



Information for investors in funds managed by TMF Fund Management S.A.

Sustainable Finance Disclosure

July 2026



Sustainable Finance Disclosure at TMF Fund Management S.A.

regarding:

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended (“**SFDR**”)

Regulation (EU) 2020/852 of The European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended (“**Taxonomy**”)

Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports (“**SFDR RTS**”)

The SFDR lays down harmonized rules for financial market participants (including UCITS Management Companies and AIFMs) and financial advisers in the European Union on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability - related information with respect to financial products.

The Taxonomy establishes an EU-wide classification system or 'framework' intended to provide businesses and investors with a common language to identify to what degree economic activities can be considered environmentally sustainable.

These regulations aim to provide greater transparency on the degree of sustainability of financial products and differentiate financial products with SFDR criteria sustainable investments from greenwashing investments.

TMF Fund Management S.A. has implemented a policy in respect of the integration of sustainability risks in its investment decision-making process. It provides a description of activities carried out toward the integration of sustainability criteria as defined in the SFDR and Taxonomy into the investment management of the (Sub-)Funds for which TMF Fund Management S.A. performs the function of Portfolio Manager.



In the same vein, TMF Fund Management S.A. has integrated sustainability risks in its risk management process.

‘Sustainability risk’ means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

In accordance with article 4 of the SFDR, TMF Fund Management S.A., taking due account of their size, the nature and scale of their activities and the types of financial products they make available, considers the principal adverse impacts of their investment decisions on sustainability factors within the relevant field and/or practices. According to the SFDR, principal adverse impacts (“PAIs”) should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors. In general, and except for the products mentioned in section 2 below, TMF Fund Management S.A. does not consider principal adverse impacts of the investment decisions on sustainability factors due to the reasons mentioned in section 1 below. Should this change in the future, the disclosures on the website of TMF Fund Management S.A. will be updated accordingly.

When delegating the portfolio management function to a third-party, TMF Fund Management S.A. ensure the performance of the PAIs assessment, monitoring, validation and reporting/disclosure in accordance to the investment strategy and the applicable law and regulations, with particular reference to each managed fund falling under the scope of the article 8 of the SFDR (i.e. promoting environmental and social characteristic) and funds under the scope of article 9 of the SFDR (i.e. promoting sustainable investments).



1. Mainstream products

With regard to the SFDR and the Taxonomy, the (Sub-)Funds below listed do not consider the adverse impacts of investment decisions on sustainability factors in line with Article 4 (1) b of the SFDR.

In light of the above, the (Sub-)Funds consider sustainability risks and Principal Adverse Impacts as not relevant according to but not limited to the following points:

- The list of prohibited investments will likely have already integrated the key ESG impacts according to the Sub-Fund's ESG risk appetite;
- Most of the investments are made in countries covered by the SFDR or equivalent regulation;
- The key investment sector is recognized not to have major ESG adverse impacts.

As a consequence, the below list of (Sub-)Funds is neither in scope of Article 8 nor of Article 9 of the SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For any additional information, please contact legal.fundmanagement@tmf-group.com.

Fund/Sub-Fund

SELECTRA INVESTMENTS SICAV

J. Lamarck Biotech

The Sub-Fund does not consider the adverse impacts of investment decisions on sustainability factors in line with Article 4.1 (b) of SFDR.

In light of the above, the Sub-Fund considers sustainability risks and Principal Adverse Impacts as not relevant according to the following points:

- The list of prohibited investments will likely have already integrated the key ESG impacts according to the Sub-Fund's ESG risk appetite;
- Most of the investments are made in countries covered by the SFDR or equivalent regulation;
- The key investment sector (i.e. the biotechnology industry) is recognized not to have major ESG adverse impacts.

As a consequence, the Sub-Fund is neither in scope of 8 nor of Article 9 of the SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

J. Lamarck Pharma

The Sub-Fund does not consider the adverse impacts of investment decisions on sustainability factors in line with Article 4.1 (b) of the SFDR.

In light of the above, the Sub-Fund considers sustainability risks and Principal Adverse Impacts as not relevant according to the following points:

- The list of prohibited investments will likely have already integrated the key ESG impacts according to the Sub-Fund's ESG risk appetite;
- Most of the investments are made in countries covered by the SFDR or equivalent regulation; The key investment sector (i.e. the pharmaceutical industry) is recognized not to have major ESG adverse impacts.

As a consequence, the Sub-Fund is neither in scope of 8 nor of Article 9 of the SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Moneikos
Balanced Fund**

The Sub-Fund does not consider the adverse impacts of investment decisions on sustainability factors in line with Article 4.1 (b) of the SFDR.

In light of the above, the Sub-Fund considers sustainability risks and Principal Adverse Impacts as not relevant according to the following points:

- The list of prohibited investments will likely have already integrated the key ESG impacts according to the Sub-Fund's ESG risk appetite;
- Most of the investments are made in countries covered by the SFDR or equivalent regulation.

As a consequence, the Fund is neither in scope of 8 nor of Article 9 of the SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Shield
Opportunities
Fund**

The Sub-Fund does not consider the adverse impacts of investment decisions on sustainability factors in line with Article 4.1 (b) of the SFDR.

In light of the above, the Sub-Fund considers sustainability risks and Principal Adverse Impacts as not relevant according to the following points:

- The list of prohibited investments will likely have already integrated the key ESG impacts according to the Sub-Fund's ESG risk appetite;
- Most of the investments are made in countries covered by the SFDR or equivalent regulation.

As a consequence, the Fund is neither in scope of Article 8 nor of Article 9 of the SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

GLOBAL AIFM PLATFORM SICAV-SIF

AlphaStar Equity Hedge Fund

The Sub-Fund does not consider the adverse impacts of investment decisions on sustainability factors in line with Article 4 (1) b of the SFDR. The Sub-Fund considers sustainability risks and principal adverse impacts as not relevant according to the following points:

- The list of prohibited investments will likely have already integrated the key environmental, social and governance (ESG) impacts according to the Sub-Fund's ESG risk appetite;
- Most of the investments are made in countries covered by the SFDR or equivalent regulation.

The Sub-Fund is neither in scope of Article 8 nor of Article 9 of the SFDR. As a consequence, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Banca Profilo - Profilo East German Real Estate (in liquidation)

The Sub-Fund does not consider the adverse impacts of investment decisions on sustainability factors in line with Article 4 (1) b of the SFDR. The Sub-Fund considers sustainability risks and principal adverse impacts as not relevant according to the following points:

- The list of prohibited investments will likely have already integrated the key environmental, social and governance (ESG) impacts according to the Sub-Fund's ESG risk appetite;
- Most of the investments are made in countries covered by the SFDR or equivalent regulation.

The Sub-Fund is neither in scope of Article 8 nor of Article 9 of the SFDR. As a consequence, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

MADE IN ITALY FUND

1. In relation to the investment activity of the Fund, the General Partner enacts an internal policy for the promotion of a sustainable approach for investments (so called environmental, social and governance) as further described in this section 6.7 (the “**ESG Policy**”).
2. The Fund, pursuant to the ESG Policy, is not invested in the sectors listed under previous section 6.1 paragraph 6, which are not considered suitable for investments from an ESG standpoint.
3. According to the ESG Policy, where deemed appropriate the General Partner may perform a specific ESG due diligence on potential target companies, aimed at assessing whether and to which extent said potential target companies can be considered ESG compliant, also highlighting potential improvements that may be made from an ESG perspective by such companies through the investment of the Fund.
4. The General Partner takes into account the results of the ESG due diligence (if any) in the context of the performance of each investment transaction retaining full discretion in the decision to carry out investment transactions within the limits set out in this Issuing Document.
5. According to the ESG Policy the General Partner carries out an annual ESG assessment on each Portfolio Company, eventually with the support of an external advisor with specific expertise in verifying the ESG compliance (the “**ESG Advisor**”), for the purpose of assessing its current level of ESG compliance and the improvements (or any lack thereof) (the “**ESG Annual Report**”).
6. The ESG Annual Report is presented – upon their respective request – to the Advisory Board and to the Investors by the General Partner with the support of the ESG Advisor. In case the Advisory Board requests so, a specific Advisory Board meeting shall be called every year for the purpose of presenting the ESG Annual Report within 30 (thirty) days from the delivery date of said report under section 18.1, paragraph 5 below. During the Advisory Board meeting the members of the Advisory Board may address to the General Partner and the ESG Advisor any relevant question on the ESG Annual Report.



ENPAPI LIQUIDITY FUND

The sustainability risks and Principal Adverse Impacts are not relevant according to the following points:

- o The list of prohibited investments will likely have already integrated the key ESG impacts according to the Sub-Fund's ESG risk appetite;
- o Most of the investments are made in countries covered by the SFDR or equivalent regulation;

As a consequence, the Sub-Fund is neither in scope of Article 8 nor of Article 9 of the SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



MAGNETICA S.A. SICAV-RAIF

WAVE FUND II EU MASTER FEEDER FUND

The Sub-Fund does not consider the adverse impacts of investment decisions on sustainability factors in line with Article 4 (1) b of the SFDR.
In light of the above, the Sub-Fund considers sustainability risks and Principal Adverse Impacts as not relevant according to the following points:

- o The list of prohibited investments will likely have already integrated the key ESG impacts according to the Sub-Fund's ESG risk appetite;
- o The limited available ESG data on target funds limits the utility of the integration of these indicators in the investment process.

As a consequence, the Sub-Fund is neither in scope of Article 8 nor of Article 9 of the SFDR

IMMOBEL REAL ESTATE FUND SCSP, SICAV-RAIF

This disclosure being applicable for each compartment of the Fund :

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “SFDR”), the Partnership is required to disclose the manner in which Sustainability Risks (i.e. environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investments made by the Partnership (each a “Sustainability Risk”)) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Partnership.

The Partnership does not actively promote Sustainability Factors (i.e. environmental, social and employee matters, respect for human rights, anti - corruption and anti - bribery matters (“Sustainability Factors”)) and does not maximize portfolio alignment with Sustainability Factors, however it remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

Such assessment of the likely impact must therefore be conducted at portfolio level. Accordingly, further detail and specific information is given for each relevant Sub-Fund, if appropriate.

The AIFM does not consider the adverse impacts of its investment decisions on Sustainability Factors because there is no sufficient and satisfactory data available to allow the AIFM to adequately assess the potential adverse impact of its investment decisions on Sustainability Factors. The AIFM might consider it as the situation evolves.

Notwithstanding the above, the Partnership does not follow a dedicated ESG investment strategy and sustainability is neither the objective, nor a mandatory part of the investment process of the Partnership and the Sub-Fund. In particular, the underlying investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

IMMOBEL BELUX OFFICE DEVELOPMENT FUND

Pursuant to Article 4 (l) point (b) and Article 7 (2) of EU Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFDR**"), the External AIFM does not consider principal adverse impacts of investment decisions on sustainability factors because its infrastructure does not yet permit it.

Pursuant to the SFDR, the Partnership is required to disclose the manner in which Sustainability Risks (as defined hereafter) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Partnership.

Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Partnership ("**Sustainability Risk**").

Such risk is principally linked to climate-related events resulting from climate change (the so-called physical risks) or to the society's response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Partnership's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into sustainability risks.

Sustainability Risks are integrated in the investment decision making and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities to maximising the long-term risk-adjusted returns

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of its value.

Such assessment of the likely impact must therefore be conducted at portfolio level.



BRAZIL REAL ESTATE OPPORTUNITIES FUND III, S.C.S.

The Sub-Fund considers sustainability risks and Principal Adverse Impacts as not relevant according to the following points:

- o The list of prohibited investments will likely have already integrated the key ESG impacts according to the Sub-Fund's ESG risk appetite;
- o The key investment sector (Real Estate Development) is regulated by local standards which mitigate major ESG adverse impacts.

As a consequence, the Sub-Fund is neither in scope of Article 8 nor of Article 9 of the SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

LAGUNA INVESTMENT RAIF

LAGUNA GLOBAL FUND

The Compartment does not follow a dedicated environmental, social and governance (“ESG”) investment strategy and sustainability is neither the objective, nor a mandatory part of the investment process of the Compartment. In particular, the underlying investments of the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

The AIFM does not consider directly at its level the principal adverse impacts of its investment decisions on sustainability factors according to article 6 of SFDR.

The Compartment does not consider adverse impacts of investment decisions on sustainability factors within the meaning of article 4 SFDR, given that the Compartment does not follow a dedicated ESG investment strategy and sustainability factors are not a part of the Compartment’s investment process.

LAGUNA ALTERNATIVE FUND

The Compartment does not follow a dedicated environmental, social and governance (“ESG”) investment strategy and sustainability is neither the objective, nor a mandatory part of the investment process of the Compartment. In particular, the underlying investments of the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

The AIFM does not consider directly at its level the principal adverse impacts of its investment decisions on sustainability factors according to article 6 of SFDR.

The Compartment does not consider adverse impacts of investment decisions on sustainability factors within the meaning of article 4 SFDR, given that the Compartment does not follow a dedicated ESG investment strategy and sustainability factors are not a part of the Compartment’s investment process.

RINASCIMENTO FUND S.C.A. SICAV-RAIF

ETHICAL FUND

Pursuant to the SFDR, the Fund is required to disclose the manner in which sustainability risks are integrated into the investment decision and the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund.

The Fund recognises the importance of sustainability factors, but the specific framework for how sustainability factors are managed within a portfolio will be specified in each Sub-fund's Appendix. If not disclosed otherwise in the relevant Appendix, the Fund does not actively promote sustainability factors and does not maximize portfolio alignment with sustainability factors. The Fund is also exposed to sustainability risks. Such sustainability risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

Unless specified otherwise in an Appendix, each Sub-fund has a highly diversified portfolio. Therefore, the AIFM believes that the Sub-funds will be exposed to a broad range of sustainability risks, which will differ from investment to investment. Some markets and sectors will have greater exposure to sustainability risks than others. For instance, some sectors or individual companies may be subject to greater regulatory or public pressure than other sectors and, thus, greater risk. However, it is not anticipated that any single sustainability risk will drive a material negative financial impact on the value of the Sub-funds.

Notwithstanding the above, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

VORIANA SPECIAL SITUATIONS FUND III SCSP

The European Commission adopted its Action plan on Financing Sustainable Growth in May 2018, targeting all financial market participants, and cutting across every aspect of financial services and beyond. It aims to introduce measures to clarify asset managers' duties in integrating environmental, social and governance ("ESG") factors and risks into investment, as well as to clarify and standardise transparency duties and ESG reporting requirements. There are currently a series of initiatives at an EU level that are at varying stages of progress to implement of the EU's Action plan on Financing Sustainable Growth. Regulation (EU) 2019/2088 on Sustainability-related disclosures in the financial services sector (the "Disclosure Regulation") was published on 9 December 2019 and entered into force on 29 December 2019, and has been further amended by Regulation (EU) 2020/852 on the Establishment of a Framework to Facilitate Sustainable Investment (the "Taxonomy Regulation"). The Disclosure Regulation will have a staggered application. Although the Disclosure Regulation has direct effect on the AIFM and the Fund and the majority of its provisions have applied since March 10, 2021, the practical implementation of the Disclosure Regulation is contingent on the Regulatory Technical Standards ("RTS") put in place by the Joint Committee of the ESAs (which includes the European Securities and Markets Authority). These RTS have now been finalized but their application has been delayed until July 1, 2022. The European Commission's Action plan on Financing Sustainable Growth also includes a number of delegated regulations amending MiFID II Delegation Regulation 2017/565 ("Level 2 MiFID II") and Commission Delegated Regulation (EU) 231/2013 ("Level 2 AIFMD") to integrate ESG considerations into investment advice and portfolio management and to incorporate sustainability risks. Compliance with the Disclosure Regulation, the RTS, the Taxonomy Regulation and other ESG related rules is expected to result in increased legal, compliance, reporting and other associated costs and expenses which will be borne by the Fund.

VORIANA FEEDER SCSP

The manner and extent to which the AIFM integrates “sustainability risks” within the meaning of the EU Sustainable Finance Disclosure Regulation (“SFDR”) into the Fund’s investment decision making policy is set out below.

In the AIFM’s view, sustainability risks may adversely affect the value of investments held by the Fund and/or the ability of the Fund to dispose of investments at attractive valuations, but it is not possible to meaningfully forecast the likely impact of sustainability risks on the returns of the Fund at this time.

As part of the Fund’s investment processes the AIFM may consider sustainability and seek to manage sustainability risks to avoid any material impact on the returns of the Fund, but given the lack of certainty as to future sustainability developments it is impossible to say with any certainty that this will be successful.

The AIFM will not be considering principal adverse impacts on sustainability factors at this time. Although the AIFM may consider sustainability as part of its investment processes, the uncertainties surrounding the content and implementation date of the regulatory technical standards relating to the SFDR make it impossible to determine what would be an appropriate level of assessment to carry out at this time, and the AIFM believes that the most appropriate course of action is to wait for the regulatory technical standards before undertaking this exercise in order to ensure that the assessment undertaken is appropriate.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.



PRADERA REAL ESTATE INVESTMENT SICAF S.P.A.

The sustainability risks and Principal Adverse Impacts are not relevant according to the following points:

- o The list of prohibited investments will likely have already integrated the key ESG impacts according to the Sub-Fund's ESG risk appetite;
- o The limited available ESG data on target funds limits the utility of the integration of these indicators in the investment process.

As a consequence, the Sub-Fund is neither in scope of Article 8 nor of Article 9 of the SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

PRADERA EUROPEAN LONG INCOME FUND SCSp, SICAV-RAIF

(a) 'Summary'

Unless expressly provided otherwise or the context otherwise requires, words, expressions and capitalised terms, which are defined in the Information Memorandum shall have the same respective meanings in this disclosure.

Pradera European Long Income Fund SC's, SICAV-RAIF (the "Partnership") is characterised as a financial product falling within Article 8 of the SFDR.

The Partnership promotes environmental or social characteristics, but does not have as its objective sustainable investment. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation (EU) 2020/852.

The Partnership seeks to promote the environmental characteristic of climate change mitigation (the "Characteristic") by investing a proportion of its assets in Investments which are aligned with the Characteristic.

The Partnership employs a three phase investment strategy to attain its environmental or social characteristics promoted, including (1) Selection, (2) Development and (3) Integration. To measure the attainment of the environmental Characteristics, the Investment Advisor uses external assessments and sets up ESG Targets.

Although the AIFM, in consultation with the Investment Advisor, takes into account ESG Risks in the manner described in the Investment Memorandum in respect of the Partnership, the AIFM does not currently consistently evaluate the adverse impacts of investment decisions made on a uniform set of sustainability factors for the purposes of the SFDR.

The Partnership does not use a reference benchmark to assess its environmental or social performance, albeit progress towards set ESG Targets of its investments is monitored and benchmarked against Carbon Risk Real Estate Monitor ("CRREM"), Global Real Estate Sustainability Benchmark ("GRESB") and Building Research Establishment Environmental Assessment Method ("BREEAM") or any other applicable market certification standard. In addition, through the implementation of the investment strategy, the Investment Advisor actively engages with tenants on ESG issues where there is a reasonable change of influencing their behaviours and positioning positively towards achieving ESG Targets.

(a) 'Zusammenfassung'

Sofern nicht ausdrücklich etwas anderes vorgesehen ist oder der Kontext etwas anderes erfordert, haben Wörter, Ausdrücke und großgeschriebene Begriffe, die im Informationsmemorandum definiert sind, in dieser Offenlegung dieselbe Bedeutung.

Pradera European Long Income Fund SCSp, SICAV-RAIF (die "Partnerschaft") wird als ein Finanzprodukt charakterisiert, das unter Artikel 8 der SFDR fällt.

Die Partnerschaft fördert ökologische oder soziale Merkmale, hat aber keine nachhaltigen Investitionen zum Ziel. Die Investitionen, die diesem Finanzprodukt zugrunde liegen, berücksichtigen nicht die EU-Kriterien

für ökologisch nachhaltige Wirtschaftstätigkeiten, wie sie in der Taxonomieverordnung (EU) 2020/852 definiert sind.

Die Partnerschaft ist bestrebt, das Umweltmerkmal der Abschwächung des Klimawandels (das "Merkmal") zu fördern, indem sie einen Teil ihres Vermögens in Investitionen investiert, die auf das Merkmal ausgerichtet sind.

Die Partnerschaft wendet eine dreiphasige Investitionsstrategie, bestehend aus (1) Auswahl, (2) Entwicklung und (3) Integration, an, um die geförderten ökologischen oder sozialen Merkmale zu erreichen. Um die Umsetzung der Umweltmerkmale zu messen, verwendet der Anlageberater externe Bewertungen und legt ESG-Ziele fest.

Obwohl der AIFM in Absprache mit dem Anlageberater ESG-Risiken in der Weise berücksichtigt, wie sie im Investitionsmemorandum für die Partnerschaft beschrieben sind, bewertet der AIFM derzeit nicht konsequent die negativen Auswirkungen von Investitionsentscheidungen auf eine einheitliche Reihe von Nachhaltigkeitsfaktoren für die Zwecke der SFDR.

Die Partnerschaft verwendet keine Referenzbenchmark, um ihre ökologische oder soziale Leistung zu bewerten, obwohl der Fortschritt in Bezug auf die festgelegten ESG-Ziele ihrer Investitionen überwacht und mit dem Carbon Risk Real Estate Monitor ("CRREM"), dem Global Real Estate Sustainability Benchmark ("GRESB") und der Building Research Establishment Environmental Assessment Method ("BREEAM") oder einem anderen anwendbaren Markt-zertifizierungsstandard verglichen wird. Darüber hinaus setzt sich der Anlageberater im Rahmen der Umsetzung der Anlagestrategie aktiv mit den Mietern in Bezug auf ESG-Themen auseinander, wenn die Möglichkeit besteht, ihr Verhalten zu beeinflussen und sich positiv zu positionieren, um die ESG-Ziele zu erreichen.

(b) 'No sustainable investment objective'

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment. The financial product does not currently consider the principal adverse impacts of its investments on sustainability factors.

(c) 'Environmental or social characteristics of the financial product'

The Partnership seeks to promote the environmental characteristic of climate change mitigation (the "Characteristic"), by investing a proportion of its assets in investments which will be aligned with the Characteristic but does not have as its objective sustainable investment.

The AIFM, in conjunction with the Investment Advisor, has identified the following sustainability indicators against which it will measure the extent to which the Partnership's investments promote the Characteristic:

Energy Performance Certificates – The Partnership will invest in assets which have a minimum rating of "C" (or, where an asset has not yet obtained such rating, such asset is in the opinion of the investment Advisor of a standard to obtain such rating) and are in compliance with local regulations and requirements.

BREEAM In-Use Certification Rating or any other applicable market certification standard – The Partnership will invest in assets which have obtained a minimum rating of "three stars" equivalent to a "Good" rating from BREEAM (or, where an asset has not yet obtained such rating, such asset is in the opinion of the Investment Advisor of a standard to obtain such rating).

Viable pathway to improving performance – The Partnership will invest in assets whose promotion of the Characteristic, in the view of the AIFM (in conjunction with the Investment Advisor) has the potential to be

improved through a targeted development plan by, for example, reducing its direct greenhouse gas emissions (Scope 1 and Scope 2) against measurable targets through the installation of low carbon equipment or the use of renewable energy sources.

(d) 'Investment strategy'

The Partnership will look to invest (directly or indirectly via participations in Real Estate Companies) in Real Estate in the form of long income real estate in primarily the Target Countries to deliver reliable income returns. The Partnership's primary focus will be on the grocery sector which is characterised by inflation-linked leases let to dominant and market leading operators with strong financial covenants.

With the objective of achieving the target returns of the Partnership, the AIFM, in conjunction with the Investment Advisor, intends to source grocery long income acquisition opportunities in the key economic growth regions of the Target Countries which display sound location and demographic fundamentals and promote the environmental Characteristic of climate change mitigation.

The AIFM's approach (in conjunction with the Investment Advisor) to selecting investments for the Partnership has three main phases: selection, development and integration.

(1) Selection

In the selection phase, in addition to being reviewed against certain other considerations outlined in the Information Memorandum, the potential investments are analysed to ascertain whether there are any related environmental and/or social risks/opportunities. As a general matter, the Partnership intends to invest in assets, which exhibit the European Union's recommended energy intensity levels for retail assets in the Partnership's Target Countries. The Partnership is looking to invest in assets which have:

- **Energy Performance Certificates** in place with a minimum required rating from "A" to "C" and be in compliance with local regulations or the Partnership will otherwise seek to obtain such certification during the Term;
- **BREEAM In-Use Certification**, or any other applicable market certification standard, rated "three stars" equivalent of a "Good" rating and above, or otherwise seek to obtain such rating during the Term.

The Partnership intends to look into Energy Performance Certificates and a BREEAM In-Use Certification or any other applicable market certification standard for all investments, which promote environmental and/or social characteristics i.e. 50% of the Partnership portfolio. Where the assets do not have a BREEAM In-Use Certification, or the rating is below "three stars" the Partnership can still invest in the asset, but will formulate a plan to improve the rating of the asset over the holding period.

In addition, all assets are screened against controversy exclusions such as violation of human rights, bribery, corruption, land contamination, health and safety concerns by external consultants within the due diligence process.

(2) Development

Following the acquisition of an Investment, the AIFM in conjunction with the Investment Advisor intends to establish a development plan for that Investment, part of which will include an ESG strategy and action plan that identifies how the environmental attributes of the Investment may be improved and any identified ESG Risks mitigated, with the related ESG Risks for each Investment being monitored at least annually. To the extent applicable to an Investment, the ESG strategy and action plan will include a plan to enhance the

Investments promotion of the Characteristic and improve the metrics for that Investment in relation to the identified sustainability indicators (see above).

In particular, the teams responsible for the day-to-day management of an Investment will carry out building, technical and biodiversity surveys, tenant satisfaction surveys and put in place and execute improvement plans.

(3) Integration

In the integration phase, the ESG strategy and action plan is implemented. Progress towards set ESG targets is monitored, benchmarked against CRREM, GRESB and BREEAM In-Use or any other applicable market certification standard and reported against (including in compliance with the periodic reporting requirements under Article 11 of Regulation (EU) 2019/2088).

The ESG strategy and action plans will be reviewed annually (1) to adjust for any external regulatory changes; (2) to confirm continued for alignment with the overall portfolio strategy; and (3) to confirm progress against the Partnership's targets, ongoing promotion of the Characteristic and that an Investment continues to meet the identified sustainability indicators.

The Partnership invests in real assets and not in investee companies so will not have to assess good governance practices of the investee companies.

(e) 'Proportion of investments'

The Partnership seeks to allocate 50% investments into assets which promote the Characteristic but do not qualify as sustainable investments. The other 50% will be invested in assets, which do not promote environmental or social characteristics but display sound location and demographic fundamentals and fixed income characteristics.

(f) 'Monitoring of environmental or social characteristics'

Following the acquisition of an Investment, the AIFM in conjunction with the Investment Advisor intends to establish a development plan for that Investment, part of which will include an ESG strategy and action plan that identifies how the environmental attributes of the Investment may be improved and any identified ESG Risks mitigated.

The ESG strategy and action plan will include a plan to enhance the Investments promotion of the Characteristic and improve the metrics for that Investment in relation to the identified sustainability indicators.

In particular, the teams responsible for the day-to-day management of an Investment will carry out building, technical and biodiversity surveys, tenant satisfaction surveys and put in place and execute improvement plans.

Whilst not all assets in which the Partnership invests will promote the Characteristic at time of investment, the AIFM, assisted by the Investment Advisor, will seek to put in place and implement a strategy and development plan for each asset with the aim of enhancing those assets during the holding period, so as to bring them in line with the sustainability indicators outlined above.

(g) ‘Methodologies’

The methodology used to measure the attainment of the environmental characteristic promoted by the Partnership is part of the third phase (“Integration”) of the investment strategy and will be reviewed annually.

(h) ‘Data sources and processing’

The Partnership invests in Real Assets and not investee companies but will rely on the European Union’s recommended energy and greenhouse gas emissions intensity levels for retail assets and certification for investments to attain the environmental Characteristic promoted by the financial product. The energy data obtained for investments will be collected by an external software provider, checked by the Investment Advisor and verified by a sustainability consultant to ensure its quality. Energy data and greenhouse gas emissions will be reported to GRESB on an annual basis and checked against the CRREM decarbonisation pathway.

(i) ‘Limitations to methodologies and data’

Some limitations may arise due to the limited data, however those limitations will not affect the environmental Characteristic. The AIFM, in conjunction with the Investor Advisor, will actively engage with tenants to obtain data. Where it is not possible, the AIFM in conjunction with the Investor Advisor will appoint the sustainability consultant to estimate the missing energy data to be able to assess investments’ progress against their decarbonisation pathways.

(j) ‘Due diligence’

Robust due diligence is conducted on all potential investments that have passed the initial screening phase. Under this framework, the potential investments are analysed with CRREM to ascertain where they are on their decarbonisation pathway and whether there are any related environmental risks/opportunities. In addition, the potential investments are screened for serious violation including in respect of human rights, bribery, corruption, land contamination and health and safety concerns.

A detailed assessment of investment performance against these themes is performed to determine whether there are any unmanageable risks (“red flags”) that would hold the transaction.

The ESG Risks will then be evaluated more thoroughly through a combination of the Investment Advisor’s own due diligence and that performed by third parties (including through financial, tax, technical and environmental surveys), the findings of which will be presented to the Investment Advisor’s investment committee for approval.

The Investment Advisor will not recommend an investment in asset which has serious violations of any of the foregoing. If the decision to invest is made, as standard practice, the ESG Targets are formulated.

The investment committee papers will include potential for improvements, opportunities in terms of green certification (EPC, BREEAM In-Use or any other applicable market certification standard), renewable energy, water conservation and waste management. Where ESG Risks are identified, an Investment may still be made if it is felt that such ESG Risks can be managed and/or mitigated.



(k) 'Engagement policies'

The Partnership invests in Real Assets and not investee companies but has a sound governance model to identify, monitor and mitigate ESG risks. Through the implementation of the investment strategy, the AIFM in conjunction with the Investment Advisor will actively engage with tenants on the ESG issues where there is a reasonable change of influencing their behaviours and positioning positively.

(l) 'Designated reference benchmark'

No reference benchmark has been designated for the purpose of attaining the Characteristic promoted by the Partnership.



PRADERA EUROPEAN RETAIL PARKS SCSp

The sustainability risks and Principal Adverse Impacts are not relevant according to the following points:

- o The list of prohibited investments will likely have already integrated the key ESG impacts according to the Sub-Fund's ESG risk appetite;
- o The limited available ESG data on target funds limits the utility of the integration of these indicators in the investment process.

As a consequence, the Sub-Fund is neither in scope of Article 8 nor of Article 9 of the SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SELTOR SARL SICAV-RAIF

SELTOR SARL SICAV-RAIF – COMPARTMENT I

SELTOR SARL SICAV-RAIF – COMPARTMENT I (the “**Compartment I**”) qualifies as an article 6 financial product under SFDR. The investment decisions made for the Compartment I do not currently take into account Sustainability Risks (as defined in SFDR). At this time, the Compartment I does not promote environmental or social characteristics and does not have sustainable investment (as provided for by articles 8 or 9 of SFDR) as an objective. Sustainability Risks are therefore not a relevant consideration in the pursuit of the Compartment I's investment strategies or objectives.

Furthermore, the AIFM is constrained by the investment policy of the Compartment I which dictates a specific investment process to be followed. On this basis, the AIFM does not integrate Sustainability Risks into its investment decisions for the Compartment I, as it is constrained by the investment policy of the Compartment I, which does not provide it with the necessary discretion to incorporate Sustainability Risks into investment decisions.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The AIFM does not consider directly at its level adverse impacts of investment decisions on sustainability factors according to article 4 of SFDR. The AIFM does not consider principle adverse impacts on the basis that, in the context of the investment strategies of the Compartment I, it is not possible to conduct detailed diligence on the principal adverse impacts of the investment decisions on sustainability factors.

The occurrence of a Sustainability Risk event may have a number of varied impacts dependent on the specific Sustainability Risk event, region and asset class(es) affected. Where a Sustainability Risk event occurs in respect of an asset, there may be a negative impact on, or entire loss of, its value. Sustainability Risk events may have an impact wider than a particular investment object and may affect an economic sector, geographical region or country.



As investment decisions made for the Compartment do not take into account Sustainability Risks, no further risk assessment has been carried out at this time.

2. Products Promoting Environmental or Social Characteristics

With regard to the Regulation (EU) 2019/2088 and Regulation (EU) 2020/852, the below list Sub-Fund's falls within the scope of **Article 8 of SFDR**, i.e. qualifies as a products that promote environmental or social characteristics.

EOS ENERGY FUND II S.C.A. SICAV-RAIF

Disclosure pursuant to Article 10 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR")¹

Summary

EOS Energy Fund II S.C.A. SICAV-RAIF (the "Fund") promotes, among other characteristics, environmental characteristics in the context of article 8 of SFDR, but does not have as its objective sustainable investment, by investing in a diversified portfolio of projects which generate or enable the generation of electricity from renewable energy sources with a particular focus (but not exclusively) on greenfield unsubsidised solar photovoltaic parks. The investment strategy of the Fund is based on establishing long-term partnerships with successful and experienced developers, investing, and creating value by being significantly involved since the development and lead first-hand the construction, financing and operational stage of a greenfield project. Once the infrastructure projects have been running for several years and fully optimised, the Fund will exit the projects by selling them on to industrial or financial players in the secondary infrastructure market. Within the promotion of environmental characteristics scope, the Fund uses non-financial criteria during the pre-investment phase, meaning the commitment to ESG integration and the consideration of exclusion criteria. In particular, the Fund adopts, among others, the following strategies:

- *negative screening*: relates to the exclusion of business that fall short of a set of absolute environmental, social, or economic standards; and
- *positive screening*: relates to the inclusion of economic activities that are contributing to the environmental characteristics promoted by the Fund, also following the criteria mentioned below (1- 5). The same reasoning is applicable on the supply chain side, where positive screening helps selecting reputable major suppliers that adopt an ESG approach.

TMF Fund Management S.A. (the "AIFM") and EOS Investment Management Ltd ("EOS IM") integrate ESG Policy as part of their investment decision process, taking into account the following non-financial criteria: 1. **Sustainable Development**: contribution to the protection of natural resources by developing

¹ Updates dated October 2024 relate to the Summary section of the disclosure, with adjustments to the structure of the disclosure itself without any major substantial change to the information previously published.

renewable and alternative energy infrastructures; 2. **Environmental Footprint**: contribution towards decarbonization and development of innovative energy efficient services; 3. **Local Engagement**: contribution to local development of non-polluting solutions protective of the population health while assuring the proper conservation of flora and fauna; 4. **Social Governance**: assuring that at the level of investee, economic activities are carried out to substantially align with the applicable and relevant minimum safeguards laid down in the EU Taxonomy, setting forth human rights, labour, environmental and anti-corruption principles and standards are met; 5. **Third Party Interactions**: selection of supply chain including sustainability criteria in terms of environment and social standards; 6. **Controversial activity**: exclusion of sectors that are proven to have a detrimental impact on society and environment, such as coal, tobacco, pornography, gambling, alcoholic beverage, production financing and trade of weapons.

EOS IM also assesses good governance practices of investee companies, including, if applicable, compliance with legal requirements (e.g., adoption of Organizational and Management Model pursuant to Italian Legislative Decree no. 231/2001), sound management structures, employee relations, remuneration of staff and tax compliance. The foregoing is performed under the oversight of the AIFM. ESG topics and issues are included in the transaction documents as resulting from ESG due diligence findings which take into consideration elements such as: (i) savings in terms of CO₂ produced, (ii) contribution to creation of employment opportunities in local communities, (iii) strong preference to utilise, for the installation of power plants, low grade agricultural land, preferably not used for agricultural purposes, no hampering ecosystems and in underdeveloped social areas, (iv) selection of key suppliers (seller of the project developer, landlord, PV and inverter suppliers and EP contractors) after duly consider their ESG ethos and track records. Moreover, in light of the Fund's preferred investment strategy to acquire SPVs owning the rights to the projects over which the Fund manager retains control, the Fund oversees and has full control on their operations and effectively implement the performance optimisation strategy and ESG issues and risks management while timing the best exit opportunity. Given the combination of the assets being PV Plants and the owning structures being SPVs, without the requirement for extensive personnel resource, the ESG factors are encompassed and managed directly by EOS IM under the oversight of the AIFM.

Except for a limited amount that can be committed to development stage investments and of cash held as ancillary liquidity, all the portfolio is to be invested directly in renewable energy projects or projects which enable the production of energy from renewable sources. The attainment of the promotion of the above-mentioned environmental characteristics by those investments is measured through the indicators, defined ex-ante, that are, among others:

- renewable energy produced (kWh), utilising the annual equivalent expected households consumption served (thousands), as demonstrable comparative;
- renewable energy produced, expressed as a percentage of total energy produced by the Fund's assets;
- CO₂ avoided (tons) compared to a non-renewable energy production scenario;
- percentage of capital invested into renewables energy assets.

In addition, the Fund addresses and seeks to minimize the adverse impacts associated with all the investment phases and monitors the adverse sustainability indicators related to (i) GHG emissions, (ii) biodiversity, (iii) water, (iv) waste and (v) social and employee matters. Additional adverse impacts on sustainability factors may be considered, subject to the assessment of their materiality and data availability with respect to the investments to be made, in accordance with the provisions of the Delegated Regulation (EU) 2022/1288.

EOS IM has an internal monitoring process using ESG data as metrics during the overall investment process of the Fund, starting from the construction of the plants. The standardized process in place allows to assess each metric with respect to an established threshold deemed acceptable. The source of this data comes from both (i) the suppliers involved during the construction phase of investments,

that are contractually bound to give all the information as agreed, and (ii) the plants themselves, that are owned by the SPV, over which the fund manager retains control. Data are then processed internally based on the indicators used to measure the promotion of environmental characteristics, also according to information and data made available by authoritative sources for what concerns comparative figures or input factors needed for calculations. The foregoing is performed under the oversight of the AIFM.

Informativa ai sensi dell'Articolo 10 del Regolamento (UE) 2019/2088 del Parlamento Europeo e del Consiglio del 27 Novembre 2019 relativo all'informativa sulla sostenibilità nel settore dei servizi finanziari ("SFDR")

Sintesi

EOS Energy Fund II S.C.A. SICAV-RAIF (the "Fund") promuove, tra le altre, caratteristiche ambientali, nell'accezione dell'articolo 8 dell'EU SFDR e non ha come obiettivo l'investimento sostenibile, investendo in un portafoglio diversificato di progetti che generano o sono in grado di generare elettricità da fonti rinnovabili con un focus particolare (ma non esclusivo) in parchi solari fotovoltaici greenfield non sovvenzionati.

La strategia di investimento è basata sulla creazione di partnership di lungo periodo con sviluppatori di successo e con esperienza nel campo, sull'investire e creare valore tramite un coinvolgimento significativo a partire dalle fasi di sviluppo e la conduzione in prima persona di costruzione, finanziamento e fase operativa di un progetto greenfield. Una volta che i progetti infrastrutturali sono stati operativi per anni e pienamente ottimizzati, il Fondo procederà con l'exit dai progetti cedendoli a operatori industriali o operatori finanziari nel mercato secondario delle infrastrutture. Nell'ambito della promozione delle caratteristiche ambientali, il Fondo utilizza criteri non-finanziari durante la fase pre-investimento, che comporta l'impegno verso l'integrazione ESG e la considerazione di criteri esclusione. In particolare, il Fondo adotta, tra le altre, le seguenti strategie:

- **negative screening**: riguarda l'esclusione di business che non presentano standard assoluti in ambito ambientale, sociale o economici; e
- **positive screening**: riguarda l'inclusione di attività economiche che contribuiscono alle caratteristiche ambientali promosse dal Fondo, anche sulla base dei criteri citati di seguito (1- 5). Lo stesso approccio è applicabile alla catena del valore, laddove lo screening positivo aiuta a selezionare fornitori importanti e rinomati che adottano un approccio ESG.

TMF Fund Management S.A. (il "GEFIA") e EOS Investment Management Ltd ("EOS IM") integrano l'ESG Policy come parte del proprio processo decisionale di investimento, considerando anche i seguenti criteri non-finanziari: 1. **Sviluppo Sostenibile**: contribuzione alla protezione delle risorse naturali tramite lo sviluppo di infrastrutture per l'energia rinnovabile ed alternativa; 2. **Impronta ambientale**: contribuzione alla decarbonizzazione e allo sviluppo di innovativi servizi efficienti dal punto di vista energetico; 3. **Engagement locale**: contribuzione allo sviluppo a livello locale di soluzioni non inquinanti a tutela della salute della popolazione che allo stesso tempo assicurano un'adeguata conservazione di flora e fauna; 4. **Governance**: assicurare che, a livello delle società partecipate, le attività economiche sono svolte in modo tale da essere sostanzialmente allineate con le principali salvaguardie minime applicabili come definite nell'ambito della Tassonomia Europea, la quale stabilisce i principi e gli standard relativi ai diritti umani, al lavoro, all'ambiente e alla lotta contro la corruzione; 5. **Rapporti con le terze parti**: selezione degli attori della supply chain considerando criteri legati alla sostenibilità in termini di ambiente e standard sociali; 6. **Attività controverse**: esclusione di settori per cui è riprovato l'impatto negativo sulla società e l'ambiente, quali carbone, tabacco, pornografia, gioco d'azzardo, bevande alcoliche, produzione, finanziamento e commercio d'armi.

EOS IM valuta anche le prassi di buona governance delle società partecipate, inclusa, se applicabile, la conformità con i requisiti normativi (ad es. adozione di un Modello Organizzativo e di Gestione ai

sensi del d.lgs. 231/2001), le strutture di gestione solide, le relazioni con i dipendenti, la remunerazione del personale ed il rispetto degli obblighi fiscali. Quanto sopra è eseguito sotto la supervisione del GEFIA.

I temi e le problematiche ESG, come risultanti dalle attività di ESG Due Diligence, sono riportati all'interno dei documenti delle transazioni che tengono in considerazione elementi quali: (i) risparmio in termini di CO₂ prodotta, (ii) contribuzione alla creazione di opportunità di impiego nelle comunità locali, (iii) preferenze ad utilizzare nell'installazione degli impianti, terreni agricoli di bassa qualità, preferibilmente non utilizzati per scopi agricoli, che non ostacolino gli ecosistemi e in aree sociali sottosviluppate, (iv) selezione di fornitori chiave (seller dello sviluppatore del progetto, proprietari terrieri, fornitori di fotovoltaico e di inverter e appaltatori di EP) a valle della considerazione attenta del relativo ethos e track record in merito agli aspetti ESG. Inoltre, alla luce della strategia di investimento indirizzata dal Fondo, che prevede l'acquisizione di SPV che possiedono i diritti sui progetti di cui il gestore del Fondo mantiene il controllo, il Fondo supervisiona e ha il pieno controllo sulle relative operazioni e attua efficacemente la strategia di ottimizzazione delle prestazioni e la gestione delle questioni e dei rischi ESG, individuando al contempo le tempistiche con le migliori opportunità di exit. Grazie alla combinazione del fatto che gli asset sono impianti fotovoltaici e le strutture proprietarie sono SPV, che non richiedono risorse estensive in termini di personale, i fattori ESG sono considerati e gestiti direttamente da EOS IM sotto la supervisione del GEFIA.

Ad eccezione di un ammontare limitato che può essere impegnato in investimenti in fase di sviluppo e di liquidità accessoria, tutto il portafoglio è investito direttamente in progetti di energia rinnovabile o progetti che abilitino la produzione di energia da fonti rinnovabili. La soddisfazione della promozione delle suddette caratteristiche ambientali da tali investimenti è misurata tramite indicatori, definiti ex-ante, tra cui:

- energia rinnovabile prodotta (kWh), utilizzando l'equivalente di consumo annuale atteso da parte delle famiglie (in migliaia), come misura di comparazione dimostrabile;
- energia rinnovabile prodotta, espressa come percentuale dell'energia totale prodotta dagli asset del Fondo;
- CO₂ evitata (tonnellate) rispetto ad uno scenario di produzione di energia da fonti non rinnovabili;
- percentuale del capitale investito in asset in ambito energia rinnovabile.

In aggiunta, il Fondo indirizza e mira a minimizzare gli impatti negativi associati a tutte le fasi di investimento e monitora gli indicatori di impatto negativo sulla sostenibilità connessi a (i) emissioni GHG, (ii) biodiversità, (iii) acqua, (iv) rifiuti e (v) questioni sociali e legate al personale. Ulteriori effetti negativi sulla sostenibilità possono essere considerati, in funzione della valutazione di materialità e alla disponibilità di dati con riferimento al singolo investimento da effettuare, in accordo con le disposizioni del Regolamento Delegato (UE) 2022/1288.

EOS IM ha un processo interno di monitoraggio che prevede dati ESG quali metriche per valutare durante l'intero processo di investimento, a partire dalla costruzione degli impianti. Il processo standardizzato in atto consente di valutare ogni metrica rispetto ad una soglia stabilita ritenuta accettabile. La fonte di tali dati proviene sia (i) da fornitori coinvolti durante la fase di costruzione degli investimenti, i quali sono tenuti contrattualmente a fornire le informazioni concordate, sia (ii) dagli impianti stessi che sono detenuti dalle SPV su cui il Fund Manager ha il controllo. I dati sono successivamente elaborati internamente sulla base degli indicatori utilizzati per misurare la promozione delle caratteristiche ambientali, anche in base a informazioni e dati messi a disposizione da fonti autorevoli per quanto riguarda l'utilizzo di misure comparative o fattori di input necessari per il calcolo. Quanto sopra è eseguito sotto la supervisione del GEFIA.

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

For the purpose of SFDR and EU Taxonomy disclosures, in light of the investment objective, strategy and guidelines applicable to EOS Energy Fund II S.C.A. SICAV-RAIF (the “Fund”) and as part of the implementation of such objective and strategy, the Fund seeks to promote, among other characteristics, environmental characteristics in the context of article 8 of SFDR, by investing in a diversified portfolio of projects which generate or enable the generation of electricity from renewable energy sources with a particular focus (but not exclusively) on greenfield unsubsidised solar photovoltaic parks. Therefore, the Fund will seek to predominantly invest in economic activities which are able to contribute substantially to climate change mitigation, being investments in projects generating, transmitting, storing, distributing or using renewable energy in line with Directive (EU) 2018/2001, as defined in the applicable provisions of EU Taxonomy. For the sake of clarity, as far as the “do no significant harm” principle as per EU Taxonomy is concerned, this applies only to those investments that are intended to take into account the EU criteria for environmentally sustainable economic activities, which is not the case for the investments of this Fund as previously stated.

Investment strategy

The investment strategy of the Fund is based on establishing long-term partnerships with successful and experienced developers, investing, and creating value by being significantly involved since the development and lead first-hand the construction, financing and operational stage of a greenfield project. Once the infrastructure projects have been running for several years and fully optimised, the Fund will exit the projects by selling them on to industrial or financial players in the secondary infrastructure market. Within the promotion of environmental characteristics scope, the Fund uses non-financial criteria during the pre-investment phase, meaning the commitment to ESG integration and the consideration of exclusion criteria. In particular, the Fund adopts, among others, the following strategies:

- *negative screening*: relates to the exclusion of business that fall short of a set of absolute environmental, social, or economic standards; and
- *positive screening*: relates to the inclusion of economic activities that are contributing to the environmental characteristics promoted by the Fund, also following the criteria mentioned below (1- 5). The same reasoning is applicable on the supply chain side, where positive screening helps selecting reputable major suppliers that adopt an ESG approach.

The AIFM and EOS IM integrate ESG Policy as part of their investment decision process, taking into account the following non-financial criteria:

1. **Sustainable Development**: contribution to the protection of natural resources by developing renewable and alternative energy infrastructures;
2. **Environmental Footprint**: contribution towards decarbonization and development of innovative energy efficient services;
3. **Local Engagement**: contribution to local development of non-polluting solutions protective of the population health while assuring the proper conservation of flora and fauna;
4. **Social Governance**: assuring that at the level of investee, economic activities are carried out to substantially align with the applicable and relevant minimum safeguards laid down in the EU Taxonomy, setting forth human rights, labour, environmental and anti-corruption principles and standards are met;
5. **Third Party Interactions**: selection of supply chain including sustainability criteria in terms of environment and social standards;

6. Controversial activity: exclusion of sectors that are proven to have a detrimental impact on society and environment, such as coal, tobacco, pornography, gambling, alcoholic beverage, production financing and trade of weapons.

The above criteria will be assessed in the pre-due diligence and due diligence phases according to sound practices, internationally commonly recognized standards and the applicable technical standards, from time to time set by the applicable regulations including but not limited to regulatory technical standards envisaged in EU Taxonomy and reflected in the Fund's policies. EOS IM also assesses – under the oversight of the AIFM – good governance practices of investee companies, including, if applicable, compliance with legal requirements (e.g., adoption of Organizational and Management Model pursuant to Italian Legislative Decree no. 231/2001), sound management structures, employee relations, remuneration of staff and tax compliance, as seen in point 4 above. Within the scope of SFDR and EU Taxonomy regulation, and unless differently stated in the applicable law and regulation, from the financial year ending on the 31 December 2022, the Fund will issue to Investors periodic disclosure, on annual basis, including sustainability indicators measure which how the environmental characteristics promoted by the Fund are attained.

Proportion of investments

The Fund is formally and substantially focused on renewable energies with a focus on greenfield solar photovoltaics (PV) energy generation plants. The Fund will also take into consideration other opportunities, with particular reference to wind, energy storage and (but this would not change the focus) energy generation from renewable sources to allow production of “green” energy. For the sake of clarity, the Fund may also invest a limited amount of commitment in the development stage (i.e., before the construction permit for a PV plant is issued) of greenfield projects. Except for this case and for cash held as ancillary liquidity, all the portfolio is to be invested directly in renewable energy projects or projects which enable the production of energy from renewable sources.

Monitoring of environmental or social characteristics

The Fund ensures the attainment to the promotion of the above-mentioned environmental characteristics through monitoring efforts. The attainment of the environmental characteristics promoted by this financial product is measured through specific indicators derived from the main international standards available: these indicators, which are defined ex-ante consistently with the Fund's investment strategy, are, among others:

- renewable energy produced (kWh), utilising the annual equivalent expected households consumption served (thousands), as demonstrable comparative;
- renewable energy produced, expressed as a percentage of total energy produced by the Fund's assets;
- CO₂ avoided (tons) compared to a non-renewable energy production scenario;
- percentage of capital invested into renewables energy assets.

During the post-investment phase, the investee companies in the portfolio are assessed to ensure the implementation of recommendations arising during the investment acquisition process. In addition, concerning the stakeholder's engagement in relation to the Fund and its investments (portfolio companies), EOS IM also actively engages through the Fund significant ownership and its appointment of board directors of the portfolio companies.

Methodologies for environmental or social characteristic

EOS IM has an internal monitoring process using ESG data as metrics to assess during the overall investment process, starting from the construction of the plants. The standardized process in place allows to assess each metric with respect to an established threshold deemed acceptable. A

remediation plan will be put in place, whenever required in relation to the status when assessed against the aforementioned thresholds. This is designed to overcome potential issues and in order to guarantee the respect of the environmental characteristics promoted by the Fund.

Data sources and processing

The source of these data comes from both (i) the suppliers involved during the construction phase of investments, that are contractually bound to give all the information as agreed, and (ii) the plants themselves, that are owned by the SPV, over which the fund manager retains control. Data are then processed internally based on the indicators used to measure the promotion of environmental characteristics, also according to information and data made available by authoritative sources for what concerns comparative figures or input factors needed for calculations.

Limitations to methodologies and data

To date no limitations have been identified with respect to sources and methodologies: for the sake of clarity in few cases methodologies and data processing may rely on external inputs that may not be updated to the time of reporting but still being reliable to the aim of calculation since they are issued by authoritative sources on the subject matter.

Due diligence

ESG topics and issues are included in the transaction documents as resulting from ESG due diligence findings which take into consideration elements such as: (i) savings in terms of CO₂ produced, (ii) contribution to creation of employment opportunities in local communities, (iii) strong preference to utilise, for the installation of power plants, low grade agricultural land, preferably not used for agricultural purposes, no hampering ecosystems and in underdeveloped social areas, (iv) selection of key suppliers (seller of the project developer, landlord, PV and inverter suppliers and EP contractors) after duly considering their ESG ethos and track records. All those contractual agreements are structured in order to grant, during both the construction and operational phases, the full compliance with legal and voluntary environmental and social (including safety) undertakings. All the material ESG issues are kept under due control along the power plants life cycle with ongoing controls and prevention measures.

Engagement policies

Fund's preferred investment strategy is to acquire SPVs owning the rights to the projects, over which the Fund manager retains control. Objective is to oversee and have full control on their operations and effectively implement the performance optimisation strategy and ESG issues and risks management while timing the best exit opportunity. Given the combination of the assets being PV Plants and the owning structures being SPVs, without the requirement for extensive personnel resource, the ESG factors are encompassed and managed directly by EOS IM under the oversight of the AIFM. As stated before, for the type of investment and business model, EOS IM is directly exposed to ESG considerations. Thus, EOS IM actively manages rather than simply influences ESG topics. In relation to the Fund, investee SPVs always establish boards of directors who receive training designed to ensure the appropriate awareness and understanding of relevant ESG topics.

EOS Next Transition Fund II S.C.A. SICAV-RAIF

Disclosure pursuant to Article 10 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”) – Updated on September 2025²

Summary

The reserved alternative investment fund called EOS Next Transition Fund II S.C.A. SICAV-RAIF generally promotes environmental characteristics but does not have as its objective sustainable investment. This financial product promotes environmental characteristics by predominantly selecting investment opportunities on companies running business activities which may directly or indirectly contribute to the transition towards a (i) climate-neutral, (ii) greener, and (iii) more sustainable and/or inclusive economy.

In particular, the Fund will select potential investment opportunities, resulting in a percentage no lesser than 80% of the Gross Invested Capital, among companies running business activities falling within the following investment scope:

(a) Energy Transition and Energy Efficiency: (i) companies which directly or indirectly enable the renewable energy production and related infrastructures, including its transmission and distribution and maintenance of key equipment; (ii) companies directly engaged in providing solutions and/or measures which allow a lower consumption of energy in carrying out a manufacturing process or providing a service or using less energy while conducting any energy-dependent activity in households,

(b) Circular Economy: companies directly acting as enabler for other companies, business and households for the adoption of model of production and consumption, which involves sharing, leasing, reusing, repairing, refurbishing and recycling existing materials and products as long as possible. Companies typically acting in the water and waste treatment, reduction, reuse and recycling, waste-to-energy, waste-to-fuel, waste-to-material, bio-fuels, pollution control equipment, environmental engineering and consulting, and

(c) Sustainable Agriculture and Food Systems: companies offering products, solutions and services or directly acting for the adoption of farming models which reduce the overall use and risk of chemical pesticides, reduce nutrient losses, increase agricultural land under organic farming, reduce use of non-organic fertilizers, protect or improve i) the water quality, ii) environmental impact also by reducing the pressure on water resources by improving irrigation efficiency.

In promoting environmental characteristics, the Fund will target investments that are able to contribute to one or more of the following United Nations Sustainable Development Goals (“SDG(s)”: Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure

² Third release of the disclosure in order to reflect the change in the proportion of investments promoting environmental characteristics, increased from 75% to 80%. First version issued in September 2024, followed by a second version issued in December 2024 incorporating amendments and/or rewording to the precontractual disclosure among which, even if not exclusively, the update of the list of criteria to restrict the investment universe of the Fund.

(SDG 9), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), and Life on Land (SDG 15).

The implementation of the investment strategy ensures that ESG criteria are applied throughout the sequential phases of the investment cycle, from the scouting of the investment opportunities until the divestment, and deploys multiple layers of ESG strategies, in particular:

- negative screening based on the exclusion list adopted by the Fund which limits the investment universe to specific activities and is consistent with the ESG Policy of the Portfolio Manager
- positive screening to identify target companies falling within the investment scope, based on the current or potential level of profitability in sectors that contribute to the transition towards a (i) climate-neutral, (ii) greener, and (iii) more sustainable and/or inclusive economy, and to assess, during the pre-due diligence and the due diligence phases, (i) good governance, (ii) management of specific topics deemed as material after a materiality analysis conducted by the Fund, and (iii) specific criteria, also encompassing the value chain.

More specifically, during the due diligence the Portfolio Manager conducts specific ESG evaluations, based on parameters autonomously adopted and that may include an ESG risk rating, or through independent advisor(s), aimed at the detailed understanding of the strategies, procedures and actions implemented (or to be implemented) by the target companies in order to monitor the thematic areas of environment, social inclusion and business ethics and corporate governance, both in organizational and operational terms. At this stage compliance with legal requirements, sound management structures, employee relations, remuneration of staff and tax compliance are assessed in order to evaluate good governance practices. Specific ESG action plans implemented throughout the investment period and drafted according to the pre-investment findings might include the adoption of policies and procedures and/or the development of specific actions aimed at fostering good governance practices, while adherence to such practices is monitored through the pursuit of a specific minimum governance parameters.

In addition, the investment strategy, which is consistent also with the ESG Policy, takes into consideration sustainable risks and principal adverse impacts of the investment decisions: in particular, the Fund addresses and seeks to minimize the adverse impacts associated with all the investment phases and monitors the adverse sustainability indicators related to (i) GHG emissions, (ii) biodiversity, (iii) water, (iv) waste and (v) social and employee matters. Additional adverse impacts on sustainability factors may be considered, subject to the assessment of their materiality and data availability with respect to the investments to be made, in accordance with the provisions of the Delegated Regulation (EU) 2022/1288.

Monitoring and engagement activities are regularly conducted in order to ensure the promotion of environmental characteristics by portfolio companies as well as to address adverse impacts on sustainability factors. More specifically, the attainment of the environmental characteristics promoted by this financial product is measured through specific indicators, derived from the main international standards available on the subject published by recognised market bodies and institutions, and that are defined ex-ante, before each investment is executed, coherently with the environmental characteristics promoted by the portfolio company. Data for the monitoring of the attainment of the environmental characteristics are collected directly from portfolio companies and processed internally by the Portfolio Manager. The monitoring will also consider ESG indicators designed to ensure the implementation of recommendations arising during the investment acquisition process, whether a company specific ESG action plan (e.g., “100-days plan”) has been defined and adverse sustainability indicators.

The Fund aims to allocate its assets - in a proportion no lesser than 80% of the Gross Invested Capital - in investments that meet environmental characteristics and that comply with good governance practices. The remaining part of the investments (not included in investments promoting environmental and/or social characteristics) will possibly be limited to cash and cash equivalents that may be held for



treasury needs or in the event of time lags in the use of resources and/or derivatives that may only be held for hedging purposes and not for promoting environmental and social characteristics.

Informativa ai sensi dell'Articolo 10 del Regolamento (UE) 2019/2088 del Parlamento Europeo e del Consiglio del 27 Novembre 2019 relativo all'informativa sulla sostenibilità nel settore dei servizi finanziari ("SFDR") – Aggiornato a Settembre 2025³

Sintesi

Il fondo alternativo di investimento denominato EOS Next Transition Fund II S.C.A. SICAV-RAIF promuove a livello generale caratteristiche ambientali ma non ha come obiettivo investimenti sostenibili. Tale prodotto finanziario promuove caratteristiche ambientali selezionando prevalentemente opportunità di investimento in società che svolgono attività di business che possono contribuire, direttamente o indirettamente, alla transizione verso un'economia (i) *climate-neutral*, (ii) più green e (iii) più sostenibile e/o inclusiva.

In particolare, il Fondo selezionerà potenziali opportunità di investimento, per un ammontare non inferiore al 80% del Capitale Investito Lordo, in società che svolgono attività di business ricadenti nel seguente ambito di investimento (ovvero l'“Ambito di investimento”):

- (a) Transizione Energetica ed Efficienza Energetica: (i) società che, direttamente o indirettamente, abilitano la produzione di energia rinnovabile e le infrastrutture inerenti, inclusa la trasmissione e la distruzione della stessa e la manutenzione delle componenti chiave; (ii) società direttamente impegnate a fornire soluzioni e/o misure che consentano un minor consumo di energia nello svolgimento di un processo produttivo o nella fornitura di un servizio o che utilizzino meno energia nello svolgimento di qualsiasi attività dipendente dall'energia nelle abitazioni,
- (b) Economia Circolare: società che agiscono direttamente in qualità di abilitanti dell'adozione, da parte di altre imprese, business o famiglie, di modelli di produzione e consumo che implicano il condividere, affittare, riutilizzare, riparare, rimettere a nuovo e riciclare materiali e prodotti esistenti il più a lungo possibile. Società tipicamente operanti nel trattamento di acqua e rifiuti, nella riduzione, riuso e riciclo, nella conversione dei rifiuti in energia (*“waste-to-energy”*), combustibili (*“waste-to-fuel”*) o materiali (*“waste-to-material”*), biocombustibili, inquinamento, ingegneria e consulenza ambientale, e
- (c) Agricoltura e Sistemi alimentari Sostenibili: società che operano direttamente o offrono prodotti, soluzioni e servizi per l'adozione di modelli agricoli che riducono l'utilizzo ed il rischio complessivo legato a pesticidi chimici, riducono la perdita di nutrienti, incrementano la superficie agricola con metodi di agricoltura biologica, riducono l'uso di fertilizzanti non organici, proteggono o migliorano i) la qualità dell'acqua, ii) l'impatto ambientale anche riducendo la pressione sulla risorsa idrica con il miglioramento dell'efficienza nell'irrigazione.

Nel promuovere caratteristiche ambientali, il Fondo sarà orientato verso investimenti in grado di contribuire ad uno o più dei seguenti Obiettivi per lo Sviluppo Sostenibile delle Nazioni Unite (ovvero “SDG”): Acqua Pulita e Servizi igienico-sanitari (SDG 6), Energia Pulita e accessibile (SDG 7), Imprese, Innovazione e Infrastrutture (SDG 9), Città e Comunità sostenibili (SDG 11), Consumo e Produzione Responsabili (SDG 12), Lotta contro il Cambiamento Climatico (SDG 13), e La Vita sulla Terra (SDG 15).

³ Terza versione dell'informativa, finalizzata a riflettere la variazione nella quota di investimenti che promuovono caratteristiche ambientali, aumentata dal 75% all'80%. Prima versione pubblicata a settembre 2024, seguita da una seconda versione a dicembre 2024 per recepire modifiche e/o riformulazioni dell'informativa precontrattuale, tra cui—sebbene non in via esclusiva—l'aggiornamento dell'elenco dei criteri utilizzati per restringere l'universo investibile del Fondo.

L'implementazione della strategia di investimento garantisce che i criteri ESG siano applicati durante le fasi sequenziali del ciclo di investimento, dallo *scouting* delle opportunità di investimento fino al disinvestimento, e prevede l'applicazione di vari livelli di strategie ESG, in particolare:

- *negative screening* sulla base della lista di criteri di esclusione adottata dal Fondo che limita l'universo di investimento rispetto a specifiche attività ed è consistente con la Policy ESG del Gestore di Portafoglio
- *positive screening* per identificare società target che ricadono nell'ambito di investimento, sulla base del livello attuale o potenziale di profittabilità in settori che contribuiscono alla transizione verso un'economia (i) *climate-neutral*, (ii) più verde, e (iii) più sostenibile e/o inclusiva, e per valutare, durante le fasi di *pre-due diligence* e *due diligence*, (i) prassi di buona governance, (ii) gestione di specifici aspetti ritenuti materiali a valle dell'analisi di materialità condotta dal Fondo, e (iii) specifici criteri, anche con riferimento alla catena del valore.

Nello specifico, durante la *due diligence* il Gestore di Portafoglio esegue specifiche valutazioni ESG sulla base di parametri autonomamente adottati, e che possono includere un rating del rischio ESG, o tramite i advisor indipendenti, volte ad acquisire una comprensione dettagliata delle strategie, procedure e azioni implementate (or da implementare) da parte delle Società Target al fine di monitorare le aree tematiche relative all'ambiente, all'inclusione sociale e all'etica di business e corporate governance, sia in termini organizzativi ed operativi. In questa fase, sono valutate la conformità rispetto ai requisiti normativi, la presenza di solide strutture di gestione, le relazioni con il personale, la remunerazione del personale ed il rispetto degli obblighi fiscali al fine di valutare le prassi di buona governance. Gli specifici piani d'azione ESG, implementati durante il periodo di investimento e definiti in base alle risultanze emerse nella fase pre-investimento, possono includere l'adozione di politiche e procedure e/o lo sviluppo di specifiche iniziative volte a rafforzare le prassi di buona governance, mentre l'aderenza a tali prassi è monitorata tramite il raggiungimento di specifici parametri minimi di governance.

Inoltre, la strategia di investimento, che è coerente con la Policy ESG, prende in considerazione i rischi di sostenibilità e i principali effetti negativi sulla sostenibilità delle decisioni di investimento: in particolare, il Fondo indirizza e mira a minimizzare gli impatti negativi associati a tutte le fasi di investimento e monitora gli indicatori di impatto negativo sulla sostenibilità connessi a (i) emissioni GHG, (ii) biodiversità, (iii) acqua, (iv) rifiuti e (v) questioni sociali e legate al personale. Ulteriori impatti negativi sulla sostenibilità possono essere considerati, in funzione della valutazione di materialità e alla disponibilità di dati con riferimento al singolo investimento da effettuare, in accordo con le disposizioni del Regolamento Delegato (UE) 2022/1288.

Le attività di monitoraggio ed engagement sono regolarmente condotte al fine di garantire la promozione di caratteristiche ambientali da parte delle società in portafoglio, come anche per gestire eventuali impatti negativi sui fattori di sostenibilità. Nello specifico, il raggiungimento delle caratteristiche ambientali promosse da questo prodotto finanziario è misurato per mezzo di determinati indicatori, tratti dai principali standard internazionali disponibili in materia e pubblicati da organi ed istituzioni di mercato, e che sono definiti ex-ante, prima che ogni investimento sia effettuato, in coerenza con le caratteristiche promosse dalla società in portafoglio. I dati per il monitoraggio del raggiungimento delle caratteristiche ambientali sono raccolti direttamente dalla società in portafoglio ed elaborati internamente dal Gestore di Portafoglio. Il monitoraggio tiene in considerazione gli indicatori ESG designati per garantire l'implementazione delle raccomandazioni emerse durante il processo di acquisizione, nel caso in cui specifici piani d'azione ESG siano stati definiti (ad es. "100-days plan") e gli indicatori di impatto avverso sulla sostenibilità.

Il Fondo mira ad allocare gli investimenti – in misura non inferiore al 80% del Capitale Investito Lordo - in investimenti diretti che soddisfano le caratteristiche ambientali e ad effettuare investimenti in società che rispettano prassi di buona governance. La parte residua degli investimenti (non inclusa tra gli investimenti che promuovono caratteristiche ambientali e/o sociali) sarà possibilmente limitata a disponibilità liquide ed equivalenti, che possono essere detenute per esigenze di tesoreria o in caso di



ritardi nell'utilizzo delle risorse, e strumenti derivati, che possono essere detenuti solo a scopo di copertura e non per promuovere caratteristiche ambientali e sociali.

Déclaration conformément à l'article 10 du Règlement (UE) 2019/2088 du Parlement européen et du Conseil du 27 novembre 2019 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (« SFDR ») – Mise à jour en Septembre 2025⁴

Résumé

En principe, le fonds d'investissement alternatif réservé appelé EOS Next Transition Fund II S.C.A. SICAV-RAIF (ci-après « le Fonds ») promeut des caractéristiques environnementales, mais n'a pas l'investissement durable pour objectif principal. Ce produit financier promeut des caractéristiques environnementales en sélectionnant avant tout des possibilités d'investissement dans des sociétés exerçant des activités commerciales susceptibles de contribuer directement ou indirectement à la transition vers une économie (i) climatiquement neutre, (ii) plus verte et (iii) plus durable et/ou inclusive.

Ce Fonds sélectionnera notamment des opportunités d'investissement susceptibles de générer un pourcentage non inférieur à 80% du Capital Brut Investi, et ce parmi les sociétés exerçant des activités commerciales dans les périmètres d'investissement suivants:

(a) *la Transition Énergétique et Efficacité Énergétique* : à savoir (i) des entreprises qui permettent directement ou indirectement de produire de l'énergie renouvelable et les infrastructures connexes, y compris sa transmission, sa distribution et la maintenance des équipements clés ; (ii) des entreprises directement actives dans la fourniture de solutions et/ou de mesures qui permettent soit de réduire la consommation d'énergie durant un processus de fabrication ou lors de services fournis, soit d'en utiliser moins dans les ménages pour toutes sortes d'activités tributaires d'énergie.

(b) *l'Économie Circulaire*, à savoir des entreprises ouvrant directement la voie à d'autres entreprises, commerces et ménages pour appliquer, aussi longtemps que possible, des modèles de production et de consommation impliquant le partage, la location, la réutilisation, la réparation, la remise à neuf et le recyclage de matériaux et produits existants. Dans ces cas, il s'agit en général de sociétés actives dans le traitement de l'eau et des déchets, dans la réduction, la réutilisation et le recyclage, dans la transformation des déchets en énergie, en carburants ou en d'autres matériaux, dans les biocarburants, dans les équipements de contrôle de la pollution, dans l'ingénierie et dans le conseil en matière d'environnement, et

(c) *l'Agriculture et les Systèmes Alimentaires Durables* : à savoir des entreprises qui proposent des produits, des solutions et des services ou qui agissent directement en faveur de l'application de modèles agricoles susceptibles de réduire l'utilisation générale ainsi que les risques inhérents aux pesticides chimiques, de réduire les pertes de nutriments, de développer les terres consacrées à l'agriculture biologique, de réduire l'utilisation d'engrais non biologiques, de protéger ou d'améliorer i) la qualité de l'eau, ii) les répercussions sur l'environnement, de même que de réduire la pression sur les ressources en eau en améliorant l'efficacité des méthodes d'irrigation.

En promouvant des caractéristiques environnementales, le Fonds ciblera des investissements capables de contribuer à un ou à plusieurs des Objectifs de Développement Durable («SDG») suivants des Nations Unies : *Eau propre et assainissement* (SDG 6), *Énergie propre et d'un coût abordable* (SDG 7), *Industrie, innovation et infrastructure* (SDG 9), *Villes et communautés durables* (SDG 11), *Consommation et production responsables* (SDG 12), *Mesures relatives à la lutte contre les changements climatiques* (SDG 13), et *Vie terrestre* (SDG 15).

⁴ Troisième version de la déclaration, reflétant la modification de la part des investissements promouvant des caractéristiques environnementales, portée de 75 % à 80 %. Une première version a été publiée en septembre 2024, suivie d'une deuxième version en décembre 2024 intégrant des modifications et/ou reformulations de la déclaration précontractuelle, y compris—sans s'y limiter—la mise à jour de la liste des critères utilisés pour restreindre l'univers d'investissement du Fonds.

La mise en œuvre de la stratégie d'investissement garantit que les critères ESG sont appliqués tout au long des phases séquentielles du cycle d'investissement, à partir du moment d'identification d'opportunités d'investissement jusqu'au désinvestissement, déployant plusieurs niveaux de stratégies ESG dont, en particulier :

- une sélection négative basée sur la liste d'exclusion adoptée par le Fonds qui limite l'univers d'investissement à des activités économiques et qui est conforme à la politique ESG du gestionnaire de portefeuille,
- une sélection positive destinée à identifier des sociétés entrant dans le champ d'investissement ciblé, en fonction du niveau de rentabilité actuel ou potentiel et dans des secteurs qui contribuent à la transition vers une économie (i) climatiquement neutre (ii), plus verte et (iii) plus durable et/ou inclusive, aussi pour évaluer (i) la bonne gouvernance, (ii) la gestion de sujets spécifiques jugés importants après une analyse de matérialité menée par le Fonds et (iii) des critères spécifiques, englobant également la chaîne de valeur durant les phases préalables et effectives de vérification vigilance.

En termes plus précis : au cours des contrôles préalables, le gestionnaire de portefeuille effectuera des évaluations ESG spécifiques selon des paramètres adoptés de manière autonome et susceptibles d'inclure une notation du risque ESG ou en passant par des consultants indépendants, dont la tâche consiste à comprendre en détail les stratégies, les procédures et les actions mises en œuvre (ou à encore mettre en œuvre) par les sociétés cibles afin de contrôler et de suivre l'application correcte des thématiques de l'environnement, de l'inclusion sociale, de l'éthique des affaires et de la gouvernance d'entreprise, à la fois en termes organisationnels et opérationnels. À ce stade, la conformité aux exigences légales, les structures de gestion saine, les relations avec le personnel, la rémunération du personnel compétent et le respect des obligations fiscales sont évaluées afin de déterminer si les pratiques de bonne gouvernance sont bel et bien données. Les plans d'action ESG spécifiques réalisés tout au long de la période d'investissement et rédigés en fonction de conclusions pré-investissement peuvent comprendre l'adoption de politiques et de procédures et/ou l'élaboration d'actions spécifiques visant à encourager les pratiques de bonne gouvernance, tandis que l'adhésion à ces pratiques est contrôlée en fonction du suivi d'un minimum spécifique de paramètres de gouvernance.

Par ailleurs, chaque stratégie d'investissement également conforme à la politique ESG tiendra compte des risques concernant les aspects de durabilité et des principaux incidences négatives de décisions d'investissement. Ainsi, le Fonds abordera et cherchera à minimiser les répercussions négatives associées à toutes les phases d'un investissement et surveillera les indicateurs négatifs de durabilité liés (i) aux émissions de GES, (ii) à la biodiversité, (iii) à l'eau, (iv) aux déchets et (v) aux questions sociales et de personnel. D'autres impacts négatifs sur les facteurs de durabilité peuvent également être pris en compte, sous réserve de l'évaluation de leur matérialité et de la disponibilité des données relatives aux investissements à réaliser, conformément aux dispositions du Règlement délégué (UE) 2022/1288.

De plus, des activités de suivi et de mobilisation sont menées régulièrement auprès des, et avec les sociétés d'un portefeuille donné afin d'assurer qu'elles appliquent les caractéristiques environnementales et remédient aux impacts négatifs sur les facteurs de durabilité. Ainsi, la mesure dans laquelle les caractéristiques environnementales sont respectées est mesurée au moyen d'indicateurs spécifiques, déterminés selon les principales normes internationales disponibles en la matière, et publiés par des organismes et des institutions de marché reconnus définis ex ante, donc avant l'exécution de chaque investissement, de manière cohérente avec les caractéristiques environnementales promues par la société en portefeuille. Les données nécessaires au contrôle de la réalisation des caractéristiques environnementales sont collectées directement auprès des sociétés en portefeuille et traitées en interne par le gestionnaire de portefeuille. Le contrôle portera également sur les indicateurs clés de performance ESG définis pour garantir l'application des recommandations découlant du processus d'acquisition d'investissements, sur la définition d'un plan d'action ESG



spécifique à la société (par exemple, un «plan de 100 jours») et sur les indicateurs défavorables de durabilité.

L'objectif du Fonds est d'allouer ses actifs — dans une proportion non inférieure à 80 % du Capital Brut Investi — à des investissements qui favorisent des caractéristiques environnementales et qui respectent des pratiques de bonne gouvernance. La partie restante des investissements (soit hors investissements promouvant des caractéristiques environnementales et/ou sociales) sera éventuellement limitée à des liquidités et à des équivalents de liquidités qui pourront être détenus pour des besoins de trésorerie, de décalages horaires dans l'utilisation de certaines ressources et/ou d'acquisitions de produits dérivés ne pouvant être détenus qu'à des fins de couverture, non pas pour promouvoir des paramètres environnementaux et sociaux.



No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

The reserved alternative investment fund called EOS Next Transition Fund II S.C.A. SICAV-RAIF generally promotes environmental characteristics. This financial product promotes environmental characteristics by predominantly selecting investment opportunities on companies running business activities which may directly or indirectly contribute to the transition towards a (i) climate-neutral, (ii) greener, and (iii) more sustainable and/or inclusive economy.

In particular, the Fund will select potential investment opportunities, resulting in a percentage no lesser than 80% of the Gross Invested Capital, among companies running business activities falling within the following investment scope (the "Investment Scope"):

(a) Energy Transition and Energy Efficiency: (i) companies which directly or indirectly enable the renewable energy production and related infrastructures, including its transmission and distribution and maintenance of key equipment; (ii) companies directly engaged in providing solutions and/or measures which allow a lower consumption of energy in carrying out a manufacturing process or providing a service or using less energy while conducting any energy-dependent activity in households

(b) Circular Economy: companies directly acting as enabler for other companies, business and households for the adoption of model of production and consumption, which involves sharing, leasing, reusing, repairing, refurbishing and recycling existing materials and products as long as possible. Companies typically acting in the water and waste treatment, reduction, reuse and recycling, waste-to-energy, waste-to-fuel, waste-to-material, bio-fuels, pollution control equipment, environmental engineering and consulting, and

(c) Sustainable Agriculture and Food Systems: companies offering products, solutions and services or directly acting for the adoption of farming models which reduce the overall use and risk of chemical pesticides, reduce nutrient losses, increase agricultural land under organic farming, reduce use of non-organic fertilizers, protect or improve i) the water quality, ii) environmental impact also by reducing the pressure on water resources by improving irrigation efficiency.

In promoting environmental characteristics, the Fund will target investments that are able to contribute to one or more of the following United Nations Sustainable Development Goals ("SDG(s)"):

- i. Clean Water and Sanitation (SDG 6),
- ii. Affordable and Clean Energy (SDG 7)
- iii. Industry, Innovation and Infrastructure (SDG 9)
- iv. Sustainable Cities and Communities (SDG 11)
- v. Responsible Consumption and Production (SDG 12)
- vi. Climate Action (SDG 13), and
- vii. Life on Land (SDG 15).

Investment strategy

For the purpose of the attainment of the environmental characteristics promoted by the Fund, it has to be noted that this financial product invests in a diversified portfolio of companies which predominantly run their business in economic activities that contribute to the transition towards a (i) climate-neutral, (ii) greener, and (iii) more sustainable and/or inclusive economy.

The implementation of the investment strategy ensures that ESG criteria are applied throughout the sequential phases of the investment cycle, from the scouting of the investment opportunities till the divestment. The investment strategy foresees, among others, the following steps:

- Negative screening: exclusion from the investment universe of companies deriving any amount of revenues from excluded activities or most of their revenues from restricted activities falling short of a set of environmental, social or governance standard as defined in the Fund's precontractual documentation.
- Positive screening: identification of target companies falling within the investment scope based on the current or potential level of profitability in sectors that contribute to the transition towards a (i) climate-neutral, (ii) greener, and (iii) more sustainable and/or inclusive economy and assessment, during the pre-due diligence and the due diligence phases, of (i) good governance practices, (ii) management of specific topics deemed as material after a materiality analysis conducted by the Fund, and (iii) specific criteria, also encompassing the value chain
- Monitoring: monitoring of (i) ESG indicators designed to ensure the implementation of recommendations arising during the investment acquisition process, whether a company specific ESG action plan (e.g., "100-days plan") has been defined, also to further enhance its potential to contribute to the promotion of the environmental characteristics addressed by the investment strategy; (ii) adverse sustainability indicators.

Good governance practices are ensured by assessing, during the pre-due diligence and due diligence phases, compliance with legal requirements, sound management structures, employee relations, remuneration of staff and tax compliance. More in the specific, indicators related to the abovementioned aspects, such as the adoption of Organisational and Management Model pursuant to Italian Legislative Decree no. 231/2001, the adoption of anti-corruption policies and procedures, the adoption of human rights and workers' protection policies and procedures are included in the ESG due diligence.

Specific ESG action plans implemented throughout the investment period and drafted according to the pre-investment findings might include the adoption of policies and procedures and/or the development of specific actions aimed at fostering good governance practices. Adherence to good governance practices by the companies in which AIFM and Portfolio Manager invest is monitored through the pursuit of a specific minimum governance parameters.

The Fund also foresees the integration into the investment process of sustainability risks, considered as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. It has to be noted that all the relevant ESG risks are generally company-specific in terms of impact, degree of potential risk and application, rather than portfolio-wide. Such risks are thus usually reversible and almost promptly addressed and mitigated. The Fund performs an ex-ante evaluation and an ex-post review of the risks; although the Fund targets investments with positive environmental characteristics, the investments to be made are likely to be materially affected by sustainability risks with potential consequences on returns. The Fund will evaluate the possibility of integrating into the risk models suitable systems for assessing the likelihood of ESG relevant risks with respect to the Fund's returns.

Proportion of investments

The Fund aims to allocate its assets - in a proportion no lesser than 80% of the Gross Invested Capital - in direct investments that meet environmental characteristics and to make investments in companies that comply with good governance practices.

The remaining part of the investments (not included in investments promoting environmental and/or social characteristics) will possibly be limited to:

- cash and cash equivalents that may be held for treasury needs or in the event of time lags in the use of resources;

- derivatives that may only be held for hedging purposes and not for promoting environmental and social characteristics.

Monitoring of environmental or social characteristics

In the management of the Fund, the attainment of the environmental characteristic promoted by this financial product is measured through specific indicators, derived from the main international standards available on the subject published by recognised market bodies and institutions. Those may include a selection of indicators relating to the main principal adverse impacts on sustainability factors resulting from investment decisions (so-called "PAI"), by way of preference or priority, those listed in Table I of Annex I of EU Delegated Regulation 2022/1288 (known as "Regulatory Technical Standard" or "RTS" and containing the technical standards relating to the application of EU Regulations 2019/2088 (so-called EU SFDR) and 2020/852 (so-called Taxonomy Regulation)). This selection includes the indicators relating to the main negative impacts on sustainability factors resulting from investment decisions. The indicators are defined ex-ante, being before each investment is executed, coherently with the investment strategy envisaged by the Fund based on the environmental characteristics promoted by the single portfolio company. For those investments falling within the investment scope, sustainability indicators used to measure the attainment of the environmental characteristics are, among others:

- a) Energy Transition and Energy Efficiency:
 - o the (annual equivalent) renewable energy that can be produced (in kWh) thanks to the contribution of the product and or services rendered by the target companies, possibly compared to the (annual equivalent) expected households energy consumption served (in thousands);
 - o the amount of energy consumption reduced or avoided thanks to the contribution of the product and/or services rendered by the target companies;
 - o the amount of energy consumed by the target companies themselves that comes from renewable sources.
- b) Circular Economy:
 - o the amount of water consumption,
 - o the amount of consumption of materials (including but not limited to raw material),
 - o the amount of materials (and their proportion compared to total used material) that can be reduced or avoided or/and reused or recycled (as the case may be) thanks to the contribution of the product and/or services rendered by the target companies.
 - o the proportion of water cleaned/reused,
 - o the proportion of consumption of materials reduced and/or avoided and/or recycled by the target companies themselves.
- c) Sustainable Agriculture and Food Systems:
 - o the amount of water consumption,
 - o the amount of consumption of chemical pesticides and/or additives,
 - o the amount of fossil fuels power energy (including those for transport),
 - o soil exploitation/land surface required for farming

that can be reduced or avoided or/and reused or recycled (as the case may be) thanks to the adoption of efficient form of farming compared to traditional agricultural and food production methods, also through technology and digitalization, achieved by the significant contribution of target companies' products and services.

Monitoring activities also cover (i) ESG indicators designed to ensure the implementation of recommendations arising during the investment acquisition process, whether a company specific ESG action plan (e.g., "100-days plan") has been defined, also to further enhance its potential to contribute to the promotion of the environmental characteristics addressed by the investment strategy; (ii) adverse sustainability indicators.



Methodologies

The methodology that will be used is inspired by internationally recognised frameworks and identified according to the KPIs that will be defined after the investment in portfolio companies.

Data sources and processing

Data are collected directly from portfolio companies and processed internally by the Portfolio Manager according to the dashboards of KPIs that will be defined in order to monitor the promotion of the environmental characteristics by each of them. The Portfolio Manager will undertake an initial assessment of needs to ensure data quality. On a case-by-case basis, the Portfolio Manager may rely on the support of external advisors.

Limitations to methodologies and data

To date no limitations have been identified with respect to sources and methodologies. Nevertheless, limitations may occur in case portfolio companies need to establish adequate systems to gather the data needed which may require time to be implemented.

Due diligence

The Portfolio Manager conducts specific ESG evaluations based on parameters autonomously adopted and that may include an ESG risk rating or through independent advisor(s), aimed at the detailed understanding of the strategies, procedures and actions implemented (or to be implemented) by the Target Companies in order to monitor the thematic areas of environment, social inclusion and business ethics and corporate governance, both in organizational and operational terms.

The Portfolio Manager, also through the independent advisor(s), will carry out the following activities for each investment opportunity that has positively passed the pre-assessment and screening of investment opportunities:

- a. ESG Qualitative Assessment (identification of strengths and weaknesses relating to the sustainability of the Target Company; analysis of the sustainability and corporate social responsibility policies and actions already undertaken; identification of any improvement actions and priorities for intervention in relation to the evidence gathered).
- b. ESG Quantitative Assessment (measurement through ESG indicators that the Portfolio Manager has identified as key performance indicators relevant and material for each and every Target Company and that are made explicit in the Fund's investment policy).

Engagement policies

Engagement activities will be carried out on a regular basis by the Portfolio Manager as a process to monitor on the promotion of the environmental characteristics by portfolio companies.

EOS Next Infrastructure Fund III S.C.A. SICAV-RAIF

Disclosure pursuant to Article 10 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR")

Summary

EOS Next Infrastructure Fund III S.C.A. SICAV-RAIF (the "Fund") promotes, among other characteristics, environmental characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 ("SFDR"), but does not have sustainable investment as its objective.

The Fund will predominantly select investment opportunities that materially contribute to the energy and ecological transition by supporting decarbonisation, the reduction of greenhouse gas emissions, or the transformation of critical infrastructure towards a low-carbon, resource-efficient and digitally resilient economy. Such investments will be represented by infrastructure projects whose core activities fall within the following sectors (the "Target Sectors"):

- Green Power Generation: businesses and platforms involved in the development, construction or aggregation of renewable-energy platforms that increase national solar, wind and biomethane capacity, including Utility-scale, C&I rooftop and agrivoltaics solar photovoltaic (PV), on-shore wind (including repowering), biomethane plants sourced from agricultural or FORSU feedstock;
- Grid Resilience & Digital Hubs: participation in electricity-system flexibility and digital-infrastructure assets that enhance network stability and data-processing capacity, specifically grid-connected battery-storage systems, micro-grids, demand-response resources and highly energy-efficient edge or wholesale data centres supported by long-term commercial agreements;
- Energy Efficiency: infrastructure-type businesses or long-term concession structures that deliver measurable reductions in primary-energy demand, such as district-heating networks, public-lighting services, heat-management contracts for large public or private facilities, and other demand-side efficiency solutions; and
- Circular Economy: infrastructure-type businesses and facilities dedicated to the treatment, recovery and conversion of waste streams and secondary raw materials, including electronic, organic and industrial residues, as well as advanced water-reuse infrastructure.

In promoting environmental characteristics, the Fund will target investments that are able to contribute to one or more of the following United Nations' Sustainable Development Goals ("SDG(s)"): Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), and Life on Land (SDG 15).

The proportion of investments promoting environmental characteristics will represent no less than 85% of the Gross Invested Capital. At least 40% of the Gross Invested Capital will be invested in environmentally sustainable economic activities aligned with the EU Taxonomy.

For the purpose of attaining the environmental characteristics promoted by the Fund, the investment strategy provides, inter alia, for the following steps:

- negative screening: exclusion from the investment universe of opportunities in economic activities resulting in higher environmental, social or governance risks or associated to controversies or sanctions as detailed in the exclusion and restriction criteria list of the Fund;
- positive screening: targeting of opportunities relating to economic activities promoting the environmental characteristics in line with the Fund's strategy and falling under the Target Sectors;
- ESG assessment: assessment during the pre-investment phase and the holding period of ESG aspects in order to identify potential or actual ESG risks or opportunities in relation to material ESG factors.

In managing the Fund, the attainment of the environmental characteristics promoted by this financial product will be measured through specific indicators identified on the basis of the environmental characteristics promoted, including with the support of external advisors involved in the due diligence process. Such indicators may include, inter alia:

- Green Power Generation: the measurement of the capacity enabled or installed for the production of energy from renewable sources or the estimate of the positive effect generated (e.g. saving of energy or emissions);
- Grid Resilience & Digital Hubs: the measurement of the energy stored or of the contribution in terms of enhanced availability of electricity;
- Energy Efficiency: the measurement of the energy saved or the estimate of the positive effect generated; and
- Circular Economy: the measurement of the capacity enabled for waste treatment and for its disposal or the estimate of outflows materials managed for second-life.

The methodology that will be used is inspired by internationally recognised frameworks and input data are collected directly from the operators or the asset's management and processed internally by the Portfolio Manager which will undertake an initial assessment of needs to ensure data quality to the extent possible. Those data will likely be available and gathered starting from the development stage, where relevant, when operations or processes are carried out thus resulting in lack of indicators or performances in some circumstances (e.g., early development).

Prior to each investment, the Portfolio Manager carries out an ESG due diligence, the outcome of which forms an integral part of the investment decision-making process. In particular, a qualitative assessment, complemented by a quantitative assessment where feasible, is conducted with the support of specialised external advisors. Focusing on material ESG aspects, this assessment identifies actual or potential risks and sets out recommendations and mitigation measures to be implemented. Engagement activities may be undertaken by the Portfolio Manager in specific circumstances and may vary depending on the type of asset. Engagement takes place through dialogue with external operators or managers responsible for ESG performance or with direct oversight of asset management, with the aim of addressing actual or potential sustainability risks and adverse sustainability impacts and improving data quality. Where relevant, such engagement may also involve internal teams with equivalent responsibilities.

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment. Nevertheless, it will have a minimum proportion of sustainable investments aligned with the EU Taxonomy equal to at least 40% of the Gross Invested Capital. Principal adverse impacts will be considered through the qualitative and quantitative assessment of the indicators from Table 1 of Annex I as defined in Delegated Regulation (EU) 2022/1288, together with

any material indicator from Tables 2 and 3 considered material for the specific investment. The aspects covered by those indicators will be encompassed through preliminary analysis in the due diligence phase to the extent possible depending on the development stage and through regular monitoring during the holding period. Likewise, principles covered by the UN Global Compact and OECD Guidelines for Multinational Enterprises will be considered to the extent applicable based on the type of asset. Where such principles are not already met at the time of investment, compliance will be ensured by requiring the adoption of appropriate internal regulations and policies that are applicable, such as the Organizational and Management Model pursuant to Italian law 231/01 which allow the identification and oversight of relevant risks including environmental, social and governance ones: in any case, relevant policies adopted by the Portfolio Manager will be applied in the management of such assets.

Environmental or social characteristics of the financial product

For the purpose of SFDR and EU Taxonomy disclosures, EOS Next Infrastructure Fund III S.C.A. SICAV-RAIF promotes, among others, environmental characteristics by predominantly selecting investment opportunities which materially advance the energy and ecological transition, by supporting the decarbonisation, the reduction of climate-altering emissions or the transformation of critical infrastructures towards a low-carbon, resource-efficient and digitally resilient economy. The Fund will select investment opportunities directed towards infrastructure projects whose core activities fall within the following sectors (the “**Target Sectors**”):

- Green Power Generation: businesses and platforms involved in the development, construction or aggregation of renewable-energy platforms that increase national solar, wind and biomethane capacity, including Utility-scale, C&I rooftop and agrivoltaics solar photovoltaic (PV), on-shore wind (including repowering), biomethane plants sourced from agricultural or FORSU feedstock;
- Grid Resilience & Digital Hubs: participation in electricity-system flexibility and digital-infrastructure assets that enhance network stability and data-processing capacity, specifically grid-connected battery-storage systems, micro-grids, demand-response resources and highly energy-efficient edge or wholesale data centres supported by long-term commercial agreements;
- Energy Efficiency: infrastructure-type businesses or long-term concession structures that deliver measurable reductions in primary-energy demand, such as district-heating networks, public-lighting services, heat-management contracts for large public or private facilities, and other demand-side efficiency solutions; and
- Circular Economy: infrastructure-type businesses and facilities dedicated to the treatment, recovery and conversion of waste streams and secondary raw materials, including electronic, organic and industrial residues, as well as advanced water-reuse infrastructure.

In promoting environmental characteristics, the Fund will target investments that are able to contribute to one or more of the following United Nations Sustainable Development Goals (“SDG(s)”: Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), and Life on Land (SDG 15).

Investment strategy

For the purpose of the attainment of the environmental characteristics promoted by the Fund, the implementation of the investment strategy includes different steps ensuring that ESG criteria are applied throughout the investment cycle, from the scouting of the investment opportunities until the divestment:

- negative screening: exclusion from the investment universe of opportunities in economic activities resulting in higher environmental, social or governance risks or associated with controversies or sanctions as detailed in the exclusion and restriction criteria list of the Fund;
- positive screening: targeting of opportunities relating to economic activities promoting the environmental characteristics in line with the Fund's strategy and falling under the Target Sectors;
- ESG assessment: assessment during the pre-investment phase and the holding period of ESG aspects in order to identify potential or actual ESG risks or opportunities in relation to material ESG factors. This entails mainly qualitative assessment, alongside a quantitative assessment to the extent possible, through ESG due diligence analysis carried out by external specialized advisors and the definition of ESG action plans to be implemented after the transaction. During the holding period such ESG assessment is undertaken through the regular oversight of ESG aspects, also to ensure that action plans drafted during the due diligence are duly implemented, and through periodic measurement of the performance by means of ESG metrics, including those relating to principal adverse impacts.

These steps will also allow the identification of any non-compliance or risks preventing the respect of good governance criteria. It must be noted that, in case of investment in early development stage (i.e. without management structure or operational activities) compliance with good governance practices, including UN Global Compact principles and OECD Guidelines for Multinational Enterprises, will be ensured by requiring the adoption of relevant regulations and policies throughout the following development stages.

The Fund also foresees the integration into the investment process of sustainability risks, considered as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. It has to be noted that all the relevant ESG risks are generally project-specific in terms of impact, degree of potential risk and application, rather than portfolio-wide. Such risks are typically project-specific and are addressed and mitigated through appropriate monitoring and corrective measures where necessary.

Proportion of investments

In accordance with the binding element of the investment strategy adopted, the Fund will allocate, through direct investments, no less than 85% of its Gross Invested Capital in investments that are able to promote environmental characteristics, provided that they follow good governance practices. Among these investments, an amount equal to at least 40% of the Gross Invested Capital will be in environmentally sustainable investments that are aligned to EU Taxonomy. The remaining part not included such in investments (15%) will possibly be limited to:

- cash and cash equivalents that may be held for treasury needs or in the event of time lags in the use of resources;
- derivatives that may only be held for hedging purposes and not for promoting environmental and social characteristics.

Monitoring of environmental or social characteristics

In the management of the Fund, the attainment of the environmental characteristics promoted by this financial product is measured through specific indicators which are identified based on the environmental characteristics promoted, also considering the main international standards available published by recognised market bodies and institutions. Such indicators will be identified upon the investment transaction, also with the support of external advisors involved in preliminary assessments, taking into consideration the Target Sector in which the project falls and its potential for positive environmental contribution. On a general basis, such indicators may refer, but are not limited to:

- Green Power Generation: the measurement of the capacity enabled or installed for the production of energy from renewable sources or the estimate of the positive effect generated (e.g. saving of energy or emissions);
- Grid Resilience & Digital Hubs: the measurement of the energy stored or of the contribution in terms of enhanced availability of electricity;
- Energy Efficiency: the measurement of the energy saved or the estimate of the positive effect generated; and
- Circular Economy: the measurement of the capacity enabled for waste treatment and for its disposal or the estimate of outflows materials managed for second-life.

Methodologies

The methodology that will be used is inspired by internationally recognised frameworks and identified according to the KPIs that will be defined after the investment in portfolio companies.

Data sources and processing

Data are collected directly from the operators or the asset's management and processed internally by the Portfolio Manager according to the dashboards of KPIs that will be defined in order to monitor the promotion of the environmental characteristics by each investment. The Portfolio Manager will undertake an initial assessment of needs to ensure data quality. On a case-by-case basis, the Portfolio Manager may rely on the support of external advisors or estimates where circumstances may result in lack of reliable data.

Limitations to methodologies and data

To date no limitations have been identified with respect to sources and methodologies. Nevertheless, it must be noted that data will likely be available and gathered starting from the development stage, where relevant, when operations or processes are carried out thus resulting in lack of indicators or performances in some circumstances (e.g., early development).

Due diligence

The Portfolio Manager will carry out an ESG due diligence prior to the investment whose output will be integral to the decision-making. More specifically, a qualitative assessment, alongside a quantitative assessment to the extent possible, will be developed with the support of external specialized advisors: the result will outline any actual or potential risks together with recommendation and mitigation measures to be implemented. The ESG due diligence will result in ESG action plans to be implemented after the transaction. The ESG due diligence will focus on material ESG topics based on the targeted investment, considering at least topics related to principal adverse impacts indicators, good governance practices and compliance with applicable regulations.

Engagement policies

Engagement activities will be carried out by the Portfolio Manager in specific circumstances, provided that they may take place in different ways considering the type of asset. In any case, engagement will be carried through dialogue with the external operators or managers that are responsible for the ESG performance or have direct oversight on its management in order to address actual or potential



sustainability risks, adverse impacts or also to improve data quality. This may also involve internal teams having equal responsibilities, if the case may be. In fact, it must be noted that there may be situations of full control on the operations of the assets, with involvement of contractors for specific activities.

EOS Next Infrastructure Fund III S.C.A. SICAV-RAIF – Informativa sulla sostenibilità

Informativa ai sensi dell'Articolo 10 del Regolamento (UE) 2019/2088 del Parlamento Europeo e del Consiglio del 27 Novembre 2019 relativo all'informativa sulla sostenibilità nel settore dei servizi finanziari ("SFDR")

Sintesi

EOS Next Infrastructure Fund III S.C.A. SICAV-RAIF (il "Fondo") promuove, tra le altre, caratteristiche ambientali ai sensi dell'articolo 8 del Regolamento (UE) 2019/2088 ("SFDR"), ma non ha come obiettivo investimenti sostenibili.

Il Fondo selezionerà prevalentemente opportunità di investimento che contribuiscono in modo sostanziale alla transizione energetica ed ecologica sostenendo la decarbonizzazione, la riduzione delle emissioni di gas a effetto serra o la trasformazione delle infrastrutture critiche verso un'economia a basse emissioni di carbonio, efficiente sotto il profilo delle risorse e digitalmente resiliente. Tali investimenti saranno rappresentati da progetti infrastrutturali le cui attività principali rientrano nei seguenti settori (i "Settori Target"):

- Produzione di energia verde: imprese e piattaforme coinvolte nello sviluppo, costruzione o aggregazione di piattaforme di energia rinnovabile che incrementano a livello nazionale la capacità per il solare, eolico e biometano, inclusi impianti fotovoltaici (PV) utility-scale, ai fini di coperture commerciali e industriali (C&I) e agrivoltaici, impianti eolici onshore (incluso repowering) e impianti di biometano alimentati da matrici agricole o FORSU;
- Resilienza della rete e hub digitali: partecipazioni in asset di flessibilità del sistema elettrico e in infrastrutture digitali che migliorano la stabilità della rete e la capacità di elaborazione dei dati, in particolare sistemi di accumulo a batteria connessi alla rete, microreti, risorse di demand-response e data center edge o wholesale ad alta efficienza energetica supportati da accordi commerciali di lungo termine;
- Efficienza energetica: infrastrutture o strutture in concessione di lungo termine che consentono riduzioni misurabili della domanda di energia primaria, quali reti di teleriscaldamento, servizi di illuminazione pubblica, contratti di gestione termica per grandi strutture pubbliche o private e altre soluzioni di efficienza lato domanda;
- Economia circolare: imprese e impianti di tipo infrastrutturale dedicati al trattamento, recupero e trasformazione di flussi di rifiuti e materie prime seconde, inclusi rifiuti elettronici, organici e industriali, nonché infrastrutture avanzate per il riutilizzo delle acque.

Nel promuovere caratteristiche ambientali, il Fondo mira a investimenti in grado di contribuire a uno o più dei seguenti Obiettivi di sviluppo sostenibile delle Nazioni Unite ("SDG"): Acqua pulita e servizi igienico-sanitari (SDG 6), Energia pulita e accessibile (SDG 7), Imprese, Innovazione e Infrastrutture (SDG 9), Città e Comunità sostenibili (SDG 11), Consumo e Produzione responsabili (SDG 12), Lotta contro il cambiamento climatico (SDG 13) e Vita sulla terra (SDG 15).

La quota di investimenti che promuovono caratteristiche ambientali rappresenterà almeno l'85% del Capitale Lordo Investito. Almeno il 40% del Capitale Lordo Investito sarà investito in attività economiche ecosostenibili allineate alla Tassonomia dell'Unione europea.

Ai fini del conseguimento delle caratteristiche ambientali promosse dal Fondo, la strategia di investimento prevede, tra l'altro, le seguenti fasi:

- Screening negativo: esclusione dall'universo investibile di opportunità relative ad attività economiche che comportano rischi ambientali, sociali o di governance più elevati o associate a controversie o sanzioni, come dettagliato nell'elenco dei criteri di esclusione e restrizione del Fondo;

- Screening positivo: individuazione di opportunità relative ad attività economiche che promuovono le caratteristiche ambientali in linea con la strategia del Fondo e rientrano nei Settori Target;
- Valutazione ESG: analisi, sia in fase pre-investimento sia durante il periodo di detenzione, degli aspetti ESG al fine di individuare rischi o opportunità ESG potenziali o effettivi in relazione ai fattori di sostenibilità rilevanti.

Nella gestione del Fondo, il conseguimento delle caratteristiche ambientali promosse da questo prodotto finanziario è misurato mediante indicatori specifici individuati sulla base delle caratteristiche ambientali promosse, anche con il supporto di consulenti esterni coinvolti nel processo di due diligence. Tali indicatori possono includere, tra l'altro:

- Produzione di energia verde: misurazione della capacità installata o abilitata per la produzione di energia da fonti rinnovabili o stima dell'effetto positivo generato (ad esempio risparmio di energia o di emissioni);
- Resilienza della rete e hub digitali: misurazione dell'energia immagazzinata o del contributo in termini di maggiore disponibilità dell'energia elettrica;
- Efficienza energetica: misurazione dell'energia risparmiata o stima dell'effetto positivo generato;
- Economia circolare: misurazione della capacità abilitata per il trattamento e lo smaltimento dei rifiuti o stima dei volumi di materiali gestiti per il riutilizzo o la seconda vita.

La metodologia utilizzata si ispira a quadri di riferimento riconosciuti a livello internazionale. I dati di input sono raccolti direttamente dagli operatori o dai gestori degli asset ed elaborati internamente dal Portfolio Manager, che effettua una valutazione iniziale volta a garantire, per quanto possibile, la qualità dei dati. Tali dati saranno generalmente disponibili a partire dalla fase di sviluppo, ove pertinente; tuttavia, in alcune circostanze (ad esempio nella fase iniziale di sviluppo), determinati indicatori o dati di performance potrebbero non essere ancora disponibili.

Prima di ciascun investimento, il Portfolio Manager svolge una due diligence ESG, il cui esito costituisce parte integrante del processo decisionale di investimento. In particolare, viene effettuata una valutazione qualitativa, integrata ove possibile da un'analisi quantitativa, con il supporto di consulenti esterni specializzati. Concentrandosi sugli aspetti ESG rilevanti, tale analisi individua rischi effettivi o potenziali e definisce raccomandazioni e misure di mitigazione da attuare.

Attività di engagement possono essere intraprese dal Portfolio Manager in circostanze specifiche e possono variare in funzione della tipologia di asset. L'engagement si realizza mediante un dialogo con operatori o gestori esterni responsabili della performance ESG o con funzioni aventi supervisione diretta sulla gestione dell'asset, con l'obiettivo di affrontare rischi di sostenibilità effettivi o potenziali e impatti negativi sulla sostenibilità, nonché di migliorare la qualità dei dati. Ove pertinente, tale engagement può coinvolgere anche team interni con responsabilità equivalenti.

EOS Next Infrastructure Fund III S.C.A. SICAV-RAIF – Publication d'informations en matière de durabilité

Déclaration conformément à l'article 10 du Règlement (UE) 2019/2088 du Parlement européen et du Conseil du 27 novembre 2019 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (« SFDR »)

Summary

EOS Next Infrastructure Fund III S.C.A. SICAV-RAIF (le « Fonds ») promeut, entre autres, des caractéristiques environnementales au sens de l'article 8 du Règlement (UE) 2019/2088 (« SFDR »), mais n'a pas pour objectif l'investissement durable.

Le Fonds sélectionnera principalement des opportunités d'investissement contribuant de manière significative à la transition énergétique et écologique en soutenant la décarbonation, la réduction des émissions de gaz à effet de serre ou la transformation des infrastructures critiques vers une économie à faibles émissions de carbone, efficace dans l'utilisation des ressources et résiliente sur le plan numérique. Ces investissements concerneront des projets d'infrastructure dont les activités principales relèvent des secteurs suivants (les « Secteurs Cibles ») :

- Production d'énergie verte : entreprises et plateformes impliquées dans le développement, la construction ou l'agrégation d'actifs d'énergie renouvelable augmentant la capacité nationale solaire, éolienne et de biométhane, y compris installations photovoltaïques (PV) à grande échelle (« utility-scale »), sur toitures commerciales et industrielles (C&I) et agrivoltaïques, éolien terrestre (y compris repowering) et unités de biométhane issues de matières premières agricoles ou de la fraction organique des déchets solides urbains (FORSU) ;
- Résilience des réseaux et hubs numériques : participations dans des actifs de flexibilité du système électrique et des infrastructures numériques améliorant la stabilité du réseau et la capacité de traitement des données, notamment systèmes de stockage par batteries raccordés au réseau, micro-réseaux, ressources d'effacement de la demande et centres de données edge ou wholesale à haute efficacité énergétique soutenus par des accords commerciaux à long terme ;
- Efficacité énergétique : entreprises de type infrastructurel ou structures de concession à long terme permettant des réductions mesurables de la demande d'énergie primaire, telles que réseaux de chauffage urbain, services d'éclairage public, contrats de gestion thermique pour de grandes installations publiques ou privées et autres solutions d'efficacité du côté de la demande ;
- Économie circulaire : entreprises et installations de type infrastructurel dédiées au traitement, à la valorisation et à la transformation des flux de déchets et des matières premières secondaires, y compris déchets électroniques, organiques et industriels, ainsi qu'infrastructures avancées de réutilisation de l'eau.

Dans le cadre de la promotion de caractéristiques environnementales, le Fonds ciblera des investissements susceptibles de contribuer à un ou plusieurs des Objectifs de développement durable des Nations Unies (« SDG ») suivants : SDG 6 – Eau propre et assainissement ; SDG 7 – Énergie propre et d'un coût abordable ; SDG 9 – Industrie, innovation et infrastructure ; SDG 11 – Villes et communautés durables ; SDG 12 – Consommation et production responsables ; SDG 13 – Mesure relatives à la lutte contre les changements climatiques ; SDG 15 – Vie terrestre.

La proportion d'investissements promouvant des caractéristiques environnementales représentera au moins 85 % du Capital Brut Investi. Au moins 40 % du Capital Brut Investi sera investi dans des activités économiques durables sur le plan environnemental alignées sur la taxinomie de l'Union européenne.

Aux fins d'atteindre les caractéristiques environnementales promues par le Fonds, la stratégie d'investissement prévoit notamment les étapes suivantes :

- Filtrage négatif : exclusion de l'univers d'investissement des opportunités liées à des activités économiques entraînant des risques environnementaux, sociaux ou de gouvernance plus élevés ou associées à des controverses ou à des sanctions, conformément à la liste des critères d'exclusion et de restriction du Fonds ;
- Filtrage positif : ciblage d'opportunités liées à des activités économiques promouvant les caractéristiques environnementales conformément à la stratégie du Fonds et relevant des Secteurs Cibles ;
- Évaluation ESG : analyse, tant en phase de pré-investissement que pendant la période de détention, des aspects ESG afin d'identifier des risques ou des opportunités ESG potentiels ou avérés au regard des facteurs de durabilité significatifs.

Dans le cadre de la gestion du Fonds, l'atteinte des caractéristiques environnementales promues par ce produit financier est mesurée au moyen d'indicateurs spécifiques identifiés sur la base des caractéristiques environnementales promues, y compris avec le soutien de conseillers externes impliqués dans le processus de diligence raisonnable. Ces indicateurs peuvent inclure notamment :

- Production d'énergie verte : mesure de la capacité installée ou rendue possible pour la production d'énergie à partir de sources renouvelables ou estimation de l'effet positif généré (par exemple économies d'énergie ou réduction des émissions) ;
- Résilience des réseaux et hubs numériques : mesure de l'énergie stockée ou de la contribution en termes d'amélioration de la disponibilité de l'électricité ;
- Efficacité énergétique : mesure des économies d'énergie réalisées ou estimation de l'effet positif généré ;
- Économie circulaire : mesure de la capacité rendue possible pour le traitement et l'élimination des déchets ou estimation des volumes de matériaux gérés en vue de leur réutilisation ou de leur seconde vie.

La méthodologie utilisée s'inspire de cadres de référence reconnus au niveau international. Les données d'entrée sont collectées directement auprès des opérateurs ou des gestionnaires d'actifs et traitées en interne par le Portfolio Manager, qui procède à une évaluation initiale visant à garantir, dans la mesure du possible, la qualité des données. Ces données seront généralement disponibles à partir de la phase de développement, le cas échéant ; toutefois, dans certaines circonstances (par exemple en phase initiale de développement), certains indicateurs ou données de performance peuvent ne pas être encore disponibles.

Avant chaque investissement, le Portfolio Manager réalise une diligence raisonnable ESG, dont les conclusions constituent une partie intégrante du processus décisionnel d'investissement. En particulier, une évaluation qualitative, complétée lorsque cela est possible par une analyse quantitative, est menée avec le soutien de conseillers externes spécialisés. En se concentrant sur les aspects ESG significatifs, cette analyse identifie les risques avérés ou potentiels et définit des recommandations ainsi que des mesures d'atténuation à mettre en œuvre.

Des activités d'engagement peuvent être entreprises par le Portfolio Manager dans des circonstances spécifiques et peuvent varier en fonction du type d'actif. L'engagement s'effectue par un dialogue avec des opérateurs ou gestionnaires externes responsables de la performance ESG ou exerçant une supervision directe sur la gestion des actifs, dans le but de traiter les risques en matière de durabilité avérés ou potentiels ainsi que les incidences négatives en matière de durabilité, et d'améliorer la qualité des données. Le cas échéant, cet engagement peut également impliquer des équipes internes assumant des responsabilités équivalentes.

EUROPEAN STUDENT ACCOMMODATION CORE FUND SCA SICAV-RAIF

Sustainable Finance Disclosure Regulation

The European Commission has introduced a series of legal measures (the primary one being the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088), "SFDR") requiring firms that manage investment funds to provide transparency regarding how financial market participants integrate sustainability risks into the investment process.

The following is designed to address the AIFM's disclosure obligations in respect of the Fund:

Integration of Sustainability Risks

The AIFM and the Investment Adviser believe that material environmental, social and governance ("ESG") factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. As such, the AIFM and the Investment Adviser consider sustainability risks and opportunities in their assessment of each investment of the Fund. The AIFM and the Investment Adviser consider such analysis as crucial given that the Fund promotes ESG and is classified as Article 8 under the SFDR.

In respect of the Fund, the responsible investment policy (the "Responsible Investment Policy") intends to provide a broad framework for the approach to ESG integration. The Responsible Investment Policy is a guideline for formalizing and focusing responsible investment efforts, while recognising the importance of the built environment in matters of environmental sustainability and that ESG issues have a meaningful impact on delivering investment results for investors. In managing the Fund and in providing non-discretionary investment advice with respect to the Fund, each of the AIFM and the Investment Adviser respectively have regard to the terms of the Responsible Investment Policy when determining what investments the Fund should make. In doing so, the AIFM and the Investment Adviser will integrate ESG factors (including but not limited to the consideration of sustainability risks) into the investment decision-making process and its investment advice, respectively.

The investment selection process for each proposed real estate asset acquisition follows a structured process through selection, review and approval:

1. Pre-due diligence on each real estate asset, during which ESG factors, including sustainability risks, are assessed; and
2. Post-due diligence on each real estate asset, during which the results of the initial ESG screening as well as any post-acquisition measures are considered.

Further details on the AIFM's and the Investment Adviser's approach to ESG integration and sustainability-related stewardship can be found at www.esacf.com/esg.

Assessment of the likely impacts of sustainability risks on the returns of the Fund

Factoring an assessment of the likely impact of sustainability risks into the investment decision-making process (and the investment advice) has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the AIFM not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure, etc. Accordingly, the Fund, which is classified as Article 8 under SFDR, may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics.

Ultimately, it is difficult to predict with any accuracy the precise impact of sustainability risks on the returns of the Fund. The impact would depend on the nature, scope and severity of such risks.

Environmental or social characteristics promoted by the Fund

The Investment Adviser has established a Responsible Investment Policy for the Fund which sets long-term ESG objectives and defines clear short and medium-term milestones for achieving these long-term ESG objectives.

To meet these objectives, a strategy that has five main components has been formulated:

1. **Strategic Risk Framework:** Our investment process and a distinctive value creation approach is constructed and implemented in order to future-proof asset classes, being conscious on the one hand on the fiduciary duty towards investors and on the other hand considering our ESG limits. With this in mind the AIFM in conjunction with the Investment Adviser always strives to ensure an effective response to risk factors through critical exclusions and active ESG risk screening and management. This includes ensuring that mitigation measures, such as improving the carbon performance of the asset (Environmental) or improving students' wellbeing (Social) are underwritten and embedded in the asset business plans. On the other hand, the AIFM in conjunction with the Investment Adviser actively pursues all opportunities to enhance value through green practices, to set and achieve ambitious targets with respect to climate change, e.g. improving carbon performance, obtaining EPC certifications, etc. (Environment) and effect positive social impact and support the well-being of users of the Fund's real estate assets in alignment with the WELL Health-Safety Rating for Facility Operations and Management (Social), while delivering competitive risk-adjusted financial returns. While good governance for real estate assets cannot be assessed at the real estate level itself, the lessor of the real estate assets and other external counterparties and/or service providers engaged in the acquisition, holding and disposal of the real estate assets will be subject to proper initial and ongoing due diligence reviews.
2. **Investment Plan:** The purpose of the investment plan is to set out the key objectives for the portfolio in the forthcoming year, based on the current portfolio composition and past performance, as well as revised forecasts for each asset in the portfolio based on the latest market forecasts and recommendations.
3. **Investment Selection:** Investment selection follows a structured process through selection, review, and approval and involves the investment committee of the Investment Adviser and the investment committee of the AIFM, together the "**Investment Committees**". The AIFM's investment committee has the objective of delivering the Fund's target return within a pre-defined strategic risk framework and considering the environmental and social characteristics that it promotes. The Investment Adviser's investment committee may include a representative from the General Partner's and the AIFM's ESG teams, providing insight and oversight on relevant topics. Approval for any proposed acquisition is divided into two distinct stages: (1) pre-due diligence, when initial ESG screening is undertaken, and (2) post-due diligence (final approval), when due diligence results and any post-acquisition measures/underwriting are considered. The Investment Committees consider the findings of the pre- and post-due diligence, screening and analysis during the investment selection process. The Investment Committees seek to apply an asset-class specific set of criteria when evaluating assets and key counterparties. This information is presented in each deck prepared by the Investment Committees and as otherwise deemed appropriate.
4. **Asset Management:** Following acquisition, each asset is on-boarded onto an appropriate ESG data monitoring system ("**DMS**"), including the data collected during the DMS profile which is the responsibility of the lessor(s). The Investment Adviser works in collaboration with external specialist advisors, property managers, tenants, third-party data providers and other parties.

An ESG action plan is developed for each individual investment, as appropriate for the asset type taking into account the environmental and social characteristics promoted by the Fund. The action plan is based on an assessment of the asset's sustainability performance. The actions and targets are embedded in the asset business plan and executed.

5. **Reporting:** Yearly reporting is shared with investors where the identified environmental and social characteristics promoted by the Fund are considered in the portfolio performance: (1) backward looking performance against the Fund's ESG strategy and timeline applicable for the investment strategy including all metrics and KPIs; (2) ESG risk profile; and (3) annual ESG action plan and implementation status.

Detailed information on the Responsible Investment Policy can be found on: www.esacf.com/esg

Please refer to the Fund's SFDR Annex attached to this Memorandum which contains additional SFDR disclosures for the Fund.

The SFDR Annex has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in the SFDR applicable to an Article 8 financial product, and follows the form of the template in Annex II of the Commission Delegated Regulation (EU) 2022/1288.

Unless defined in the SFDR Annex, all defined terms used in the SFDR Annex shall have the same meaning as in the Memorandum.

It is noted that some matters of interpretation of SFDR remain open (subject to ongoing exchanges between the European Supervisory Authorities and the European Commission). It is likely that the SFDR Annex will need to be reviewed and updated once further clarification is provided on the open matters of interpretation of SFDR. Such clarifications could require a revised approach to how the Fund seeks to meet the SFDR disclosure obligations.

Disclosures in the SFDR Annex may also develop and be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available to investors.

Compliance with the SFDR pre-contractual disclosure obligations is therefore made on a best efforts basis and the Fund issues the SFDR Annex as a means of meeting these obligations.

IMPORTANT: Investors should note that as a financial product which promotes environmental or social characteristics, the Fund may underperform or perform differently relative to other comparable funds that do not promote environmental or social characteristics.

Taxonomy Regulation disclosure

The Fund promotes environmental and/or social characteristics, but it does not have a sustainable investment objective and will not make any sustainable investments. In addition, the AIFM does not integrate a consideration of environmentally sustainable economic activities into the investment process for the Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Where the Fund is classified as Article 8 under the SFDR, i.e., a financial product which seeks to promote ESG, such fund bears the risk that because investments are selected and managed taking into account both financial and non-financial considerations, the fund may underperform the broader market or other funds that do not utilize ESG criteria when selecting and managing assets. ESG investing is to an extent subjective and there is not guarantee that all investments made by the Fund will reflect the beliefs or values of any particular investor.



Exclusion or disposal of assets which do not meet the Fund's ESG criteria may cause the Fund to perform differently compared to similar funds that do not have an ESG focus.

LIFESTYLE FUND II

1. In relation to the investment activity of the Fund, the General Partner enacts an internal policy for the promotion of a sustainable approach for investments (so called environmental, social and governance) as further described in this Section 6.7 (the “**ESG Policy**”). The General Partner has categorised this Fund as a financial product that promotes environmental or social characteristics (Article 8 of SFDR) for the purposes of the SFDR. Information referred in the SFDR, including the information related to the environmental or social characteristics of the Fund, shall be disclosed to investors along with this Issuing Document.
2. Sustainability risks, as in compliance with the ESG Policy, can arise from environmental and social impacts on a potential asset, as well as from the corporate governance of the lessee or seller of an asset. Examples include reputational damage and/or punitive measures, physical risks, and transition risks caused, for instance, by climate change. Sustainability risks may have an amplifying effect on the risks described under the previous Section **Error! Reference source not found.**. To the extent that sustainability risks materialize, they may have a significant impact - up to and including a total loss - on the value and/or return of the assets concerned and, accordingly, on the Fund.
3. The investments underlying this Fund do not take into account the European Union criteria for environmentally sustainable economic activities.
4. The Fund, pursuant to the ESG Policy, is not invested in the sectors listed under previous Section 6.1.6, which are not considered suitable for investments from an ESG standpoint.
5. According to the ESG Policy, where deemed appropriate the General Partner may:
 - a) perform a specific ESG due diligence on potential target companies, aimed at assessing whether and to which extent said potential target companies can be considered ESG compliant, also highlighting potential improvements that may be made from an ESG perspective by such companies through the investment of the Fund. The objective of the consideration of sustainability risks by the General Partner is to avoid corresponding capital investments as early in the acquisition process or to identify as early as possible the occurrence of these risks and to take appropriate measures to minimize the impact on the affected assets or the impact on the overall portfolio of the Fund; and
 - b) use key risk indicators to measure sustainability risks. Key risk indicators may be of a quantitative or qualitative nature that are based on ESG aspects and serve to measure the risk of the aspects under consideration.
6. The General Partner takes into account the results of the ESG due diligence (if any) in the context of the performance of each investment transaction retaining full discretion in the decision to carry out investment transactions within the limits set out in this Issuing Document.
7. According to the ESG Policy and the ESG information and data collected during the monitoring of Portfolio Companies the General Partner carries out an annual ESG assessment on each Portfolio Company, eventually with the support of an external advisor with specific expertise in verifying the ESG compliance (the “**ESG Advisor**”), for the purpose of assessing its current level of ESG compliance and the improvements (or any lack thereof) (the “**ESG Annual Report**”).



8. The ESG Annual Report is made available to the Investors at the registered office of the Fund and it is presented – upon request – to the Advisory Board by the General Partner with the support of the ESG Advisor (if any). In case the Advisory Board requests so, a specific Advisory Board meeting shall be called every year for the purpose of presenting the ESG Annual Report. During the Advisory Board meeting the members of the Advisory Board may address to the General Partner and the ESG Advisor any relevant question on the ESG Annual Report.

SILVER ECONOMY FUND SICAV-RAIF

1. In relation to the investment activity of the Fund, the General Partner enacts an internal policy for the promotion of a sustainable approach for investments (so called environmental, social and governance) as further described in this Section 6.7 (the “**ESG Policy**”). The General Partner has categorised this Fund as a financial product that promotes environmental or social characteristics (Article 8 of SFDR) for the purposes of the SFDR. Information referred in the SFDR, including the information related to the environmental or social characteristics of the Fund, shall be disclosed to investors along with this Issuing Document.
2. Sustainability risks, as in compliance with the ESG Policy, can arise from environmental and social impacts on a potential asset, as well as from the corporate governance of the lessee or seller of an asset. Examples include reputational damage and/or punitive measures, physical risks, and transition risks caused, for instance, by climate change. Sustainability risks may have an amplifying effect on the risks described under the previous Section 6.6(2). To the extent that sustainability risks materialize, they may have a significant impact - up to and including a total loss - on the value and/or return of the assets concerned and, accordingly, on the Fund.
3. The investments underlying this Fund do not take into account the European Union criteria for environmentally sustainable economic activities.
4. The Fund, pursuant to the ESG Policy, is not invested in the sectors listed under previous Section 6.1 (7), which are not considered suitable for investments from an ESG standpoint.
5. According to the ESG Policy, where deemed appropriate the General Partner may
 - (a) perform a specific ESG due diligence on potential target companies, aimed at assessing whether and to which extent said potential target companies can be considered ESG compliant, also highlighting potential improvements that may be made from an ESG perspective by such companies through the investment of the Fund. The objective of the consideration of sustainability risks by the General Partner is to avoid corresponding capital investments as early in the acquisition process or to identify as early as possible the occurrence of these risks and to take appropriate measures to minimize the impact on the affected assets or the impact on the overall portfolio of the Fund; and
 - (b) use key risk indicators to measure sustainability risks. Key risk indicators may be of a quantitative or qualitative nature that are based on ESG aspects and serve to measure the risk of the aspects under consideration
6. The General Partner takes into account the results of the ESG due diligence (if any) in the context of the performance of each investment transaction retaining full discretion in the decision to carry out investment transactions within the limits set out in this Issuing Document.
7. According to the ESG Policy and the ESG information and data collected during the monitoring of Portfolio Companies the General Partner carries out an ESG assessment on each Portfolio Company, eventually with the support of an external advisor with specific expertise in verifying the ESG compliance (the “ESG Advisor”), for the purpose of assessing its current level of ESG compliance and the improvements (or any lack thereof) (the “ESG Annual Report”).



8. The ESG Annual Report is made available to the Investors at the registered office of the Fund and it is presented – upon request – to the Advisory Board by the General Partner with the support of the ESG Advisor (if any). In case the Advisory Board requests so, a specific Advisory Board meeting shall be called every year for the purpose of presenting the ESG Annual Report. During the Advisory Board meeting the members of the Advisory Board may address to the General Partner and the ESG Advisor any relevant question on the ESG Annual Report.

INDUSTRY 4.0 FUND

1. In relation to the investment activity of the Fund, the General Partner enacts an internal policy for the promotion of a sustainable approach for investments (so called environmental, social and governance) as further described in this Section 6.7 (the “**ESG Policy**”). The General Partner has categorised this Fund as a financial product that promotes environmental or social characteristics (Article 8 of SFDR) for the purposes of the SFDR. Information referred in the SFDR, including the information related to the environmental or social characteristics of the Fund, shall be disclosed to investors along with this Issuing Document.
2. Sustainability risks, as in compliance with the ESG Policy, can arise from environmental and social impacts on a potential asset, as well as from the corporate governance of the lessee or seller of an asset. Examples include reputational damage and/or punitive measures, physical risks, and transition risks caused, for instance, by climate change. Sustainability risks may have an amplifying effect on the risks described under the previous Section 6.6(2). To the extent that sustainability risks materialize, they may have a significant impact - up to and including a total loss - on the value and/or return of the assets concerned and, accordingly, on the Fund.
3. The investments underlying this Fund do not take into account the European Union criteria for environmentally sustainable economic activities.
4. The Fund, pursuant to the ESG Policy, is not invested in the sectors listed under previous Section 6.1 (7), which are not considered suitable for investments from an ESG standpoint.
5. According to the ESG Policy, where deemed appropriate the General Partner may:
 - (a) perform a specific ESG due diligence on potential target companies, aimed at assessing whether and to which extent said potential target companies can be considered ESG compliant, also highlighting potential improvements that may be made from an ESG perspective by such companies through the investment of the Fund. The objective of the consideration of sustainability risks by the General Partner is to avoid corresponding capital investments as early in the acquisition process or to identify as early as possible the occurrence of these risks and to take appropriate measures to minimize the impact on the affected assets or the impact on the overall portfolio of the Fund; and
 - (b) use key risk indicators to measure sustainability risks. Key risk indicators may be of a quantitative or qualitative nature that are based on ESG aspects and serve to measure the risk of the aspects under consideration.
6. The General Partner takes into account the results of the ESG due diligence (if any) in the context of the performance of each investment transaction retaining full discretion in the decision to carry out investment transactions within the limits set out in this Issuing Document.
7. According to the ESG Policy and the ESG information and data collected during the monitoring of Portfolio Companies the General Partner carries out an annual ESG assessment on each Portfolio Company, eventually with the support of an external advisor with specific expertise in verifying the ESG compliance (the “**ESG Advisor**”), for the purpose of assessing its current level of ESG compliance and the improvements (or any lack thereof) (the “**ESG Annual Report**”)
8. The ESG Annual Report is made available to the Investors at the registered office of the Fund and it is presented – upon request – to the Advisory Board by the General Partner with the support of the ESG Advisor (if any). In case the Advisory Board requests so, a specific Advisory Board meeting shall be called every year for the purpose of presenting the ESG Annual Report. During the Advisory Board meeting the members of the Advisory Board may address to the General Partner and the ESG Advisor any relevant question on the ESG Annual Report.

Healthcare Activos Hospitals SCA SICAV-RAIF

Disclosure pursuant to Article 10 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR")

Summary

Healthcare Activos Hospitals SCA SICAV (the "Fund") promotes environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"), while not having sustainable investment as its objective. The Fund may, however, make investments that qualify as sustainable investments within the meaning of Article 2(17) SFDR, subject to the Management Company's internal methodology for assessing the "do no significant harm" principle and minimum safeguard requirements.

The Fund pursues a specialised healthcare real estate investment strategy focused exclusively on hospital infrastructure assets located in selected European jurisdictions and operated by leading healthcare providers under long-term contractual arrangements. Through this strategy, the Fund promotes social characteristics by supporting the availability, accessibility, quality, adaptability and long-term resilience of healthcare services. The Fund seeks to deploy capital in areas where healthcare infrastructure is needed, to support service capacity and continuity, and to invest in assets capable of adapting to evolving healthcare needs and care delivery models. These characteristics may contribute, among others, to the United Nations Sustainable Development Goals ("SDGs"), including Good Health and Well-being (SDG 3), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11) and Partnerships for the Goals (SDG 17), recognising that the Fund's ability to promote healthcare access, resilience and long-term sustainability is implemented through partnerships and stewardship with operators, asset managers and other relevant stakeholders.

The Fund also promotes environmental characteristics through monitoring and continuous improvement of the sustainability performance of healthcare assets, with particular attention to operational decarbonisation, energy efficiency, electrification, renewable and self-generated energy, climate resilience and the overall environmental performance of buildings. These characteristics may contribute, among others, to Affordable and Clean Energy (SDG 7), Climate Action (SDG 13) and Partnerships for the Goals (SDG 17), as the implementation of environmental improvements and climate resilience measures relies on active collaboration and stewardship with healthcare operators, technical advisers, asset managers and other stakeholders to encourage scalable and systemic change across the healthcare real estate sector. The Fund intends that substantially all direct investments promote the environmental and social characteristics described above and comply with good governance practices, while ancillary liquidity, hedging instruments and other temporary holdings are not intended to promote such characteristics.

Environmental, social and governance considerations are integrated throughout the investment lifecycle, including sourcing, screening, due diligence, acquisition, asset management, monitoring and exit. The Fund applies a combination of restricted investment universe criteria, positive ESG screening, sustainability risk assessment, ESG due diligence, good governance assessment and ongoing engagement. Where material ESG risks or improvement opportunities are identified, the Management Company may define asset-level ESG recommendations, action plans and performance improvement measures, which are monitored during the ownership period and supported through engagement with operators, asset managers and other relevant stakeholders.

The attainment of the promoted characteristics is assessed through a dedicated ESG framework combining healthcare-specific, operational and environmental indicators. Environmental indicators may include energy intensity, electrification yield, renewable energy generation, self-generation yield and

greenhouse gas emissions or carbon-related metrics. Social indicators may include healthcare capacity, accessibility and additionality, asset adaptability, healthcare service quality, business resilience and operational viability. The methodologies applied are based on internationally recognised sustainability frameworks, healthcare infrastructure best practices and internally developed assessment criteria. Data are collected from healthcare operators, asset managers, technical advisers, external consultants and public sources where appropriate, and are subject to validation procedures designed to assess consistency, completeness and reliability. The Management Company acknowledges that data availability, completeness and comparability may vary across assets, operators and jurisdictions; such limitations are mitigated through ongoing engagement, alternative data sources where appropriate and the progressive enhancement of sustainability reporting processes.

No sustainable investment objective

This financial product promotes environmental and social characteristics but does not have sustainable investment as its objective.

Notwithstanding the foregoing, the Fund may partially invest in assets that qualify as sustainable investments within the meaning of Article 2(17) SFDR. Such investments are assessed by the Management Company in accordance with an internal sustainable investment methodology designed to verify compliance with the “do no significant harm” principle and minimum safeguard requirements.

The Management Company performs proprietary sustainability assessments at asset and operator level and considers, to the extent relevant and feasible, sustainability indicators associated with environmental impacts, healthcare quality, social matters, governance and operational resilience. Investments that are determined to create significant adverse effects on environmental or social objectives will not be classified as sustainable investments.

Environmental or social characteristics of the financial product

The Fund promotes the following social characteristics:

- The provision of critical healthcare services through high-quality hospital infrastructure;
- The deployment of capital in areas demonstrating significant healthcare needs;
- The enhancement of healthcare accessibility and service capacity;
- The promotion of healthcare infrastructure capable of adapting to changing healthcare needs and care delivery models;
- The support of sustainable, financially viable and operationally resilient healthcare services.

The Fund promotes the following environmental characteristics:

- Reduction of operational greenhouse gas emissions;
- Improvement of energy efficiency performance;
- Increased electrification of energy consumption;
- Increased deployment of renewable and self-generated energy;
- Continuous improvement of environmental building performance.
- Investment in assets with limited exposure to material climate-related risks, or in assets where appropriate risk mitigation and adaptation measures have been implemented or are planned to enhance the resilience of the asset to such exposure.

In pursuing these characteristics, the Fund may contribute, among others, to the United Nations Sustainable Development Goals (“SDGs”), including Good Health and Well-being (SDG 3),

Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Climate Action (SDG 13) and Partnerships for the Goals (SDG 17). SDG 17 is particularly relevant given that the Fund's environmental and social objectives are implemented through active partnerships, stewardship and ongoing engagement with healthcare operators, asset managers, technical advisers and other stakeholders, with the aim of incentivising broader and more systemic improvements across healthcare infrastructure.

Investment strategy

The Fund pursues a real estate investment strategy focused exclusively on prime private hospital properties across Spain, Portugal, the United Kingdom and, subject to Advisory Board approval, Ireland and Italy. The Fund acquires stabilised, ramp-up and greenfield hospital assets, with greenfield exposure capped at 30% of invested equity, secured on long-term triple net leases with leading private European hospital operators drawn from an agreed whitelist approved by the Advisory Board.

All investments must meet defined criteria, including minimum weighted average lease breaks, pro-forma rent coverage ratios, fixed or inflation-indexed rents, and a financial guarantee from a material operator or its parent company. Portfolio diversification is maintained through concentration limits on single assets, single operators and geographic exposure. Leverage at Fund level shall not exceed 55% loan-to-value in aggregate.

The Investment Advisor provides investment advisory services to the AIFM, who in turn approves the investments to be made by the Fund following a formal due diligence process. Sustainability risks are integrated into the investment decision-making process by the AIFM in accordance with its internal procedures and policies.

Environmental, social and governance considerations are integrated throughout all phases of the investment lifecycle, including sourcing, screening, due diligence, acquisition, asset management, monitoring and exit. The Fund applies a combination of:

- Restricted investment universe criteria;
- Positive ESG screening;
- Sustainability risk assessment;
- ESG due diligence;
- Good governance assessment;
- Ongoing monitoring and engagement activities.

As part of the investment process, the Management Company evaluates material sustainability risks that may affect the value of investments and considers environmental, social and governance factors alongside financial criteria. ESG findings are incorporated into investment decision-making and may result in the adoption of specific ESG action plans and performance improvement measures.

The Management Company also assesses the governance practices of relevant operators and counterparties, including matters relating to organisational structures, compliance, employee relations, remuneration practices, ethical conduct and regulatory compliance

Proportion of investments

The Fund intends that substantially all direct investments contribute to the environmental and social characteristics promoted by the financial product and comply with good governance practices.



A portion of investments may qualify as sustainable investments according to Article 2(17) SFDR, subject to the sustainable investment assessment methodology applied by the Management Company.

The Fund intends to allocate 100% of its investments to real estate assets that fulfil the environmental and social characteristics promoted by the financial product, subject to the temporary use of financial instruments exclusively for the purpose of hedging interest rate exposure.

Monitoring of environmental or social characteristics

The attainment of the environmental and social characteristics promoted by the Fund is monitored through a framework of sustainability indicators established by the Management Company and reviewed periodically throughout the holding period.

Environmental indicators may include, among others:

- Energy intensity;
- Electrification yield;
- Renewable energy generation;
- Self-generation yield;
- Greenhouse gas emissions and carbon-related metrics.

Social indicators may include, among others:

- Healthcare capacity indicators;
- Accessibility and additionality indicators;
- Asset adaptability indicators;
- Healthcare service quality indicators; and
- Business resilience and operational viability indicators.

Monitoring activities may also cover the implementation of recommendations arising from ESG due diligence and action plans established at acquisition stage

Methodologies

The methodologies applied by the Fund are based on internationally recognised sustainability frameworks, healthcare infrastructure best practices and internally developed healthcare-specific assessment criteria.

Environmental performance is evaluated through indicators relating to decarbonisation, energy efficiency, electrification and renewable energy use. Social performance is evaluated through indicators relating to healthcare accessibility, healthcare quality, asset adaptability and long-term service resilience.

Methodologies are reviewed periodically to ensure continued relevance, materiality and consistency with the Fund's investment strategy and sustainability objectives.

Data sources and processing

Data used for sustainability monitoring are collected directly from healthcare operators, asset managers, technical advisers, external consultants and publicly available information sources where appropriate.

The Management Company undertakes validation procedures designed to assess data consistency,

completeness and reliability before such information is incorporated into sustainability monitoring and reporting processes. External benchmarks, technical standards and market references may be used where relevant to support data analysis and interpretation.

Limitations to methodologies and data

The availability, completeness and comparability of sustainability data may vary across assets, operators and jurisdictions. Certain indicators may not be available for all investments at all times, particularly where third-party reporting practices differ or data collection systems are still being developed.

The Management Company seeks to mitigate such limitations through ongoing engagement with operators, the use of alternative data sources where appropriate and the progressive enhancement of sustainability reporting processes.

Due diligence

Prior to each investment, the Management Company performs ESG due diligence as an integral component of the investment decision-making process.

The due diligence process may include the assessment of:

- Environmental performance and climate-related risks;
- Healthcare quality and patient-related considerations;
- Labour standards and human rights;
- Health and safety practices;
- Governance arrangements;
- Regulatory and legal compliance;
- Sustainability risks and sustainability impacts.

Where material ESG risks or improvement opportunities are identified, corresponding recommendations and action plans may be developed and monitored throughout the ownership period.

Engagement policies

The Fund pursues an active engagement approach with healthcare operators, asset managers and other relevant stakeholders in order to support the promotion of the environmental and social characteristics described above.

Engagement activities may focus on:

- Improvement of environmental performance;
- Enhancement of healthcare outcomes and service resilience;
- Improvement of ESG data quality and reporting;
- Strengthening of governance practices;
- Management of sustainability-related risks and impacts.

Where appropriate, engagement outcomes may be reflected in asset-level ESG action plans, performance targets and periodic monitoring processes.