

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant WEALINS S.A. 529900DRTSUMACSSIX70

Summary**Basis of preparation:**

The present document is WEALINS' second published consolidated Principal Adverse Impact statement explaining the impact of investment decisions on sustainability factors. This reference period is from 1 January to 31 December 2024. The data was sourced through the tool, Clarity.ai. This is the fulfillment of our regulatory reporting obligations under Article 4 of the SFDR and Chapter II of the RTS.

Due diligence:

WEALINS uses a range of tools to manage its ESG considerations, such as PAI of its investments, Socially Responsible Investing Governance and Socially Responsible Investing Methodology. These guides are based on best-in-class players and exclusion policies.

Scope:

Analysis was conducted on WEALINS' own portfolio, which is managed by Foyer S.A., to establish the scope of the PAI reporting. Consequently, the calculations were specifically performed for all direct investments eligible to PAI reporting, made by WEALINS. This analysis is mainly driven by the results of direct investments, such as equities and bonds since they represent 38% of the total portfolio. The part of the portfolio relating to the funds is in the scope of the present calculation, yet no European ESG Template (EET) was used in the calculation process, rather the "look-through" feature of Clarity platform was used for funds (when available).

The quarterly snapshots for the financial year 2024 give the following portfolio composition:

Funds	Investee Companies	Others	Sovereigns	Total
18%	38%	0%	43%	100%

Progress:**Review committee**

A PAI review committee was established which meets on a trimestral basis to follow and understand changes on key PAIs. The priority PAIs selected are those in which WEALINS has the most material impact and the greatest potential to reduce negative impact in the future. This approach allows us to understand the areas that have the most significant impact on our environmental, social, and governance (ESG) factors.

Priority PAI

- M1 - Total GHG emissions
 - M1,1 - Scope 1 GHG emissions
 - M1,2 - Scope 2 GHG emissions
 - M1,3 - Scope 3 GHG emissions
- M2 - Carbon footprint
- M3 - GHG intensity of investee companies
- M4 - Exposure to companies active in the fossil fuel sector

- M10 - Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- M12 - Unadjusted gender pay gap
- M13 - Board gender diversity
- M14 - Exposure to controversial weapons
- M16,1 - Relative number of investee countries subject to social violations
- M16,2 - Absolute number of investee countries subject to social violations

Benchmarks

In order to better understand our impact relative to the market, within our trimestral review, we analyse our performance against benchmarks indices, MSCI World et MSCI Paris Aligned. This ensures we stay aligned with evolving sustainability matters and industry best practices. The broad findings thus far are that we perform slightly better than MSCI World and less than MSCI Paris Aligned.

Exclusions

In 2024, a new exclusion was added to our investment strategy which states that the company will not invest in any company that derives more than 15% of its revenue from the production of controversial weapons.

Challenges:

We have been satisfied with the data provider we selected (Clarity.ai) and noticed that the coverage of data for many PAI's has consistently improved over time. However, we have questions over whether data quality checks are performed on the declared information that is used in the tool. Also, we are missing some meaningful analysis of this data and projections of how this might evolve over time. It would also be helpful to understand alternative options that would result in better performance against PAI's.

Ambition:

We are exploring the possibility of introducing a new exclusion to our investment policy regarding investing in carbon. It is unlikely that this will be achieved in 2025, but we hope to lay the groundwork and build a case for this to happen in 2026.

Description of principal adverse sustainability impacts

The SFDR requires mandatory reporting of PAI indicators, which are divided into a "core set of universal mandatory indicators" and "additional opt-in indicators". WEALINS considers all mandatory PAIs from Table 1 of Annex I, and 2 additional PAIs: one additional indicator from environment-related indicators, as set out in Table 2 of Annex I, and one additional indicator for social and employee matters, as set out in Table 3 of Annex I.

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	3 058.44 tons CO2e	2 509.84 tons CO2e (Coverage: 91,00%)	N/A	Coverage 97.51% Estimated 10.14% Reported 89.86% The coverage has increased and there is an increase in Scope 1 GHG emissions between 2023 and 2024. More than 75% of GHG emissions in Scope 1 are emitted by direct investments into three companies linked to Petroleum Industry, chemicals, and utilities. WEALINS will dive deeper into the analysis on a quarterly basis and will look to refine it in the future to gain a clearer picture.
		Scope 2 GHG emissions	793.73 tons CO2e	607.31 tons CO2e (Coverage: 91,00%)	N/A	Coverage 97.51% Estimated 10.17% Reported 89.83% The coverage has increased. and there is an increase in Scope 2 GHG emissions between 2023 and 2024. 70% of GHG emissions in Scope 2 are emitted by direct investments into three companies linked to chemicals and utilities. WEALINS will dive deeper into the analysis on a quarterly basis and will look to refine it in the future to gain a clearer picture.

		Scope 3 GHG emissions	32 205.02 tons CO2e	29 852.05 tons CO2e (Coverage: 86,04%)	N/A	Coverage 90.48% Estimated 13.52% Reported 86.48%	<p>The coverage has increased and there is an increase in Scope 3 GHG emissions between 2023 and 2024.</p> <p>70% of GHG emissions in Scope 3 are emitted by direct investments into six companies linked to petroleum industry, aerospace, chemicals, mining and transportation.</p> <p>WEALINS will dive deeper into the analysis on a quarterly basis and will look to refine it in the future to gain a clearer picture.</p>
		Total GHG emissions	35 188.67 tons CO2e	32 311.22 tons CO2e (Coverage: 86,04%)	N/A	Coverage 90.47% Estimated 14.25% Reported 85.75%	<p>We have continued to improve the data, working with Clarity AI Inc. to be able to monitor the evolution of the different PAIs. The coverage has increased and there is an increase in Total GHG emissions between 2023 and 2024.</p> <p>More than 50% of total GHG emissions are emitted by direct investments into four companies linked to petroleum industry, aerospace, chemicals and mining.</p> <p>WEALINS will dive deeper into the analysis on a quarterly basis and will look to refine it in the future to gain a clearer picture.</p>
	2. Carbon footprint	Carbon footprint	291.01 tons CO2e / EUR M invested	270.07 tons CO2e / EUR M invested (Coverage: 86,04%)	N/A	Coverage 90.47% Estimated 14.25% Reported 85.75%	<p>We have continued to improve the data, working with Clarity AI Inc. to be able to monitor the evolution of the different PAIs. The coverage has increased and</p>

							<p>there is an increase in the carbon footprint is observed between 2023 and 2024.</p> <p>More than 60% of Carbon footprint is attributed to direct investments in five companies linked to petroleum industry, aerospace, chemicals and transportation.</p> <p>WEALINS will dive deeper into the analysis on a quarterly basis and will look to refine it in the future to gain a clearer picture.</p>
	3. GHG intensity of investee companies	GHG intensity of investee companies	469.67 tons CO2e / EUR M revenue	299.29 tons CO2e / EUR M revenue (Coverage: 89,3%)	N/A	Coverage 90.47% Estimated 14.25% Reported 85.75%	<p>We have continued to improve the data, working with Clarity AI Inc. to be able to monitor the evolution of the different PAIs. The coverage has increased and there is an increase in the GHG intensity of investee companies between 2023 and 2024.</p> <p>More than 50% of GHG intensity is attributed to direct investments in four companies linked to aerospace, chemicals and banking services.</p>
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.49 %	4.08 % (Coverage: 89,29%)	N/A	Coverage 87.33% Estimated 0% Reported 100%	<p>We have continued to improve the data, working with Clarity AI Inc. to be able to monitor the evolution of the different PAIs. The coverage here has decreased by 2% and the exposure to direct activity in the fossil fuel sector has decreased.</p>

	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 26.15 % Production: 0.80 %	Consumption: 23.20 % (Coverage: 85,48%) Production: 0.73 % (Coverage: 99,82%)	N/A	Coverage 88.01% Estimated 0.39% Reported 99.61% Coverage 98.46% Estimated 0% Reported 100%	We have continued to improve the data, working with Clarity AI Inc. to be able to monitor the evolution of the different PAIs. The coverage has increased and there is a small increase of shares of non-renewable energy activity between 2023 and 2024.
	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	Total: 0.16 GWh / EUR M revenue Sector A: 0.00032713686 GWh / EUR M revenue Sector B: 0.02 GWh / EUR M revenue Sector C: 0.08 GWh / EUR M revenue Sector D: 0.04 GWh / EUR M revenue Sector E: 1.7274644e-7 GWh / EUR M revenue Sector F: 0.00047786382 GWh / EUR M revenue Sector G: 0.00062096503 GWh / EUR M revenue	Total: 0.14 GWh / EUR M revenue (Coverage: 99,32%) Sector A: 0.0003195671 GWh / EUR M revenue (Coverage: 99,98%) Sector B: 0.05 GWh / EUR M revenue (Coverage: 99,89%) Sector C: 0.01 GWh / EUR M revenue (Coverage: 99,61%) Sector D: 0.065 GWh / EUR M revenue (Coverage: 99,82%) Sector E: 0.000072266055 GWh / EUR M revenue (Coverage: 75%) Sector F: 0.00047704717 GWh / EUR M revenue (Coverage: 89,07%) Sector G: 0.0004508286 GWh / EUR M revenue (Coverage: 96,84%)	N/A	Coverage 99.72% Estimated 9.95% Reported 90.05% Coverage 100% Estimated 0% Reported 100% Coverage 100% Estimated 7.5% Reported 92.5% Coverage 100% Estimated 3.44% Reported 96.56% Coverage 98.49% Estimated 11.11% Reported 88.89% Coverage 25% Estimated 0% Reported 100% Coverage 94.52% Estimated 20.83% Reported 79.17% Coverage 99.72% Estimated 12.5% Reported 87.5%	<p>We have continued to improve the data, working with Clarity AI Inc. to be able to monitor the evolution of the different PAIs. The coverage has increased (except for sector E) and there is an increase of energy consumption is observed between 2023 and 2024.</p> <p>For further transparency, we have added below the translation of the NACE Sector codification.</p> <p>Code Economic Area</p> <p>A Agriculture, Forestry and Fishing</p> <p>B Mining and Quarrying</p> <p>C Manufacturing</p> <p>D Electricity, Gas, Steam and Air Conditioning Supply</p> <p>E Water Supply; Sewerage, Waste Management and Remediation Activities</p> <p>F Construction</p> <p>G Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles</p>

			Sector H: 0.000080403945 GWh / EUR M revenue Sector L: 0.02 GWh / EUR M revenue	Sector H: 0.00009855265 GWh / EUR M revenue (Coverage:100%) Sector L: 0.01 GWh / EUR M revenue (Coverage: 99,98%)		Coverage 100% Estimated 20.83% Reported 79.17% Coverage 99.99% Estimated 29.38% Reported 70.62%	H Transportation and Storage L Real Estate Activities
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.35 %	1.39 % (Coverage: 72,88%)	N/A	Coverage 72.01% Clarity AI leverages NLP models to identify breaches for this PAI. All controversies considered a potential violation by NLP models are later reviewed by our analysts.	We have continued to improve the data, working with Clarity AI Inc. to be able to monitor the evolution of the different PAIs. The coverage here has slightly decreased.
Water	8. Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00003106527 tons / EUR M invested	0.000048397458 tons / EUR M invested (Coverage: 53,83%)	N/A	Coverage 56.46% Estimated 87.63% Reported 12.37%	We have continued to improve the data, working with Clarity AI Inc. to be able to monitor the evolution of the different PAIs. Coverage is getting higher, but the coverage figure is still too low to perform a meaningful stand-alone analysis on this metric. When performing benchmark analysis, we note that we have a higher coverage than on the MSCI world and also that the results compare favorably with the one for MSCI World (0.000031 ton / EURm invested vs. 0.00041 for our investments)

Waste	9. Hazardous waste ratio	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	5.09 tons / EUR M invested	23.88 tons / EUR M invested (Coverage: 86,83%)	N/A	Coverage 88.68% Estimated 55.74% Reported 44.26%	<p>We have continued to improve the data, working with Clarity AI Inc. to be able to monitor the evolution of the different PAIs. The coverage has increased and the hazardous waste ratio has significantly decreased by almost 80%.</p> <p>Here also comparison with MSCI World shows less impact from our investments (5,09 vs. 48.2 tons/EURm for MSCI World)</p>
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INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.70 %	2.57 % (Coverage: 72,88%)	N/A	Coverage 71.95% Clarity AI leverages NLP models to identify breaches for this PAI. All controversies considered a potential violation by NLP models are later reviewed by our analysts.	We have continued to improve the data, working with Clarity AI Inc. to be able to monitor the evolution of the different PAIs. The total shares of investments linked to companies involved in violations of the UNGC principles or OECD guidelines has slightly decreased. The companies responsible for this ratio are mainly linked to media and software industries. Compared favorably with MSCI World that exhibits a share of 11.3% in breach with UNGC/OECD guidelines.
	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	0.003 %	0.017 % (Coverage: 94,73%)	N/A	Coverage 94.9% Estimated 0% Reported 100%	We have continued to improve the data, working with Clarity AI Inc. to be able to monitor the evolution of the different PAIs. Share of investments without policies regarding UNGC/OECD guidelines has reduced in comparison to 2023 and is minimal at 0.003%.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.68 %	8.05 % (Coverage: 60,8%)	N/A	Coverage 62.27% Estimated 0% Reported 100%	We have continued to improve the data, working with Clarity AI Inc. to be able to monitor the evolution of the different PAIs. The coverage has increased and

							<p>there is a small increase of the average unadjusted gender pay gap between 2023 and 2024.</p> <p>WEALINS will dive deeper into the analysis on a quarterly basis and will look to refine it in the future to gain a clearer picture.</p>
	13. Board gender diversity	Average ratio of female to male board members in investee companies	20.84 %	15.14 % (Coverage: 94,56%)	N/A	Coverage 95.52% Estimated 0% Reported 100%	<p>We have continued to improve the data, working with Clarity AI Inc. to be able to monitor the evolution of the different PAIs. The coverage has increased, and this is an increase of the ratio of female to male board members in investee companies between 2023 and 2024.</p>
	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 % (Coverage: 92,29%)	N/A	Coverage 89.92% Estimated 0% Reported 100%	<p>We have continued to improve the data, working with Clarity AI Inc. to be able to monitor the evolution of the different PAIs. In accordance with our new set of guidelines, we have a 0% investment in companies involved in controversial weapons. We will keep monitoring this PAI in our quarterly review.</p>

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	209.87 tons CO2e / EUR M GDP	140.28 tons CO2e / EUR M GDP (Coverage: 99,89%)	N/A	Coverage 100% Estimated 100% Reported 0%	The coverage has increased and the GHG intensity has increased considerably since 2023. WEALINS will dive deeper into the analysis on a quarterly basis and will look to refine it in the future to gain a clearer picture.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Relative: 6.77 % Absolute: 2 -	Relative: 8.85 % (Coverage: 100%) Absolute: 3 -	N/A	Coverage 100% Estimated 0% Reported 100% Coverage 100% Estimated 0% Reported 100%	Deep analysis of PAI 16 reveals that on average 2 investee countries in WEALINS' investments are subject to violation of international laws, representing 6,77% of the total number of investee countries WEALINS It is worth noting that this exposure only stems from indirect investments (i.e. via investment funds held).

Indicators applicable to investments in real estate assets							
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A	N/A

Other indicators for principal adverse impact

[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (a) in the format in Table 2]

[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (b), in the format in Table 3]

[Information on any other adverse impacts on sustainability factors used to identify and assess additional principal adverse impacts on a sustainability factor referred to in Article 6(1), point (c), in the format in Table 2 or Table 3]

Description of policies to identify and prioritise principal adverse sustainability impacts

WEALINS' Investment guidelines and policies identify and manage accordingly sustainability risks, assess and manage key adverse impacts on sustainability factors in relation to its investment decisions in the context of a discretionary management to FOYER S.A.

At entity level, for all products, WEALINS is collecting and monitoring 18 mandatory and 2 optional PAIs on a best-effort basis. The objective of the next report is to improve data coverage in certain areas such as water and biodiversity, but mostly to monitor and understand the impact of investment decisions on sustainability factors.

Margin of error with our methodologies

The calculation of PAI indicators is inherently reliant on data availability and quality. The data we receive from investee companies and third-party providers is reviewed and assessed for the purposes of data quality control to the extent possible. In this context, the calculations are done on a best-effort basis. Data coverage has steadily increased over the past years since we started analyzing principal adverse sustainability impacts.

Engagement policies

WEALINS monitors the companies in which we invest under different angles including strategy, financial and non-financial performance and risk, capital structure, corporate governance and environmental and social impact.

As of today, WEALINS does not engage with investee companies on sustainability-related matters.

References to international standards

Foyer Group, of which WEALINS is part of, is an associate member of LuxFLAG, an independent and international non-profit association created in 2006 by private and public founding partners to support sustainable finance. Foyer Group *has* also obtained the label, Responsibility Europe, which is a body that unifies European and international companies which have labels that are aligned with the ISO 26 000.

Historical comparison

Since fiscal year 2023 we have been using a tool and managing the creation of the reports internally and all comparisons will be made from this year as the basis for preparation are uniform and comparable. No historical performance will be performed from fiscal year 2022 as the quality and coverage of the data were such that we did not consider it reliable enough for publication.

Table 2
Additional climate and other environment-related indicators

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken
Indicators applicable to investments in investee companies							
Emissions	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	35.55 %	29.49 % (Coverage: 100%)	N/A	Coverage 100% Estimated 0% Reported 100%	We have continued to improve the data, working with Clarity AI Inc. to be able to monitor the evolution of the different PAIs. WEALINS will dive deeper into the analysis on a quarterly basis and will look to refine it in the future to gain a clearer picture.

Table 3

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

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS							
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken
Indicators applicable to investments in investee companies							
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	1.73 %	1.11 % (Coverage: 94,22%)	N/A	Coverage 94.2% Estimated 0% Reported 100%	WEALINS will dive deeper into the analysis on a quarterly basis and will look to refine it in the future to gain a clearer picture.