ANNEX I

Template principal adverse sustainability impacts statement

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant
MML UK Advisor LLP [LEI: 636700LE3HEQ1GRL2V02]

Summary

MML UK Advisor LLP (thereafter referred to as MML) has a strong commitment to responsible investing, integrating Environmental, Social and Governance (ESG) factors into its investment process. All newly launched MML funds are classified as Article 8 under the European Union's Sustainable Finance Disclosure Regulation (SFDR).

MML considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts (PAIs) on sustainability factors of MML UK Advisor LLP in respect of MML Enterprise Fund I SCSp (the "Fund") and covers the reference period from 1 January to 31 December 2025.

This statement is the second disclosure that has been produced in relation to the Fund (Cosegic, Kickmaker, QBS Technology, Rewire and RSBP.) Changes in the reported PAI indicators are partly attributable to changes in portfolio composition during the reporting period, including the addition of RSBP in July 2025. As the SFDR PAI metrics are calculated using the current portfolio, the inclusion of new investments can materially affect year-on-year results.

MML monitors and reports on all mandatory PAIs in respect of the Fund. Two additional indicators were selected and focus on carbon reduction plans and human rights. All data is in Table 1 below.

Data from primary sources was collected directly from the investee company in the Fund. Where this was unavailable, reasonable estimations were applied – this has been noted in the 'Explanation' column for full transparency. In addition to disclosing on the PAI data, this statement also:

- Provides relevant explanation of the data, highlighting where improved data quality will be prioritised in future reference periods
- Describes actions that have been taken or intend to be taken to support investee companies to mitigate adverse impacts
- Describes the policies and processes to identify and prioritise principal adverse impacts on sustainability factors
- Sets out how MML engages and works with investee companies to positively influence sustainability performance and mitigate the risk of adverse impacts occurring

- Outlines how international standards and frameworks underpin sustainability related policies and processes of MML
- Provides a comparison of the current reference period PAI data to the previous reference period

Description of the principal adverse impacts on sustainability factors

		Indicators applicable to investments in investee companies						
Adverse sustainability indicator		**Metric**	**Metric unit**	**Impact year 2025**	**Impact year 2024**	**YoY variance %**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
		CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	179.01	37.97	371.45%	100% data coverage Scope 1 and Scope 2 greenhouse gas emissions were calculated for all portfolio companies. Cosegic, Kickmaker, Rewire and RSBP calculated their Scope 1 and 2 emissions using primarily activity-	MML continues to monitor GHG emissions of its investee companies annually. A key focus will be to support the management teams in improving the GHG emissions data quality and accuracy. Actions include supporting the investee
		Scope 2 GHG emissions	tCO2e	513.42	34.37	1393.8%		
		Scope 3 GHG emissions	tCO2e	5651.64	3697.96	52.83%		
		Total GHG emissions	tCO2e	6344.07	3770.30	68.26%		
	2. Carbon footprint	Carbon footprint	tCO2e / MEUR	46.39	44.83	3.48%		
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e / MEUR	232.86	56.04	315.50%		

							based data, supplemented by estimated consumption data where primary information was unavailable. QBS's emissions were calculated by an external sustainability consultant, using predominantly activity-based methodologies for Scope 1 and Scope 2 and a predominantly spend-based approach for Scope 3. Scope 3 emissions for all portfolio companies were estimated using a high-level, turnover-based proxy approach, applying EEIO emission factors. These estimates provide an indicative view of Scope 3 emissions but may not fully	management teams to review their carbon accounting data collecting processes to improve data quality in Scope 1 and 2. The addition of RSBP to the portfolio and more accurate reporting for QBS is the main reason for significantly increased Scope 1, Scope 2 and Scope 3 emissions within the fund.

							reflect actual or material emissions. RSBP was acquired in July 2025 and is included in the FY2025 reporting boundary for the first time.	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	0.00	0.00	0%	100% data coverage None of the investee companies in MML Enterprise Fund I SCSp are active in the fossil fuel sector.	MML will not invest in companies that derive revenues from the fossil fuel sector.
	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	%	62.3	56.1	11.05%	100% data coverage Cosegic, Kickmaker, Rewire and RSBP reported energy consumption using primarily activity-based data, while QBS's energy data was prepared by an external sustainability	Efforts to reduce non-renewable energy consumption is on-going with continued focus to transition to renewable energy contracts where possible. MML will continue to review and assess the consumption

		as a percentage of total energy sources					consultant using primarily activity-based data.	and production of non-renewable energy within the MML Enterprise Fund I SCSp.
	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	GWh/MEUR revenue	0.00	0.00	0%	None of the investee companies in MML Enterprise Fund I SCSp are classified in high impact climate sectors.	
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	%	0.00	0.00	0%	100% data coverage None of the investee companies in MML Enterprise Fund I SCSp have reported their sites or operations are located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	MML will continue to monitor any negative impact on biodiversity caused by activities of one of the investees of the MML Enterprise Fund I SCSp on an annual basis.
Water	8. Emissions to water	Tonnes of emissions to water generated by	tonnes of emissions to water / MEUR	0.00	0.00	0%	100% data coverage	MML continues to assess materiality across the portfolio

		investee companies per million EUR invested, expressed as a weighted average					Emissions to water is typically reported as not tracked due to the limited relevance to their operations, particularly in service-based or low impact industry/sectors.	and will continue to request water-related emissions data on an annual basis.
Waste	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	tonnes of hazardous waste / MEUR	0.00	0.005	0%	100% data coverage No reported hazardous waste from the fund for the reporting period 2025.	MML will continue to monitor hazardous waste generation across the MML Enterprise Fund I SCSp as part of the annual metrics collection process.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for	%	0.00	0.00	0%	100% data coverage None of the investee companies in MML Enterprise fund have reported any violations	MML does not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner, focusing in

	Development (OECD) Guidelines for Multinational Enterprises	Multinational Enterprises					against the UNGC principles or OECD Guidelines for Multinational Enterprises.	particular on UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
	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	%	80.44	100.00	19.56%	100% data coverage RSBP, the latest acquisition within the Enterprise fund, is the only asset to have implemented any polices or processes to ensure compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises.	Annual monitoring of violations, grievances and complaints to the UNGC principles or OECD Guidelines for Multinational Enterprises is in place. Flagged incidents will be reviewed with management for remedial actions, and processes correctly implemented.

	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	15.07	19.33	22.04%	100% data coverage All of the investee companies in MML Enterprise Fund I SCSp reported an unadjusted pay gap percentage.	MML will continue its annual monitoring of the unadjusted pay gap percentage with plans to working with management to plan a strategy to reduce the gap for the next reference period.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	%	95.86	92.87	3.22%	100% data coverage PAI 13 indicator measures the weighted average share of male board members across investee companies, based on the current value of each investment.	MML will continue its annual monitoring to ensure that diversity, equity and inclusion policies are in place that cover all levels of the organisation and all operating sites.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0.00	0.00	0%	100% data coverage None of the investee companies in MML Enterprise Fund I SCSp are involved in the	MML does not invest in companies involved in the manufacture or selling of controversial weapons

	biological weapons)						manufacture or selling of controversial weapons.	
ADDITIONAL INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS								
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
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	%	44.5	72.3	38.45%	100% data coverage QBS Technology Group has implemented a carbon emissions reduction plan this reference period	MML will continue its annual review of emissions generated and support management teams to ensure a company-wide implementation of a carbon emission reduction initiative for the next reference period.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	%	17.6	29.5	40.34%	100% data coverage One asset did not implement a Human Rights Policy during the current reference period.	MML will continue its annual review of progress and ensure the Human Rights policy covers all operating sites.
Description of policies to identify and prioritise principal adverse impacts on sustainability factors								

MML has a structured approach to identifying and prioritising the principal adverse impacts (PAIs) on sustainability factors, supported by both internal policies and external frameworks. A dedicated ESG Policy is in place which serves to focus investment practices and an ESG Working Group oversees policies and approaches, as well as promoting new initiatives. To operationalise MML's responsible investment policy and manage PAIs effectively, each investee company participates in a robust assessment and engagement process.

Pre-investment screening

Identifying and mitigating sustainability risk is a fundamental component of MML's responsible investment process which begins pre-investment at the screening stage. MML's exclusions policy prohibits any investment in:

- Tobacco
- Pornography
- Controversial weapons: MML will not make any investments in companies manufacturing and/or distributing controversial weapons. These are defined as weapons having a disproportionate impact on civilian population such as chemical weapons, nuclear weapons, anti-personnel landmines and cluster bombs.
- Coal: MML will not make an investment related to the extraction or burning of coal.
- Gambling: MML will not make any investments in companies whose main activity consists of operating casinos, gambling / betting venues or websites.

ESG Assessments

Every investee company entering the Fund goes through a robust ESG assessment and MML has partnered with an expert sustainability consultancy to support with this. There are two phases to the assessment:

The first phase is an ESG due diligence process which considers 42 ESG topics. Material topics are identified and analysed for both risk exposure and mitigating activities. Policies and activities of the business are carefully reviewed and engagement is critical to formulate a well-informed understanding of sustainability risk across the business. Risk areas are all RAG rated from low (green) to high (red) and, should a risk be classified as red (i.e. high risk exposure and inadequate mitigating activities in place), MML will either work closely with the target company to discuss how the risk can be managed or, in severe cases, will not go ahead with the investment. A key output of the ESG due diligence process is a 100-day plan which includes recommendations to support companies to address any potential risks identified. An ESG section is included in pre-deal Investment Committee papers and discussed at Investment Committee meetings.

The second phase of the assessment involves re-engagement with the portfolio company approximately three months post investment, giving time for the business to have implemented the recommendations of the ESG due diligence report. During this second phase, companies are evaluated against a comprehensive framework. Topics covering the broader areas of Environment, Social, Supply Chain, Governance and ESG Integration are reviewed. Topics in the framework include, but are not limited to:

- Environmental impact from activities, energy consumption, recycling etc.
- Contribution to the wider community, including charitable efforts, inclusion of all stakeholders for relevant discussions
- Managing and adhering to a high code of ethics; considering social responsibility, maintaining strong anti-corruption policies
- Ensuring equality of opportunity, remuneration based on contribution, the health and safety of staff at work, the learning and development needs of individuals.

Business activities are assessed against defined scoring criteria, resulting in both a current and target score. Clear, tailored recommendations are provided to help the business implement initiatives and policies that mitigate the risk of adverse impacts and drive meaningful progress over the next 12 months. Upon completion of the review, a customised online ESG performance tracker is developed. This tracker outlines the agreed action points and assigns responsibility to specific members of the investee company's team. It serves as a practical tool to prioritise actions and enables both management and the board to effectively monitor progress.

ESG metrics

Approximately 200 ESG metrics are collected and monitored annually from each of these assets. The composition of these metrics set is based on the ESG Data Convergence Initiative (EDCI), SFDR PAI data as well as LP requests. This has been one of the major developments in MML's stewardship approach over the last year. Portfolio companies are scored and work with specialists to provide detailed action plans to drive improvement and monitor how each company is progressing. This approach ensures that key ESG impacts and risks are identified and managed, progress is tracked, and both portfolio companies and MML are prepared for sound and transparent reporting with high-quality data.

In addition to the above, the following activities are in place:

- Carbon calculations: All investee companies are required to calculate their Scope 1 and 2 emissions annually. Some companies conduct a full scope 1, 2 and 3 carbon calculation and have developed net zero targets and carbon reduction strategies. In addition, MML carries out an annual carbon footprint as a private equity company
- Climate-related risks and opportunities assessment: MML has conducted a climate-related risks and opportunities assessment of its portfolio looking at four time horizons. Further detail and a summary of the outcomes of this assessment can be found in the 2025 MML Responsible Investing Report (pg 25).
- Impact Report: MML publishes an annual ESG Impact Report (latest one can be found here). This document describes the sustainability journey of MML, its responsible investment policy and summaries the sustainability KPIs and highlights of MML's portfolio.

Engagement policies

MML engages a third-party, specialist sustainability consultancy to support investee companies with the above activities and processes.

The representatives of the Investment Advisor who sit on the board of directors of a portfolio company will be responsible for overseeing and encouraging progress against the agreed action points. To support the proactive monitoring of ESG performance and progression, the Investment Advisor will recommend that ESG is included in board meeting agendas. The Investment Advisor has also developed a knowledge sharing network and will provide regular ESG training and knowledge sharing with the management teams of the portfolio companies.

MML prides itself in being a responsible investor and is committed to ensuring that all investee companies demonstrate responsible business practices. Should it come to light that an investee company is generating a negative sustainability impact, MML will engage the company to seek a resolution and appropriate remediation. Depending on the nature of the issue, an action plan will be developed with the company that may require external party assistance to ensure that the matter is adequately addressed. In extreme cases, where the investee company is unwilling to respect the responsible business policies that MML mandates, MML will consider termination of the relationship.

References to international standards

The MML ESG policies, processes and sustainability standards are guided by the following international standards and frameworks:

- UN Principles for Responsible Investment (UN PRI): MML has been a signatory to the UN PRI since 2019.
- UN Global Compact (UNGC): MML supports and promotes the Ten Principles relating to human rights, labour, environment and anti-corruption, which are reflected in its exclusions policy as well as both the ESG due diligence and assessment frameworks.
- UN Guiding Principles on Business and Human Rights (UNGPs), OECD Guidelines for Multinational Enterprises and ILO Core Labour Standards: The principles and guidelines of all of these standards are foundational to the frameworks that each investee company is assessed against. Particularly relevant are those topics related to company practices on working conditions, modern slavey, anti-bribery and corruption, supply chain engagement, customer safety and privacy and environmental practices (such as energy, water, waste, climate change and carbon).
- Climate-related risks and opportunities assessment: MML has conducted a climate-related risks and opportunities assessment of its portfolio looking at four time horizons. Further detail and a summary of the outcomes of this assessment can be found in the 2025 MML Responsible Investing Report (pg 25).
- Impact Report: MML publishes an annual ESG Impact Report (latest one can be found here). This document describes the sustainability journey of MML, its responsible investment policy and summaries the sustainability KPIs and highlights of MML's portfolio.
- ESG Data Convergence Initiative (EDCI); Invest Europe: MML report annually in line with the EDCI and Invest Europe
- The United Nations Sustainable Development Goals (SDGs): The Investment Advisor will identify which SDGs each portfolio company is most closely aligned with and therefore which SDGs the company can meaningfully contribute to
- GRI and SASB: The criteria of the sustainability assessment framework has been informed by international frameworks and standards such as GRI and SASB.

- TCFD: The climate-related risks and opportunities assessment that was carried out in 2023 was aligned with the Task Force on Climate-related Financial Disclosures (TCFD) methodology.
- In 2021 MML became recognised as a "Carbon Neutral" company. An annual carbon calculation of MML is carried out and reduction opportunities identified. While this compensates for our current impact, we recognise that offsetting alone does not meet the threshold for a "carbon neutral" claim under the evolving best practice. We are evolving our approach to place greater emphasis on reducing emissions over time, particularly in higher-impact areas such as business travel, using offsetting as a transitional measure.

Historical comparison

This is the second statement and, accordingly, a historical comparison of the PAIs for the Fund is included for the previous reference period (1 January 2024 to 31 December 2024), where applicable.