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 Keystone 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 (Global Packaging Services (GPS), Premier Modular, Waste Vision and ekeg). For the next reference period from 1 January to 31 December 2026, a historical comparison will be included using 2025 data. 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**	**Sub-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	635.76	165.29	284.63%	100% data coverage All investee companies have calculated Scope 1 and 2 using primarily activity-based data, except for GPS which calculated emissions in house and therefore was able to calculate using direct monitoring. Increase YoY is due to change in GPS methdology to activity-based (more accurate	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 management teams to review their carbon accounting data collecting processes to improve data quality in Scope 1 and 2. Further
		Scope 2 GHG emissions		tCO2e	225.78	93.59	141.24%		
		Scope 3 GHG emissions		tCO2e	76173.25	19787.40	284.96%		
		Total GHG emissions		tCO2e	77034.7	20046.28	284.29%		
	2. Carbon footprint	Carbon footprint		tCO2e / MEUR	287.50	111.89	156.95%		
	3. GHG intensity of investee companies	GHG intensity of investee companies		tCO2e / MEUR	656.99	492.10	33.51%		

								direct emissions data). Scope 3 emissions for GPS and Premier Modular were caluclated using spend-based methodology. Emissions for Scope 3 for ekeg and Waste Vision were calculated using a high-level, top down approach (proxy) to provide an indicative estimate and may not fully reflect actual or material emissions.	encouragement will be provided to support Scope 3 materiality assessments, establish data availability and identify data owners within the company to calculate their partial or full material Scope 3 emissions.
	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 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		%	38.2	64.9	41.14%	100% data coverage All investee companies within Keystone have	Efforts to reduce non-renewable energy consumption is on-going with continued focus to transition to

		energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources						calculated energy data using primary data sources.	renewable energy contracts where possible. MML will continue to review and assess the consumption and production of non-renewable energy within the Enterprise fund.
	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	C - Manufacturing	GWh/MEUR revenue	0.0025	0.0026	3.85%	Premier Modular is classified in C - Manufacturing. Premier Modular changed from sitting under F-Construction.	ekeg is not in a high impact climate sector and therefore is not included in this section.
			E - Water supply; sewerage; waste management and remediation activities	GWh/MEUR revenue	0.0014	0.0023	39.13%	Waste Vision is classified in the high impact climate sector E	
			H - Transporting and storage	GWh/MEUR revenue	0.0236	0.0075	214.67%	Global Packaging Services is classified in the high impact climate sector H	
Biodiversity	7. Activities negatively affecting biodiversity-	Share of investments in investee		%	0.00	0.00	0%	100% data coverage None of the investee companies	MML will continue to monitor any negative impact on

	sensitive areas	companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas						have reported their sites or operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.	biodiversity caused by activities of one of the investees of the fund on an annual basis.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average		tonnes of emissions to water / MEUR	0.00041	0.00	N/A	75% data coverage Emissions to water was reported not available/material Waste Vision. The only asset to report emissions to water was Premier Modular.	MML continues to assess materiality across the portfolio and will continue to monitor any reported emissions to water 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	0.008	0.005	60%	100% data coverage Reported hazardous waste amount to 9.2 tonnes from GPS, 1.4 from Waste Vision and 0.64 from Premier Modular. ekeg reported no hazardous or radioactive waste	MML continues to assess materiality across the portfolio and will continue to monitor any reported hazardous waste and radioactive waste on an annual basis.

								this reference period.	
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 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		%	0.00	0.00	0%	100% data coverage None of the investee companies in MML Keystone SCSp have reported any violations against the UNGC principles or OECD Guidelines for Multinational Enterprises.	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 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	Share of investments in investee companies without policies to monitor compliance with the UNGC		%	89.29	88.57	0.81%	100% data coverage Waste Vision has implemented polices or processes to ensure compliance with the UNGC principles or OECD Guidelines	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

	and OECD Guidelines for Multinational Enterprises	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						for Multinational Enterprises, with GPS, Premier Modular and ekeg without processes and compliance mechanisms in place.	management for remedial actions, and processes correctly implemented.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		%	-2.53	5.03	150.30%	100% data coverage All of the investee companies in MML Keystone SCSp fund reported an unadjusted pay gap percentage. Premier Modular reporting an inverse gender pay gap.	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		%	65.85	75.01	12.21%	100% data coverage PAI 13 indicator measures the weighted average share of female board members across investee	MML will continue its annual monitoring to ensure that diversity, equity and inclusion policies are in place that cover all levels of the

		all board members						companies, based on the current value of each investment.	organisation and all operating sites.
	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		%	0.00	0.00	0%	100% data coverage None of the investee companies in MML Keystone SCSp are involved in the manufacture or selling of controversial weapons.	MML does not invest in companies involved in the 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		%	25.6	11.4	124.56%	100% data coverage Global Packaging Services (GPS) and Premier Modular Building have implemented a carbon emission reduction initiative.	MML will continue its annual review of emissions generated and support its management team 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		%	14.9	0.0	14.9%	100% data coverage All investee companies in the	MML will continue its annual review of progress and ensure the Human Rights

		a human rights policy						MML Keystone SCSp bar ekeg have implemented a human rights policy as of 31st December 2025.	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 to 31 December 2024), where applicable.