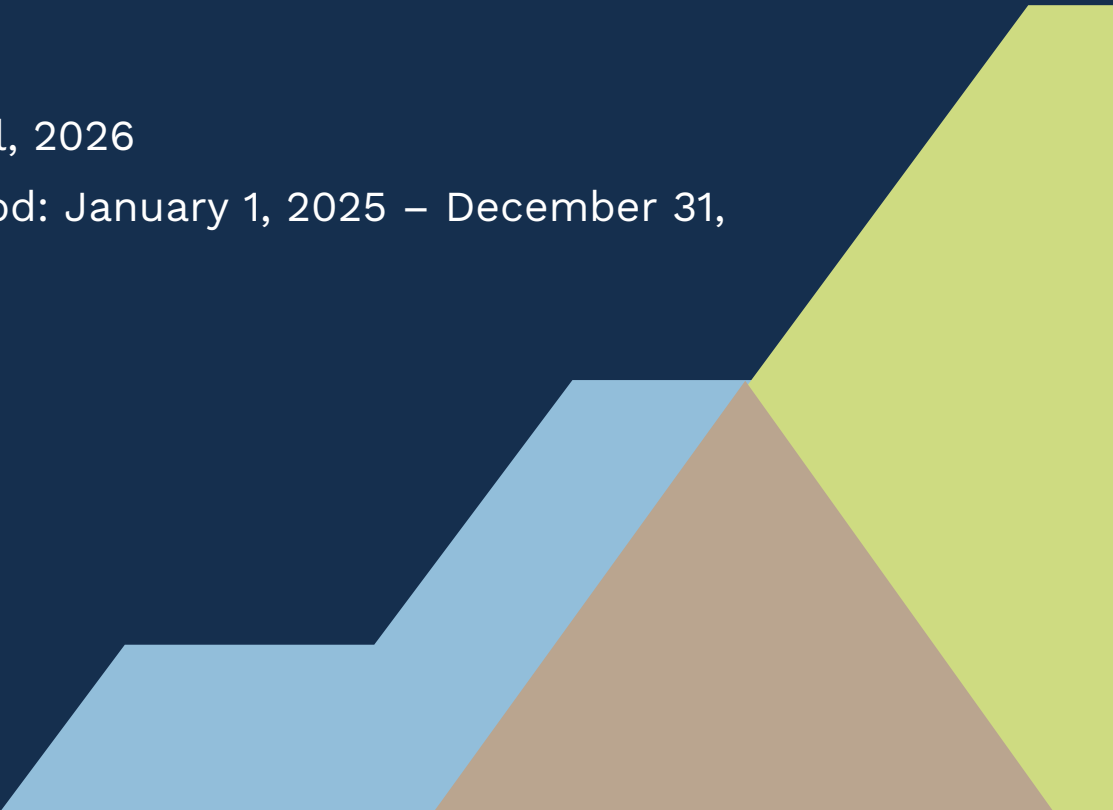
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I. Summary

Omnes Capital SAS (“Omnes Capital”) considers Principal Adverse Impacts (“PAI”) of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Omnes Capital, published in accordance with the **Article 4 of the Regulation (EU) 2019/2088** of the European Parliament and of the Council (hereinafter “SFDR Regulation”). This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025, and is available on Omnes’ website¹.

The SFDR Regulation permits asset managers with fewer than 500 employees to adopt a “comply or explain” stance regarding the consideration of PAIs at a consolidated entity level. Omnes Capital falls within this category and, after careful consideration, has **elected not to consider PAIs at the consolidated level** for the specified reference period.

This statement outlines our current position and the rationale for this decision.

II. Rationale for Current Approach on PAI Disclosure

While Omnes Capital does not consider PAIs at the consolidated level, **we do integrate PAI considerations at the level of specific funds** where it aligns with their distinct investment strategies and mandates. For those funds, relevant PAIs are selected, and mitigating actions are defined and implemented at the product level. Given the distinct investment strategies of the funds, establishing universal mitigating actions at the entity level is not deemed feasible or appropriate at this time.

Another factor in our decision is the current state of data availability and quality from our investee companies.

Omnes Capital frequently invests in small and medium-sized enterprises (SMEs). These entities are often in the earlier stages of developing their environmental, social and governance (ESG) practices, and unlike larger entities, are generally not subject to the same comprehensive sustainability disclosure obligations. Consequently, the **systematic collection of the PAI indicators** required by the SFDR cannot be reliably guaranteed.

In addition, data provided by investee companies is typically not audited by independent providers. While Omnes Capital strives to ensure the robustness of the data we use and applies internal validation process for the PAI disclosed at product level, **we can not yet systematically assure the quality and soundness of all PAI indicators across all our portfolio at this stage.**

For the Fund level PAI disclosures, please refer to Appendix I of our most recent LEC29 report [here](#).

¹ [Sustainable Finance Disclosure - Omnes Capital](#)

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

Despite having chosen not to disclose consolidated PAI indicators at entity level, Omnes Capital adopts **proprietary ESG framework** to identify, prioritize, and manage potential adverse impacts on sustainability factors in our investment decisions. This framework is applied at various stages of the investment process, from initial screening (pre-investment) to ongoing monitoring. The depth of application of this framework varies according to the nature of each investment strategy – in particular, the level of ownership and the degree of influence Omnes Capital is able to exercise over a given portfolio company. Below provides the ESG framework we follow throughout the investment processes.

Acquisition process

As part of the measures to manage negative impacts within the portfolios, Omnes Capital applies a negative screening, restricting investment in certain sectors, companies, and assets, as defined in each fund's legal documentation and Omnes' own exclusion commitments.

Afterwards, we conduct **climate-and biodiversity-risk assessment** using the tool Altitude by AXA Climate whenever the target company possesses infrastructure assets. The assessment flags key risks associated with climate change and biodiversity loss and shall be shared with the target for further investigation throughout the acquisition process if the risks are considered significant.

For investment strategies where Omnes Capital holds a controlling or significant stake, the acquisition process includes a comprehensive **ESG due diligence** to assess the target company's capability in managing key ESG issues. The ESG due diligence is done through proprietary ESG Scoring Grids tailored to each fund's investment strategy. The Grids include weighting mechanism adapted to the company's sector and its maturity level. The Grids are also used for annual monitoring of progress on ESG criteria.

The results of climate-and biodiversity risk assessment and the ESG due diligence are systematically presented in the investment memorandum during the Investment Committee.

Holding Period

Building on top of the ESG due diligence, we highlight areas of progress of the portfolio company's performance in managing ESG topics and establish an **ESG action plan** for the company. For companies in certain funds, we apply the proprietary **Sustainability Maturity Frameworks** to build the ESG roadmap adapted to their maturity level. Progress on the ESG action plan is monitored regularly between the investment team and the ESG & Sustainability team through multiple measures, such as Board meetings, online meetings, on-site workshops, email exchanges, etc.

The annual ESG questionnaires that Omnes Capital sends to the portfolio companies also support the monitoring of their ESG progress.

IV. Engagement Policy

Omnes Capital engages with its portfolio companies throughout the investment cycle as part of its responsible investment approach. For companies in which Omnes Capital

holds majority stakes, we actively support them in embedding sustainability by leveraging our expertise, networks, and deploying toolkits and training. The investment teams, with support from the ESG & Sustainability team, engage directly with company management and operational teams to initiate changes where required to achieve the pre-defined action plans.

Where Omnes Capital invests as a minority shareholder or through a joint venture, the application of its engagement policy is conducted on a best-efforts basis. In such situations, the scope of ESG assessment and the ability to define or enforce structured action plans are subject to the constraints of the ownership position. Omnes Capital seeks to promote sound ESG practices and align with co-investors where possible, whilst recognising that outcomes are inherently limited by the degree of leverage it is able to exercise.

Whenever applicable to our investment strategies, Omnes Capital exercises voting rights, guided by financial, strategic, and sustainability considerations, including compliance with the improvement plans defined at the time of the initial investment. For listed companies, Omnes Capital commits to voting when its holding exceeds 5% of the voting rights or capital; below this threshold, the exercise of voting rights is possible but not obligatory.

V. References to international standards

Omnes Capital's responsible investment approach and our consideration of PAI have been developed based on the following principles and standards:

- The United Nations Principles for Responsible Investment (UN PRI)
- The United Nations Sustainable Development Goals (SDGs)
- The United Nations Global Compact (UNGC)
- The Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- The ILO Declaration on Fundamental Principles and Rights
- The France Invest Charter of ESG Commitments
- The France Invest Charter for Gender Parity
- The former Task Force on Climate-related Financial Disclosures (TCFD)

In addition, we contribute and obtain insights from the following initiatives:

- Initiative Climate International (iCI)
- France Invest
- Reframe Venture (ex-VentureESG)
- Level 20