Statement on principal adverse impacts of investment decisions on sustainability factors

Financial Market Participant Arjun Infrastructure Partners Limited

Summary

Arjun Infrastructure Partners Limited (**Arjun**) considers principal adverse impacts of its investment decisions on sustainability factors.

Background and future update/s

This statement provides information in relation to Arjun as prescribed by Article 4 of EU Regulation 2019/2088, known as the **Sustainable Finance Disclosure Regulation** or **SFDR**.[1] In particular, it provides information in relation to the principal adverse impacts or PAI regime in SFDR.

The Level 2 requirements in relation to SFDR are entered into force on 1 January 2023. These are also known as the Regulatory Technical Standards (**RTS**).[2]

- These provide that relevant firms must publish a "Statement on principal adverse impacts of investment decisions on sustainability factors" by 30 June of each year, covering the previous period from 1 January to 31 December (inclusive). This is known as a 'reference period'.
- This must be done using the template in Annex I to the RTS, including the detailed tables and indicators.

For this reason:

- Arjun has set out in this document information in relation to the items underlined above; and,
- The provided PAI have been calculated on the basis of all in-scope financial products. This means investments made as part of strategies falling within scope of SFDR. As of 31 December 2024, these assets represent 36.6% of total assets under management.

A summary of PAI impacts on sustainability factors is provided overleaf

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1 See https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32019R2088

2 See https://ec.europa.eu/finance/docs/level-2-measures/C_2022_1931_1_EN_ACT_part1_v6%20(1).pdf and https://ec.europa.eu/finance/docs/level-2-measures/C_2022_1931_1_EN_annexe_acte_autonome_part1_v6.pdf

Description of the principal adverse impacts on sustainability factors

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						SUPPLEMENTARY DATA		
Adverse sustainability indicator		**Impact** [*n* = 2024]	**Impact** [*n* – 1]	**Explanation**	**Actions taken, and actions planned and targets set for next reference period**	**Coverage** (%)	**Actual**(1) (%)	**Proxy**(2) (%)
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
1. Greenhouse gas (GHG) emissions (tonnes CO_{2e})	Scope 1 GHG emissions	27,063	28,176	GHG emissions have been attributed to the financial product, on the basis of the following equation: *attribution factor* = [*value of equity + debt*] / [*total equity + debt*]	During the reporting period, Arjun continued engagement with portfolio companies to enhance greenhouse gas reporting, particularly for scope 3 emissions. During 2024, the use of asset-specific data for scope 3 improved from 83% to full coverage. This shift to more accurate data led to a higher reported level of scope 3 emissions, driven by improved supplier engagement and reporting quality. In addition, the development of new renewable capacity within the portfolio has also incurred additional scope 3 emissions, which – following GHG reporting protocol - are fully accounted for in 2024 (rather than being amortised over the economic life of the asset). Scope 1 and 2 emissions remained stable over the same period. At the same time, Arjun advanced its net zero strategy, with multiple assets committing to the Science Based Targets initiative (SBTi). These commitments are supported by the development of decarbonisation targets and transition plans, positioning the portfolio on a clear path toward net zero.	100%	100%	0%
	Scope 2 GHG emissions	7,111	7,416			100%	100%	0%
	Scope 3 GHG emissions	135,059	51,728			100%	100%	0%
	Total GHG emissions	169,233	87,320			100%	100%	0%
2. Carbon footprint	Carbon footprint	76	47	*Tonnes CO_{2e} / million EUR invested*	The increase in GHG intensity primarily results from improved scope 3 reporting, together with the development of new renewable capacity within the portfolio. This has led to additional emissions being accounted, in advance of the incremental revenue – increasing the GHG intensity of the portfolio.	100%	100%	0%
3. GHG intensity of investee companies	GHG intensity of investee companies	666	257	*Tonnes CO_{2e} / million EUR revenue, which includes scope 3 emissions*		100%	100%	0%

4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	-	No in-scope assets derive material direct revenues from fossil fuels.	100%	100%	0%
5. Share of non-renewable energy consumption and production	Share of **non-renewable energy consumption** of investee companies, expressed as a percentage of total energy consumption.	59%	44%	-	Share of **non-renewable** energy consumption, as a percentage of total energy consumption has increased slightly. Arjun continues to engage on adopting renewable energy where commercially viable. Non-renewable energy production is consistent. This primarily associated with a single asset, which includes gas-fired generation in order to provide energy security and improved energy costs. Ongoing net zero target setting will also assist in promoting uptake of renewable energy procurement.	100%	100%	0%
	Share of **non-renewable energy production** of investee companies, expressed as a percentage of total energy consumption	17%	17%	-		100%	100%	0%
6. Energy consumption intensity per high-impact climate sector.	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector *D - Electricity, gas, steam and air conditioning supply* *E – Water supply, sewerage, waste management and remediation activities* *L – Real estate activities* *Combined (D+E+L)*	 0.19 0.53 0.05 0.36	 0.18 0.38 0.05 0.30	*GWh / million EUR of revenue*	Combined energy consumption intensity remains relatively stable across the portfolio of in-scope assets. Ongoing engagement on net zero transition planning will includes a focus on energy efficiency initiatives, which in turn, will promote improved energy intensity of investee companies. Excludes investments made in FTTH (NACE Code 61.9, Other telecommunication activities, Section J) which are not classified as	100%	100%	0%

7. Biodiversity – activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	0%	-	-	100%	100%	0%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	0	*Tonnes of water emissions / million EUR invested*	Does not include legally permitted discharges which are within permitted thresholds.	100%	100%	0%
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.04	0.06	*[Tonnes of hazardous waste] + [Tonnes of radioactive waste] / million EUR invested*	Hazardous waste is predominantly related to construction waste arising from the development of renewable energy generation assets and other major construction/refurbishment projects within portfolio assets – rather than regular waste generation as part of routine operations. No radioactive waste is produced (all waste related to hazardous waste).	100%	100%	0%
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
10. Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	-	-	100%	100%	0%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	-	-	100%	100%	0%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	22%	27%	-	Board gender diversity remains relatively consistent.	100%	100%	0%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	-	-	100%	100%	0%

Notes

(1) The proportion of investments for which the financial market participant has relied on data obtained directly from investee companies, in order to calculate the corresponding indicator. The proportion is expressed as a percentage of the current value of investments included in the calculation indicator.

(2) The proportion of investments for which the financial market participant has relied on data obtained by carrying out additional research, co-operating with third party data providers or external experts or making reasonable assumptions, in order to calculate the corresponding indicator. The proportion expressed as a percentage of the current value of investments included in the calculation indicator.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

Description of policies to identify and prioritise principal adverse impacts on sustainability factors and how those policies are kept up to date and applied

There are three main parts to our overall approach to this subject.

1. Negative Screening / Exclusion Policy

Firstly, Arjun screen all potential investments against a list of excluded investment types/industries/sectors (Arjun's 'exclusion list'). Examples of excluded activities include the following:

*"**General activity-based exclusions**, which include companies or corporations that directly, or through entities they control, receive a direct material revenue source from:*

- *the production, selling, or trading of tobacco;*
- *the production, selling, or trading of alcohol;*
- *the production, selling, or trading of cannabis for non-medical or recreation purposes, which includes end-products containing psychoactive cannabis for the same purposes;*
- *the production, selling, or trading of gambling or pornography; or*
- *the production and selling or trading of nuclear weapons or armaments, cluster munitions/mines, small arms, or other controversial weapons.*

***Energy exclusions**, which include companies or corporations that directly, or through entities they control, receive a direct material revenue source from:*

- *the extraction, processing, handling or use of thermal coal, including coal-fired power generation; or*
- *the extraction, processing, handling or use of oil sands.*

***Environmental-based exclusions**, including companies or corporations with activities resulting in significant adverse impacts upon:*

- *an area that is legally protected in relation to biodiversity, and/or is internationally recognised, or proposed for such status by national governments;*
- *a critical habitat (as defined under the International Finance Corporation's Performance Standards (2012));*
- *other ecosystems which support priority biodiversity features;*
- *sites of special scientific interest; or*
- *fisheries of economic importance.*

***Social and Human Rights exclusions**, including any investment in any company or corporation, which is directly in material breach of UN conventions and declarations on human rights, including child labour.*

***Governance and Corruption exclusions**, including:*

- *Companies or corporations, which are associated with serious and/or systematic corruption, or violation of international norms and standards, with no credible corrective action. These include, but are not limited to:*
  a. *Organisation for Economic Co-operation and Development (OECD) Anti-bribery Convention or its relevant implementing legislation;*
  b. *OECD Guidelines for Multinational Enterprises; and*
  c. *UN Global Compact Principles."*

2. ESG Materiality and Risk Screening

Identification of PAIs

Next, Arjun has robust policies and processes in place to ensure that relevant issues are identified and taken into account before an investment decision is made. This includes sustainability factors, defined by SFDR to mean "*environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.*" Broadly, this can be equated to ESG factors or ESG-related issues.

These are initially identified via a proprietary ESG Deal Screen Tool, and further developed as part of our subsequent due diligence (in the event that a deal progresses past initial screening). This approach is taken for all potential investments.

The identification of a particular ESG issue may lead to a decision not to proceed with a particular investment, or alternatively, to proceed subject only to a robust mitigation/management strategy being put in place.

Prioritisation of PAIs

Given the broad range of infrastructure types, the materiality of specific PAIs can vary significantly. For instance, (operational) carbon emissions will be less material for an existing wind farm asset; as compared to water supply businesses. Similarly, emissions to waste generation will be more material to renewable development platforms, as compared to operational fibre-to-the-home (FTTH) assets.

For this reason, we do not believe it is possible to have a standard approach to prioritise particular PAIs. Rather, we take a bespoke approach to material PAIs, on a case-by-case basis. We believe that this bespoke approach allows more meaningful analysis of PAIs, enhances our risk management approach, and leads to more effective asset management and value creation.

Notwithstanding the above, we maintain a core set of PAI data for all in-scope investments, to meet – as a minimum – the required PAI disclosures under SFDR RTS. This ensures that even where a PAI is deemed to be relatively non-material for a particular asset, we have a core set of comparable PAI metrics to consider our impacts at an entity/portfolio level.

3. Active Asset Management

Arjun takes an active approach in relation to the monitoring and management of investee companies. Among other things, Arjun ensures appropriate governance structures are in place within investee companies and that the management team devotes sufficient time and resource to the management of any key ESG factors identified in the due diligence phase.

Arjun also requires the establishment of ESG-related policies and procedures (where these are missing at acquisition). These policies cover ESG factors ranging from whistleblowing and human resources; to modern slavery.

Our approach to governance also involves establishing KPIs and other regular reporting requirements as well as targets for improving ESG-related outcomes and asset management initiatives to support meeting these targets.

Continual Improvement

Our policies and processes are subject to ongoing review and improvement, incorporating lessons learned and industry best practice developments. They are reviewed at least annually and updated as required. Any updates are approved by the firm's Management Committee and communicated to the team. Where necessary, this is accompanied by a session to highlight significant changes.

Date on which the governing body of the financial market participant approved those policies

Responsible Investment Policy – November 2024*

Responsible Investment implementation handbook – November 2024*

** Date of most recent version approval, at the time of disclosure*

How the responsibility for the implementation of those policies within organisational strategies and procedures is allocated

Arjun's Management Committee oversees the implementation of the responsible investment policy and implementation handbook, with executive responsibility delegated to Peter Antolik (board member and COO). Updates to policies or practices are approved by the Management Committee.

Peter is supported by an in-house Head of ESG, who is a subject matter specialist and responsible for overseeing the overall development of ESG practices, including the identification and prioritisation of PAIs, the specification and procurement of external due diligence, and engagement with asset management teams and investee companies.

Arjun has an ESG working group, led by the Head of ESG, and comprising senior members of the team working across all areas of the business, including Peter Antolik. The working group meets at least fortnightly to ensure that all ESG policies, procedures and initiatives are being implemented appropriately. The ESG working group provides regular updates to Arjun's Management Committee.

Beyond this, every member of the investment and asset management team is responsible for the implementation of Arjun's responsible investment policy, with strong governance structures in place to support this. This includes the integration of sustainability factors in staff remuneration (see SFDR Article 5 disclosure).

The methodologies to select the indicators referred to in 3Article 6(1)(a), (b) and (c) of the RTS

Due to the diverse nature of infrastructure assets, this is dealt with on a case-by-case basis, following internal discussion and a consideration of the relevant options.

The methodologies to identify and assess the principal adverse impacts referred to in Article 6(1)

As noted above, this is done in the due diligence conducted at the outset, when a potential new investment is considered. It is done via a proprietary ESG Deal Screen Tool that we have developed internally and that is used in the consideration of all potential investments.

An explanation of how those methodologies take into account the probability of occurrence and the severity of those principal adverse impacts, including their potentially irremediable character

Due to the diverse nature of infrastructure assets, this is done on a case-by-case basis as the relevant member of the team steps through the various stages of the due diligence process, completing relevant questionnaires as part of our ESG Deal Screen Tool, and conducting their desk-based or full due diligence enquiries.

Any associated margin of error within the methodologies referred to above, with an explanation of that margin

Arjun benefits from an in-depth understanding of our infrastructure sectors, as well as a trusted network of external expert advisors. This helps ensure that the most material PAIs are identified for each prospective investment.

In terms of PAI data, this is collected for in-scope investments and critically reviewed by our in-house ESG specialist. ESG sessions are regularly held between our Head of ESG and asset management team. These sessions include a discussion on the PAI data received, including missing or potentially erroneous data (for instance, carbon emissions

[3] Article 6(1) of the RTS requires relevant firms to complete Table 1 plus add: *"[point] (a) information on one or more additional climate and other environment-related indicators, as set out in Table 2 of Annex I [of the RTS]; [point] (b) information on one or more additional indicators for social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, as set out in Table 3 of Annex I; [point] (c) information on any other indicators used to identify and assess additional principal adverse impacts on a sustainability factor."*

which are significantly higher or lower than anticipated). The asset management team is then tasked with following up on data completion and quality issues, prior to the next ESG review session.

Where required, external advisors are appointed to work with the investee company management teams to improve data collection and quality.

Data sources used

Various sources may be used in the deployment of the approach set out above. This includes the following by way of example:

- Information provided by the management team of an investee company, the vendor and/or their advisers – e.g. in a due diligence room or in response to a questionnaire
- Information provided via meetings or calls with the management team of an investee company, the vendor and/or their advisors
- A bespoke report we may commission from an adviser we appoint to assist us in the due diligence process (legal, financial, technical, environmental etc.)
- A Climate Risk and Vulnerability Assessment (howsoever titled) made available by the vendor as part of the due diligence process. In this case, we may also appoint an advisor to review such a document and comment on the robustness of the assessment, the significant findings, and the potential implications
- Publicly available information such as Annual Reports or Sustainability Reports (howsoever titled) published by the company.
- Following an acquisition, management information and reports provided by the investee company

Where information relating to any of the indicators used is not readily available, details of the best efforts used to obtain the information either directly from investee companies, or by carrying out additional research, cooperating with third party data providers or external experts or making reasonable assumptions

This is dealt with on a case-by-case basis at present, with the Management Committee determining the appropriate approach based on the circumstances at hand. However, this subject will be kept under review as our approach evolves.

Engagement policies

Brief summaries of the engagement policies referred to in Article 3g of Directive 2007/36/EC (the Shareholder Rights Directive or SRD)

Not applicable.

Although Arjun supports the principles underlying the Shareholder Rights Directive, its requirements on engagement policies and related matters are not directly applicable to Arjun, as Arjun does not make investments in shares traded on an EU regulated market on behalf of its funds/clients.

Brief summaries of any other engagement policies to reduce principal adverse impacts

As a direct investor in our investee companies, we are represented at board level, and engaged with the management teams of our investee companies. We regularly monitor and engage across all aspects of the businesses operation, including ESG. This ranges from requiring specific ESG policies to be approved at board level, requiring that material ESG matters are discussed at board level, and agreeing asset-level ESG metrics, key performance indicators and asset-specific ESG initiatives.

The nature of engagement and ESG requirements is business/sector-specific, also taking into account our ownership and control position. Where we are not 100% owners, we engage with co-investors to effect positive influence with regards to the management of ESG risk, and delivery of ESG initiatives to deliver shareholder value.

Description of the indicators for adverse impacts considered in the engagement policies referred to above

The specific indicators are company/sector-specific. However, for all in-scope investments, we require data reporting across the mandatory PAIs for reporting under SFDR.

Description as to how those engagement policies will be adapted where there is no reduction of the principal adverse impacts over more than one period reported on

Where there is no reduction of the PAIs, we engage with investee companies to explore potential commercially viable initiatives. This is reviewed regularly, at least annually, as the dynamic nature of the market may mean that previously rejected initiatives may become commercially viable. Such cost-benefit analysis considers viability in the medium- to long-term, aligning with our investor preference of being a long-term investor.

References to international standards

Describe whether and to what extent the firm adheres to responsible business conduct codes and internationally recognised standards for due diligence and reporting

Responsible Business Codes

Arjun is in the process of putting in place the policies required for the company to be compliant with the OECD's Guidelines For Multinational Enterprises and the UN's Guiding Principles on Business and Human Rights. This is intended to ensure the firm maintain the highest ESG standards internally.

In addition, we are a signatory to the UN PRI, and actively attempt to adhere to the following UN PRI principles:

- We will incorporate ESG issues into investment analysis and decision-making processes.
- We will be active owners and incorporate ESG issues into our ownership policies and practices.
- We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- We will promote acceptance and implementation of the Principles within the investment industry.
- We will work together to enhance our effectiveness in implementing the Principles.
- We will each report on our activities and progress towards implementing the Principles.

Arjun has committed to complete the UN PRI assessment annually, with the resulting report being publicly available on the UN PRI website.

As a member of the Long-Term Infrastructure Investors Association (LTIIA) and the Global Infrastructure Investors Association (GIIA), we also follow the ESG guidance and participate in the ESG-related activities of these associations, which includes engagement with other infrastructure industry participants and wider stakeholders on responsible investment topics.

Due Diligence

Our due diligence process follows standard market practice, and is built on the following key steps:

1. An initial deal screen based on readily available information. This is used to confirm compatibility with our exclusion policy and investment mandates, and form a broad view on the potential investment- and sector-level risks and opportunities.

2. In the event that it is decided to pursue an opportunity, a high-level due diligence is completed, based on vendor supplied information, publicly available data, and discussions with the target company management. A proprietary ESG Deal Screen Tool is used to determine material ESG factors. This materiality assessment is driven by our sector knowledge and experience, but also, built upon internationally recognised frameworks, including:

   - International Finance Corporation *Performance Standards*, 2012
   - World Bank Group, *Environment, Health & Safety Guidelines*, various sector-specific guidelines
   - Equator Principles 4

3. Where an investment proceeds beyond the high-level due diligence stage, a full due diligence is executed with the assistance of external advisors, including ESG, technical, commercial and legal, as required. Advisors are selected on the bases of sector and country experience and expertise. Typically, the due diligence would include management meetings, Q&A and site visits to verify our understanding of the ESG risks and opportunities.

At each stage of the due diligence, the key findings are documented under our Investment Committee presentations.

Description as to degree of alignment with the objectives of the Paris Agreement

Arjun recognises that climate change represents a systemic risk to the global financial system and is a significant source of both risk and opportunity to the investments that we manage in the short, medium and long term. We publicly support the Paris Agreement and the Task Force on Climate-Related Financial Disclosures (**TCFD**). We are committed to working with our portfolio companies to ensure that they are minimising and disclosing the risks, and maximising the opportunities, presented by climate change. We are also committed to working to minimise our firm's carbon footprint.

Description of indicators used to consider the principal adverse impacts on sustainability factors referred to in Article 6(1) of the RTS that measure the adherence or alignment referred to above

Arjun primarily considers the greenhouse gas (GHG) emission principal adverse impact indicators, comprising:

- GHG emissions (scope 1, scope 2, and as appropriate, scope 3)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector

Description of methodology and data used to measure the adherence or alignment referred to above, including a description of the scope of coverage, data sources, and how the methodology used forecasts the principal adverse impacts of investee companies

The data is requested from each in-scope portfolio company. This is compiled by the company, and where required, external advisors to assist in establishing a process aligned with the Greenhouse Gas Protocol (an internationally recognised methodology for measuring and reporting greenhouse gas data). Intensity metrics can be developed using wider company data, such as revenue or unit of product (such as MWh of electricity). Forecasting can broadly be achieved from extrapolating the intensity metrics.

Explanation as to whether a forward-looking climate scenario is used, and, if so, the name and provider of that scenario and when it was designed

Climate scenario analysis is completed using a leading third-party developed software tool. This tool is used to forecast potential physical climate risks – such as heat stress and drought – across multiple decarbonisation pathways and time horizons. Earthscan can assess risk at asset, investee company, or product-level portfolios. Typically, forward looking climate scenarios include:

- A 'business as usual' scenario (SSP5-8.5), where emissions continue to rise over the 21st century
- Emissions peak in 2040 (SSP2-4.5), where emissions do not increase beyond 2040

- Paris aligned (SSP1-2.6), where emissions are aligned with the Paris agreement

Subject to the specific investment strategy for expected lifetime of the asset, the above scenarios are typically considered on a 10-year and 30-year horizon.

Where no forward-looking climate scenario is used, an explanation of why the firm considers forward-looking climate scenarios to be irrelevant

n/a

Historical comparison

Where material, a commentary of PAI and historical comparisons are provided in the above table.

Table 2

Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						SUPPLEMENTARY DATA		
Adverse sustainability indicator		**Impact** [*n* = 2023]	**Impact** [*n* – 1]	**Explanation**	**Actions taken, and actions planned and targets set for next reference period**	**Coverage** (%)	**Actual**(1) (%)	**Proxy**(2) (%)
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0%	0%	-	For all in-scope assets, Arjun has achieved approval of a board paper committing portfolio companies to: 1) working towards transitioning the business to net zero by 2050 (at the latest); 2) developing science-based net zero targets; and 3) preparing a Transition Plan. This represents a multi-year programme of work to ensure that portfolio companies are actively working towards identifying commercially-viable carbon reduction initiatives.	100%	100%	0%

Notes

(1) The proportion of investments for which the financial market participant has relied on data obtained directly from investee companies, in order to calculate the corresponding indicator. The proportion is expressed as a percentage of the current value of investments included in the calculation indicator,

(2) The proportion of investments for which the financial market participant has relied on data obtained by carrying out additional research, co-operating with third party data providers or external experts or making reasonable assumptions, in order to calculate the corresponding indicator. The proportion expressed as a percentage of the current value of investments included in the calculation indicator,

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						SUPPLEMENTARY DATA		
Adverse sustainability indicator		**Impact** [*n* = 2023]	**Impact** [*n* – 1]	**Explanation**	**Actions taken, and actions planned and targets set for next reference period**	**Coverage** (%)	**Actual**(1) (%)	**Proxy**(2) (%)
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	0%	0%	-	For portfolio assets with an internal management structure, Arjun requires appropriate governance structures to be in place. This includes assigning responsibility for ESG, including health and safety matters, to one or more executive manager(s) who report directly to the board of directors. As part of this, documented health and safety policies and implementation procedures are developed.	100%	100%	0%

Notes

(3) The proportion of investments for which the financial market participant has relied on data obtained directly from investee companies, in order to calculate the corresponding indicator. The proportion is expressed as a percentage of the current value of investments included in the calculation indicator,

(4) The proportion of investments for which the financial market participant has relied on data obtained by carrying out additional research, co-operating with third party data providers or external experts or making reasonable assumptions, in order to calculate the corresponding indicator. The proportion expressed as a percentage of the current value of investments included in the calculation indicator,

Please note that this document may be updated from time to time in our discretion.

This page was last updated on 6 August 2025.